

Financial Aid Quick Start Guide

This guide provides summary information about your financial aid. More comprehensive information is available on the VCU Office of Financial Aid website (www.vcu.edu/enroll/finaid/).

Email – Official Method of Communication

If you have not already done so, you should obtain your official VCU email account as soon as possible; official email addresses end in the VCU domain name (vcu.edu). Information on how to obtain an account is available online (see the "Get an Account" section at <http://www.vcu.edu/sci/newacct.html>). Students new to VCU may obtain their email account anytime after registering for classes and receiving their VCUCard but must obtain their account no later than one week after the beginning of their first semester of enrollment; continuing students may obtain their account after receiving their VCUCard. Students are responsible for reading in a timely manner university-related communications sent to their VCU email account. Email is an official method for communication at VCU, because it delivers information in a convenient, timely, cost effective, and environmentally aware manner. The Office of Financial Aid uses email to provide financial aid information, to request documentation to support financial aid application data, and to provide financial aid application status and award information.

eServices – Online Student Record Access

eServices is a secure service for viewing your VCU student record online (<https://iserver.adm.vcu.edu/students/>). You are responsible for reviewing eServices on a regular basis to determine if additional information or forms are needed to complete your financial aid application or to credit financial aid to your student bill.

Identification Requirements

You must provide picture identification, preferably your VCUCard, for in-person access to your financial aid records. For your protection, information provided over the telephone and email may be limited if the financial aid staff member you are calling or emailing does not know you or is not confident of your identity.

Your Financial Aid Award Notification

Your Financial Aid Award Notification (FAAN) lists your financial aid eligibility for the academic year based on full-time enrollment for both the fall and spring semesters. We will assume that you will accept all of the awards that have been offered unless you submit a Change Form indicating the awards to be reduced or declined. You also must submit a Change Form if you have any of the following to report:

- Changes to the eligibility factors listed in the FAAN,
- Financial aid awards not listed on the FAAN, including scholarships awarded by other VCU departments,
- December graduation plans.

Most financial aid forms, including the Change Form, are available on the VCU Office of Financial Aid website (www.vcu.edu/enroll/finaid/).

Reporting Other Financial Aid

You must report all scholarships and awards from another VCU department or an outside entity that are not listed on your FAAN to the Office of Financial Aid on the Change Form. Receipt of such scholarships and awards require a review of your financial aid eligibility. If we are required to reduce your financial aid package, we will reduce work-study and/or loan awards before grants whenever possible. Send outside aid checks and copies of authorization letters to the Student Accounting Department, 827 W. Franklin St., Room 123, Founders Hall, Richmond, Virginia 23284-3036 so that these funds can be credited to your VCU student bill. Please note that outside scholarships and awards will not be credited to your VCU student bill until the Student Accounting Department receives official notification or payment from the third-party sponsor.

Enrollment Status

If your anticipated enrollment plans for both the fall and spring semesters is not full time, you should submit a Change Form (see the chart below for enrollment classifications). Changes to the factors used to determine your eligibility for federal and state financial aid programs, including enrollment level, require a review of your financial aid eligibility. If you enroll less than full time for the full year, you will receive a revised FAAN if any changes to your awards are made as a result of this review. Financial aid funds cannot be credited to your VCU student bill until your actual enrollment level matches the enrollment level on which your financial aid eligibility was based. Therefore, you should notify the Office of Financial Aid of any change in enrollment as soon as possible so that you can avoid disbursement delays, or avoid being billed for refunds you received but were not entitled to.

Level of Study	Full time	3/4 Time	1/2 Time
Undergraduate	12 or more credit hours	9-11 credit hours	6-8 credit hours
Graduate and Professional	9 or more credit hours	not applicable	5-8 credit hours

Credit hours taken for audit do not count in the calculation. Zero-credit remediation courses may be treated differently. You must enroll at least half time in order to receive financial aid (possible exceptions for the Federal Pell Grant).

Loan Proration

Federal regulations require that an undergraduate's Federal Direct Loan be prorated if the student has less than one academic year remaining in their academic program for graduation. Please be sure to note on the Change Form if you are planning to graduate at the end of the fall semester.

