

FINANCIAL AID

Student Financial Management Center
Harris Hall
1015 Floyd Ave.
Box 843026
Richmond, Virginia 23284-3026
Phone: (804) 828-6669
Fax: (804) 827-0060
sfs.vcu.edu (<https://sfs.vcu.edu/>)

The Student Financial Management Center provides a variety of services to help students afford higher education via grants, scholarships, work-study employment and loans. Financial counselors provide one-on-one consultations to students, their parents, faculty and staff about accounts, educational expenses and financial management.

VCU Financial Aid administers and distributes funds from federal, state, institutional and private fund sources. Financial Aid uses all available funds to help students gain access to a college education. Aid funds are applied first to the student's university bill; refunds are generated when financial aid exceeds university charges. Eligibility for financial aid varies depending on a student's academic and financial circumstances. In most cases, each student will qualify for some form of financial assistance.

Current and detailed information on financial aid programs, financing college and planning for the future, along with links to free scholarship search services and to schedule one-on-one appointments are available on the Student Financial Services website (<https://sfs.vcu.edu/money-management/financial-counseling/>).

Counseling center locations

Four financial counseling and information centers are available to prospective and enrolled students. You may visit the offices in person or submit a written request to receive printed information.

Monroe Park Campus

Grace E. Harris Hall
1015 Floyd Avenue, First Floor
Box 843026
Richmond, Virginia 23284-3026
Phone: (804) 828-6669
Fax: (804) 827-0060
sfs.vcu.edu/about/contact-us (<https://sfs.vcu.edu/about/contact-us/>)

College of Health Professions, School of Nursing and School of Pharmacy

VMI Building, Room 334
1000 East Marshall Street
Box 980277
Richmond, Virginia 23298-0277
Phone: (804) 828-2702
Fax: (804) 827-0060

School of Dentistry

Lyons Building, Room 309
520 North 12th Street
Box 980566
Richmond, Virginia 23298-0566
Phone: (804) 828-9953
Fax: (804) 828-6072

School of Medicine

McGlothlin Medical Education Center
1201 East Marshall Street, Room 4-306
Box 980565
Richmond, Virginia 23298-0565
Phone: (804) 828-4006
Fax: (804) 827-5555

General information

Many students at the university receive financial aid. Below are some recommendations and requirements of VCU Financial Aid.

eServices – online records access

Students are encouraged to use eServices, a password-protected service for viewing VCU student records online, to check the status of their financial aid application and award package. Students also may register for classes, print bills and more. The eServices website is accessed through myVCU portal on the VCU homepage (<http://www.vcu.edu>).

Email – official method of communication

Students are required to obtain an official VCU student email account within one week of the beginning of their first semester of enrollment. Students are responsible for reading university-related communications sent to their official VCU student email account in a timely fashion. VCU 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. Information on how to set up an account is available online (<https://www.vcu.edu/email/>).

Identification requirements

Students must provide picture identification, preferably a VCUCard, for in-person access to financial aid records. For the student's protection, information provided over the telephone and email may be limited if the financial aid staff member is not confident of the student's identity.

University bill

The Student Accounting Department issues online bills for tuition, fees and other university charges. When financial aid awards (grants, scholarships and loans) are not enough to pay university charges, the remaining balance must be paid from personal funds, credit card or the VCU Installment Payment Plan. 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 prevent a student from registering for courses and receiving official transcripts. Students who fail to pay their balance on time may be assessed a late payment fee and have a financial hold placed on their account. If the balance remains outstanding after the semester ends, their account may be referred to the VCU Collection Unit at which time collection costs will be assessed.

Types of financial aid

There are three basic types of financial aid: loans, grants and work-study. Each type has different features and advantages.