Graduate Students In Undergraduate Courses

Students who are classified as graduate students will be eligible for federal financial aid only if they are enrolled at least half time in courses that can be applied toward their graduate degree. The Office of Financial Aid will identify all graduate students who have applied for financial aid but have registered for less than half-time graduate coursework in any given semester. If the undergraduate coursework for which the student has registered is considered preparatory to the graduate degree, documentation must be provided by the student's advisor or program representative to verify which undergraduate courses are required. In these cases, the student will be eligible for federal financial aid, but it will be based on the fifth-year undergraduate loan limits. Students who have been admitted to a dual or Master of Teaching degree program can take any amount of required undergraduate coursework and will still be eligible for graduate loan limits.

Signing Promissory Notes

If your FAAN includes a loan and you wish to accept the loan, you may be required to sign a promissory note before the loan funds can be credited to your VCU student bill. If you received Federal Direct Loan (subsidized or unsubsidized) funds previously through VCU, your promissory note may already be on file with the Direct Loan Origination Center; if you are required to complete a Master Promissory Note, you will be notified. For all other loans, either a promissory note will be mailed to the borrower's permanent address or the appropriate Office of Financial Aid location will notify the borrower that the promissory note is available.

Types of loans:

- Federal Direct Loan (subsidized or unsubsidized)
- Federal Perkins Loan
- Health Professions Student Loan*
- Loan for Disadvantaged Students*
- Nursing Student Loan*
- Primary Care Loan *
- University Loan
- Federal Direct PLUS Loan

*Students accepting these loans may have to complete loan entrance counseling before loan funds can be credited to their VCU student bill. Information about loan entrance counseling will be provided with the loan promissory note.

Right to Refuse or Reduce a Loan

You have the right to refuse or reduce the amount of your Federal Direct or Perkins Loan even after you have signed the promissory note. Once your student bill has been credited with the loan funds, a notice will be emailed to you at your official VCU email address within 30 days by the Student Accounting Department. If you do not want your loan funds, you must submit a written request of refusal or reduction of loan amount to the Office of Financial Aid within 14 days from the date of the notice.

Disbursement of Financial Aid Awards

The Office of Financial Aid authorizes financial aid awards to be credited to a student bill. The Student Accounting Department determines and deducts university charges and coordinates any living expense refund with

the Office of Treasury Services. Disbursement of financial aid awards to students who have completed all paperwork in a timely manner and who continue to meet eligibility factors usually occurs on or before the end of the first week of classes.

Loan Funds. Generally, there is a three-day processing period to credit funds to a student bill after the Office of Financial Aid receives notification that the promissory note was completed online. Note that Federal Direct Loan funds will have an origination fee deducted from the approved loan amount (currently 1.5 percent for student loans and 2.5 percent for parent loans). A Federal Direct Loan Disclosure Statement will be mailed to the borrower from the Direct Loan Origination Center outlining the scheduled disbursement date. This statement lists the amount and disbursement date for each semester or summer session, indicates when the delivery process may begin, and explains the loan fees and rebate amounts.

Alternative Loan Checks. Disbursement of alternative loan funds is made by a check copayable to the student and the university. Depending on your lender, you may have to endorse your loan check(s) before the loan funds can be credited to your student bill. You will be contacted by the Student Accounting Department when your loan check is ready to be endorsed.

Authorization Form

Prior to aid being disbursed to a student's account, he/she must submit to the Student Accounting Department an Authorization to Use Federal Title IV Funds. This form is available on the VCU Office of Financial Aid web site (www.vcu.edu/enroll/finaid).

University Bill

The Student Accounting Department sends bills for tuition, fees, and other university charges to students whose financial aid will not cover their university charges. When financial aid awards (grants, scholarships, loans) are not enough to pay university charges, the remaining balance must be paid from personal funds. The VCU Installment Payment Plan (see below) allows students to pay their current balance in installments. Federal Work-Study awards will not be deducted from university charges because those funds are paid directly to the student, based on hours worked. Any outstanding balance owed will hold a student from registering for courses.

Installment Payment Plan

The Student Accounting Department offers the VCU Installment Payment Plan (IPP) during the fall and spring semesters. This payment plan allows a student who has a current account balance of \$100 or greater to pay the semester's bill in four equal installments. All prior semester balances must be paid in full. The first payment is due prior to or at the beginning of each semester with the second, third, and fourth installment payments due in each of the following months. Students who have advance registered will be mailed an invoice. To participate in the IPP, see the "Payment Instructions" and IPP application found on the bottom portion of the invoice (called the invoice coupon). There is a \$25 nonrefundable application fee payable with the first installment of each semester. For additional information on the IPP, go to www.vcu.edu/enroll/sa/payment/ipp.html or contact the Student Accounting Department at (804) 828-2228.

Living Expense Refunds

When financial aid funds exceed university charges, you will receive a living expense refund. You may receive your living expense refund by direct deposit, the preferred method because it is generally quicker, easier, and more secure than mail delivery of a check. Direct deposit refunds are processed daily. Direct deposit applications are available online at <http://www.vcu.edu/treasury/ElectronicFormsStd.htm> or at Student Services Centers, Disbursement Operations, and Office of Financial Aid locations. If you do not sign up for direct deposit, a check will be mailed to your permanent address. Refund checks are processed once a week.

Buying Your Books

VCU expects you to plan for your semester start-up expenses, including book purchases. If you expect a living expense refund of your financial aid, you should bring money to cover books and other start-up expenses, or plan to use a personal credit card for these sorts of purchases. If you have completed the application process on time and have responded promptly to information requests, a refund of excess financial aid is usually available on or before the end of the first week of classes.

Federal Work-Study

Students who have a Federal Work-Study offer on their FAAN may earn part of their financial aid awards, thereby reducing reliance on loans to finance their education. Work-study students may select employment from a variety of jobs to meet their needs, skills, and career plans. Usually, these jobs involve 15 to 20 hours of work per week. Undergraduate students are paid an hourly wage and the rate varies with each type of position, years of experience, and technical skills required. Graduate students may be paid an hourly wage or may instead receive a salary depending on the position offered. Work-study earnings are considered taxable income to the IRS but do not count as income when applying for aid for the next year. Federal Work-Study employment is available on campus, off campus, or through the America Reads Program. Students who are offered Federal Work-Study on their FAAN may access the listing of prospective employers through the VCU Career Center's website (www.students.vcu.edu/careers).

What To Do If There Is Not Enough Financial Aid

1. Try to reduce your expenses. Are all of your expenses reasonable and necessary for your education? Can you find cheaper housing or share expenses with one or more roommates? Is a car really necessary or can public transportation meet your needs while you are a student?
2. Has your family had significant financial changes since the Free Application for Federal Student Aid (FAFSA) was submitted? If so, you may want to discuss these special circumstances with a financial aid staff member to explore additional aid options that may be available to you (see "Financial Aid Appeals" below for more information).
3. The parent of an undergraduate dependent student may be eligible to borrow under the Federal Direct PLUS Loan program. Independent students may be eligible for additional Federal Direct Unsubsidized Loan funding. If you or your parent decides to apply for an additional loan,

please complete the appropriate loan request form and submit it at least 30 days in advance of when funds are needed (loan request forms are available online at www.vcu.edu/enroll/finaid).

4. When students and families have exhausted all possible options and still do not have enough money to cover their educational expenses, we recommend that the student consult with a financial aid counselor to explore additional options that might be available, including alternative loans (loans made by private lenders).

Study Abroad

Financial assistance is available to eligible students enrolled in approved study abroad programs. All study abroad programs must be coordinated through the Office of International Education at (804) 828-8471. Students should work with a financial aid staff member to coordinate aid for their study abroad program. Information about financial aid and study abroad is available online at www.vcu.edu/oie/eao/w_intro.html.

Summer Studies

Financial aid may be available for summer sessions if you applied and were eligible for aid during the academic year and have remaining Pell Grant or loan eligibility. Information about the summer aid application form, deadline, and processing schedule is published in the Summer Schedule of Classes (available in March and found online at www.vcu.edu/enroll/rar). The summer financial aid application also is available starting each March online at www.vcu.edu/enroll/finaid/.

Quality Assurance

To ensure that information provided on the Free Application for Federal Student Aid (FAFSA) is accurate, your application may be selected for review at any time during an enrollment period, and you will be requested to provide documentation that supports the information. By signing the FAFSA, you (and your parents or spouse, if applicable) agreed to furnish such documentation. If you fail to provide documentation when requested, your financial aid will be canceled and any funds already disbursed to you may need to be repaid.