Loans

In terms of total dollars available, long-term loan programs provide the most dollars. A loan is money borrowed and must be repaid at a later time. In most cases, the student is the borrower and repays the loan once he or she is no longer pursuing a degree or certification at least at the

half-time enrollment level. There also is a loan program where the parent is the borrower and begins repaying the loan while the student is still enrolled. All educational loans carry competitive interest rates and terms. Some include interest benefits, meaning the federal government pays the interest on the loan while the student is enrolled. Student loan repayment generally begins after the student is no longer enrolled half time. Multiple repayment plans provide the borrower with flexible repayment options. Selected loan programs include:

- Federal Direct Loan (subsidized and unsubsidized)
- Health Professions Student Loan
- Loan for Disadvantaged Students
- Nursing Student Loan
- Primary Care Loan
- Federal Direct PLUS Loan

First-time borrowers in the Federal Direct Loan program must complete entrance counseling prior to the first loan disbursement. A link to directions for completion of this requirement (<https://sfs.vcu.edu/financial-aid/types-of-aid/loans/>) can be found on the Student Financial Services website.

Grants and scholarships

Grants and scholarships are awarded without any expectation of repayment. Most grants are reserved for students with the greatest financial need. Most scholarships are based on merit. Selected programs include:

Undergraduate programs

- Federal Pell Grant
- Commonwealth Award (state grant)
- Virginia Guaranteed Assistance Program (state grant)
- Federal Supplemental Educational Opportunity Grant
- VCU Scholarships
- Honors Scholarships
- Departmental Scholarships

Health profession programs

- Scholarships for Disadvantaged Students
- State Dental Practice Scholarships
- General Assembly Nursing Scholarships
- Departmental Scholarships

Work-study

Work-study is a form of financial aid that pays wages for work performed through employment. Work-study positions are located on campus and in approved locations off campus. Please visit the Student Financial Services website for additional information (<https://sfs.vcu.edu/financial-aid/types-of-aid/federal-work-study/>).

Eligibility, availability and special circumstances

Eligibility for financial aid

Most students are eligible for some type of financial aid regardless of family financial circumstances. Basically, to receive aid from any of the federal or state student aid programs, students must:

- Submit a Free Application for Federal Student Aid or Renewal FAFSA designating VCU (school code 003735) to receive FAFSA results.
- Demonstrate financial need, except for some loan programs

- Have a high school diploma or a General Education Development certificate
- Be enrolled or accepted for enrollment to an eligible degree or certificate program
- Be enrolled at least half time, six or more undergraduate credit hours (exceptions possible for Pell Grants) or five or more graduate credit hours
- Be a U.S. citizen or eligible noncitizen
- Have a valid Social Security number (unless from the Republic of the Marshall Islands, the Federated States of Micronesia or the Republic of Palau)
- Meet Satisfactory Academic Progress standards as defined by VCU Financial Aid (The full VCU SAP policy (<https://sfs.vcu.edu/financial-aid/keeping-your-aid/satisfactory-academic-progress/>) is available on the Financial Aid website.)
- Certify that federal and state financial aid will be used for educational purposes only
- Not be in default on a federal student loan and not owe money on a federal student grant
- Comply with Selective Service registration, if required
- Not be convicted under federal or state law of sale or possession of illegal drugs

Detailed information can be found in the federal Student Guide, available in print form from VCU Financial Aid or electronically on the Federal Student Aid website (<https://studentaid.gov/sa/>).

Availability of financial aid for special programs

Summer studies

Limited financial aid may be available during the summer semester. Students interested in financial aid for the summer semester should view the VCU Schedule of Classes (<http://www.pubapps.vcu.edu/scheduleofclasses/>) (posted in March) for more details.

Students interested in financial aid for summer must have a FAFSA on file with VCU Financial Aid and review the summer financial aid policy statement, available on the financial aid website.

Study abroad

Financial assistance is available to eligible students enrolled in approved study-abroad programs. All study-abroad programs must be coordinated through the Global Education Office at (804) 828-8471. Students should work with a financial aid counselor to coordinate aid for their study-abroad program. Information about financial aid and study abroad (<https://global.vcu.edu/abroad/>) is available on the Global Education Office website.

Special circumstances

Financial aid eligibility decisions are made using federal, state and institutional regulations and policies. Students may appeal their award offers if special circumstances warrant a review. Reasons for an appeal might include one of the following documented circumstances:

- Loss or reduction of employment earnings
- Disability or death of parent or spouse
- Separation or divorce
- Loss or reduction of untaxed income
- Unusual medical expenses
- Dependent and child-care expenses

Any financial aid staff member can advise a student about the procedures on how to file an appeal.

Applying for financial aid

Application process

The financial aid application process for the academic year begins Oct. 1. All students are encouraged to complete and submit the Free Application for Federal Student Aid as soon as possible after Oct. 1, designating VCU (school code 003735) to receive the results. In order to reduce problems, errors and omissions on the FAFSA, students are encouraged to apply electronically using FAFSA online (<https://studentaid.gov/h/apply-for-aid/fafsa/>). Once the FAFSA is filed, the federal processor will send the student a Student Aid Report or electronic SAR acknowledgment, and also will electronically send the information to VCU Financial Aid if VCU was listed as a school to receive the data. If additional information is needed to complete processing of the application, VCU Financial Aid will send the student a request for that information. Responding promptly to such requests will ensure timely processing of the application. Once the review of FAFSA data has been completed, Financial Aid will send the student a financial aid notification.

Priority filing dates

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. VCU Financial Aid recommends electronically filing the FAFSA by Feb. 1.

Students who do not have access to the Web may apply using the paper FAFSA, available through VCU, high schools, colleges and most public libraries. Those students completing a paper application should mail it to the federal processor by Feb. 1.

Students should complete the FAFSA early so that it can be processed by the priority filing date of Feb. 1 and may use actual income and tax data in order to meet that deadline. Applicants may be able to use the IRS data retrieval tool to transfer federal tax return information into the FAFSA. Students will receive their actual award letter after their FAFSA application data has been verified.

Applying after the priority filing date

Students can and should apply for financial aid even if they missed the priority filing date because they may still qualify for the Federal Pell Grant and Federal Direct Loans; their parents may qualify for Federal Direct PLUS Loans. If students have not applied for financial aid in a timely manner, they may want to participate in the VCU Installment Payment Plan, which budgets each semester's bill over four payments. Information about this plan (<https://sfs.vcu.edu/billing-and-payments/installment-plan/>) can be found on the Student Financial Services website.

Verification

To ensure that information provided on the FAFSA is accurate, a student's application may be selected for review at any time during an enrollment period, and the student will be requested to provide documentation that supports the information. By signing the FAFSA, a student (and the student's parent or spouse, if applicable) agrees to furnish such documentation. If the documentation is not provided when requested,

financial aid awards will be canceled and any funds already disbursed may need to be repaid.

Satisfactory academic progress

VCU Financial Aid will review all students who have applied for financial aid to be sure that they are making progress toward completion of their degree/certificate. The satisfactory academic progress review will be conducted at least once annually (typically at the end of the spring semester, or whenever the student submits a completed FAFSA). SAP is a combination of qualitative and quantitative components and is measured by:

1. **Grade point average.** Undergraduate students must maintain a 2.0 cumulative GPA. Graduate students must maintain a 3.0 cumulative GPA.
2. **Completion rate.** The completion rate is measured by the number of credit hours earned divided by the number of credit hours attempted. All students who need financial aid funding must successfully complete at least 67 percent of all credit hours attempted (transfer credit hours are included). VCU rounds up to the whole number of 67 percent when the completion rate is 66.5 percent or above.
3. **Overall progress toward degree/certificate.** Overall progress is measured by the number of credit hours attempted divided by the number of credit hours necessary to complete the degree or certificate program. Students who need financial aid funding may attempt no more than 150 percent of the hours required to complete their degree or certificate program.

When students fail to meet SAP requirements they will receive suspension notices indicating that they are ineligible to receive further financial aid. Students whose eligibility for financial aid has been suspended may submit an appeal if mitigating circumstances prevented the student from maintaining SAP. However, there is no guarantee that the appeal will be approved. Please refer to the Financial Aid website for more details on SAP requirements and the SAP appeal process (<https://sfs.vcu.edu/financial-aid/keeping-your-aid/satisfactory-academic-progress/>).