Financial Aid Appeals

Financial aid eligibility decisions are made using federal, state, and institutional regulations and policies. Students have the right to appeal their financial aid award offer. The following documented unusual circumstances may be reasons for an appeal:

- disability or death of parent or spouse
- separation or divorce
- loss or reduction of untaxed income
- losses due to a natural disaster
- unusually high medical expenses
- dependent and child care expenses

Any financial aid staff member can advise you about appeal procedures.

Federal Financial Aid Refund Policy

Students who receive federal Title IV financial aid and withdraw from classes before completing 60 percent of the semester (as measured by calendar days) will have a comparable proportion of their financial aid returned to the various aid program(s). When the student's date of withdrawal falls during the federal refund period, financial aid eligibility is recalculated. This recalculation will reduce financial aid eligibility resulting in a partial or complete return of aid funds to the aid program(s). When funds are returned to the aid programs, it may be necessary for the student to repay funds from an earlier living expense refund for which the student is no longer eligible. Examples are available online (go to www.vcu.edu/enroll/finaid/links and click on "Financial aid implications if you withdraw from VCU").

Financial Aid for Next Year

You must apply for financial aid each year. The FAFSA can be filed any time after January 1. Certain financial aid programs, like federal grants, federal work-study, and state grants, have limited funding – this means that there are more students eligible for the programs than there are funds available to award to them. Therefore, students should file the FAFSA as early as possible and reply to requests for additional information promptly to ensure consideration for this type of funding. We recommend that the FAFSA be submitted electronically (www.fafsa.ed.gov) before March 1.

Satisfactory Academic Progress

To be eligible to receive financial aid, you must make Satisfactory Academic Progress (SAP); VCU's SAP policy can be found online at www.vcu.edu/enroll/finaid/progress. At least once a year, the Office of Financial Aid will determine your SAP status. If your eligibility for financial aid is suspended due to failure to maintain SAP, you may appeal the determination if you have documented mitigating circumstances. Details about SAP requirements and the appeal process can be found online.

Briefly, SAP requirements for undergraduate students include:

- A cumulative GPA of 1.5 for less than 60 hours attempted and a cumulative GPA of 2.0 thereafter (transfer and A.P. credit hours included)
- Successful completion of 67% of hours attempted at VCU (transfer and A.P. credit hours not included)
- Completion of a degree program within 150% of the hours required of the hours required (transfer and A.P. credit hours included).*

*Example: A student in an undergraduate program that requires 120 credit hours will have eligibility for aid suspended after attempting more than 180 credit hours.

Additional Information and Scholarship Searches

Please visit our website (www.vcu.edu/enroll/finaid/) for detailed program information and useful links to a variety of free scholarship search engines and other financial aid information.

Office of Financial Aid Contact Information

Monroe Park Campus

Ginter House	Telephone: (804) 828-6669
Shafer Court Entrance	Fax: (804) 827-0060
901 W. Franklin St.	Email: faidmail@vcu.edu
P.O. Box 843026	Website: www.vcu.edu/enroll/finaid
Richmond, VA 23284-3026	

Schools of Allied Health Professions, Nursing, and Pharmacy

Sanger Hall, Room 1-055	Telephone: (804) 828-9800
1101 E. Marshall St.	Fax: (804) 828-2703
P.O. Box 980244	
Richmond, VA 23298-0244	

School of Dentistry

Lyons Building, Room 309	Telephone: (804) 828-9953
520 N. 12th St.	Fax: (804) 828-5288
P.O. Box 980566	
Richmond, VA 23298-0566	

School of Medicine

Sanger Hall, Room 1-008	Telephone: (804) 828-4006
1101 E. Marshall St.	Fax: (804) 827-5555
P.O. Box 980565	Email: mcvfinaid@vcu.edu
Richmond, VA 23298-0565	Website: www.medschool.vcu.edu/finaid/financial.html

Veteran's Affairs Office

Founder's Hall, Room 326	Telephone: (804)828-8121
827 W. Franklin St.	Email: jmchambl@vcu.edu
P.O. Box 842520	
Richmond, Va. 23284-2520	