Federal and state financial aid refund policy

Students who receive federal Title IV or state grant or loan assistance and withdraw from VCU before completing 60 percent of the semester (as measured in calendar days) must have their eligibility recalculated based on the federal return of Title IV funds formula. This federal formula specifies that a student's financial aid eligibility must be recalculated based on the aid the student has earned (based on the number of days that the student was enrolled or attending VCU prior to withdrawal). Any unearned aid (for the period of enrollment that the student did not complete from the date of withdrawal to the end of the semester) must be returned to the appropriate Title IV or state programs from which the student was awarded.

For VCU students who withdraw prior to completing 60 percent of the semester, they will have to return or repay all or a portion of the aid funds that had been disbursed to their VCU account. As a result, students who withdraw prior to completing 60 percent of the semester may be responsible for all or a portion of their university bill that was previously paid by financial aid sources.

If a student does not officially withdraw from all classes but fails to earn a passing grade in at least one course, federal aid regulations require that the student be considered "unofficially withdrawn," unless it can be documented that the student completed the enrollment period. Unofficial

withdrawals require a Title IV refund calculation at the midpoint of the enrollment period. The reduction of federal and state aid will create a balance due to the university that must be repaid.

Military educational benefits and programs

Veteran's certification for VCU is completed within the Military Student Services office located in Grace E. Harris Hall on the Monroe Park Campus. Detailed information about eligibility for Veterans Affairs programs is available on the Military Student Services website (<https://militaryservices.vcu.edu/benefits/>).

Military Student Services
Grace E. Harris Hall, Room 3122
1015 Floyd Avenue
Box 842536
Richmond, Virginia 23284-2536
Phone: (804) 828-6563
Fax: (804) 828-8212
Email: militaryserv@vcu.edu
militaryservices.vcu.edu (<https://militaryservices.vcu.edu/>)

Available programs

For details on any of these programs, please visit the Military Benefits (<https://militaryservices.vcu.edu/benefits/>) and Scholarships and Aid (<https://militaryservices.vcu.edu/scholarships/>) pages on the Military Student Services website.

- Montgomery – GI Bill® Active Duty (Chapter 30)
- Vocational Rehabilitation (Voc Rehab, Chapter 31)
- Veterans Education Assistance Program (VEAP, Chapter 32)
- Post 9-11 GI Bill (Chapter 33)
- Survivors' and Dependents Educational Assistance Program (DEA, Chapter 35)
- Montgomery – GI Bill Selected Reserves (Chapter 1606)
- Tutorial Assistance Program
- VA Work-Study Program
- Virginia Military Survivors and Dependents Education Program
- Post 9-11 – Active Duty (Chapter 33)/Yellow Ribbon Program
- Yellow Ribbon Program
- Transferability of Benefit

Eligibility requirements

Eligible veterans/spouses/dependents must comply with the following requirements to receive educational benefits as students:

1. The veteran/spouse/dependent must be accepted into a degree or certificate program or be matriculating as a nondegree-seeking student for only two semesters before having to declare a major.
2. The veteran/spouse/dependent must request certification by completing and submitting VCU's VA education assistance form after obtaining approval via signature of their academic adviser and registering for courses each semester and each summer session from the Veterans Affairs Office.
3. The veteran/spouse/dependent is eligible to use benefits for only those courses taken toward a degree, certificate program or as prerequisite courses (only two semesters).
4. The veteran/spouse/dependent is not eligible to use benefits for courses taken on an audit basis or if eliminating a course previously taken and paid for by the VA to remove a punitive grade not counted

in GPA calculations via VCU's historical repeat option. The repeated course(s) will be paid for by the VA but the student will incur a debt to the VA for the course(s) eliminated from the student's GPA. The VA does not pay for courses that earn no credit.

5. The veteran/spouse/dependent is responsible for ensuring that transcripts are evaluated for transfer credits to be accepted by VCU. Students must submit this information to the Veterans Affairs Office for transmittal to the Veteran's Administration Regional Office.
6. The Veterans Affairs Office must be notified by the student/veteran/spouse/dependent if they change, add, drop or withdraw from courses originally approved by the student/veteran/spouse/dependent's academic adviser and certified by VCU's Veterans Affairs coordinator/certifying official.

®G.I. Bill is a registered trademark of the U.S Department of Veterans Affairs. **More information about education benefits offered by VA is available at the official U.S. government website.**