

- Summer 2017 financial aid requires a 2016-2017 FAFSA.
- The VCU Office of Financial Aid will send electronic notification of your financial aid award to your VCU email account.
- You are required to register for your summer courses prior to submitting the application.
- If after submitting the Summer Financial Aid Application you change enrollment or drop your summer courses entirely, your aid is subject to change.
- The Parent Direct PLUS and Graduate PLUS Loan are available for summer. If you are interested in these loans, a separate request form is required and can be found online at [www.enrollment.vcu.edu/finaid/forms/](http://www.enrollment.vcu.edu/finaid/forms/).
- Complete and return this application to the VCU Office of Financial Aid on or before July 10, 2017.

## 2017 SUMMER FINANCIAL AID APPLICATION FORM

NAME \_\_\_\_\_ 

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DATE OF BIRTH \_\_\_\_/\_\_\_\_/\_\_\_\_ EMAIL ADDRESS \_\_\_\_\_@\_\_\_\_\_

PHONE # (\_\_\_\_) \_\_\_\_\_

UNDERGRADUATE                       GRADUATE                       PROFESSIONAL                       NON DEGREE SEEKING

Are you enrolled in a Study Abroad Program? Please Circle One: **Yes or No**

Summer Program \_\_\_\_\_ Place of Study \_\_\_\_\_

Are you interested in receiving a Federal Direct Loan for summer? Please Circle One: **Yes or No**

### Summer Course Enrollment

CRN Number	Subject	Course	Section	Start Date	End Date	Credit Hours

### Certification Statement

By signing this application, I certify that I have reviewed the Summer Financial Aid Policy Statement on the second page of this form and that I understand and agree to abide by the conditions. I understand that if I am not enrolled at least half time after the last summer session has started, all of my Federal Direct Loans for the summer session will be canceled and if I receive a Federal Pell Grant, it also may be reduced or canceled. I understand that I will have to repay all reduced or canceled financial aid that credited to my account.

STUDENT SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_  
(Required)



# SUMMER FINANCIAL AID POLICY STATEMENT (KEEP FOR YOUR RECORDS)

## Eligibility for summer aid

In order to receive financial aid during the summer session, students must enroll at least half time in an approved program of study. Half-time enrollment is at least six credit hours for undergraduate students and at least five credit hours for graduate students.

Eligibility for summer financial aid is based on the information on the student's Free Application for Federal Student Aid (FAFSA) along with the student's financial aid history. Summer aid applications are not processed until the VCU Office of Financial Aid has received the results of the student's FAFSA. Financial aid awards cannot be added or increased once the Summer Financial Aid Application has been submitted.

## Limited summer financial aid

Students enrolled at least half time during the summer session may be eligible for a Federal Direct Loan if they did not borrow the annual limit based on grade level during the academic year (fall and spring semesters) or if they advanced in grade level during the academic year. Students should inform a financial aid counselor if they received a Federal Direct Loan from another school during the academic year. Students should inform a financial-aid counselor if they received a Pell Grant from another school during the academic year.

## PLUS Loan and Alternative Loans

If there are insufficient funds available, parents of dependent students, or students enrolled in graduate level programs, may apply for a Federal Direct PLUS Loan. Applications are available online at [www.enrollment.vcu.edu/finaid/forms.html](http://www.enrollment.vcu.edu/finaid/forms.html). Private alternative loans are available. Information about these types of loans is online at [www.enrollment.vcu.edu/finaid/programs/loans/alternative.html](http://www.enrollment.vcu.edu/finaid/programs/loans/alternative.html).

## Summer Financial Aid Award Notification (FAAN)

Notice that an FAAN has been posted to eServices and is ready for review will be sent to a student's VCU email address. Because VCU uses email as an official method of communication, students should regularly check their VCU email account.

The VCU Office of Financial Aid requires students to accept, reduce, or decline all aid offered unless the student completes and submits a Change Form which is available online at [www.enrollment.vcu.edu/finaid/forms.html](http://www.enrollment.vcu.edu/finaid/forms.html) indicating aid to be reduced or declined. Students are required to "accept" or "decline" offered student loans and/or work-study awards.

Financial aid not listed on the FAAN, including scholarships awarded by other VCU departments, must be reported to the VCU Office of Financial Aid on the Change Form. Receipt of such aid requires a review of financial aid eligibility.

## Direct loan fees and Master Promissory Note (MPN)

Students awarded a Federal Direct Loan and have not already signed a Federal Direct Loan Master Promissory Note will need to go to <https://studentloans.gov> and electronically sign their Master Promissory Note. Parents borrowing a Federal Direct PLUS Loan who have not already signed a Federal Direct Loan Master Promissory Note also must sign their note electronically at <https://studentloans.gov>. The origination fee on a Federal Direct Loan is 1.069%. The Parent and Grad PLUS Loan origination fee is 4.276%.

## Disbursement of financial aid funds and living expense refunds

When financial aid funds exceed university charges, students may receive a refund to assist with the purchases of books, supplies, and other educational or living expenses.

Direct deposit of a refund is faster, easier, and more secure than mail delivery of a paper check. Students who have not already signed up for direct deposit may wish to do so. Direct deposit applications are available online at [www.enrollment.vcu.edu/finaid/forms.html](http://www.enrollment.vcu.edu/finaid/forms.html). Note that students who already have direct deposit with VCU do not need to complete another form unless there have been changes to their bank account information.

Financial aid funds are generally credited to VCU students after half-time enrollment begins for summer (six undergraduate hours, five graduate hours).

## Enrollment changes

The VCU Office of Financial Aid will conduct an eligibility audit after the last summer session has started. If a student has dropped below half-time enrollment before aid has disbursed, all federal loans for the summer session will be canceled. The student will have to repay all reduced or canceled financial aid that credited to their VCU student bill.

If a student withdraws from all classes before completing 60 percent of the session (as measured in calendar days), financial aid eligibility is recalculated based on the federal Return of Title IV Funds formula. Federal regulations stipulate that financial aid is "earned" based on the calendar days completed for the semester. Any "unearned" financial aid must be returned to the appropriate federal program(s). The student will have to repay any reduced or canceled financial aid credited to their VCU student bill. See "Financial implications if you withdraw from VCU" for more details at [www.enrollment.vcu.edu/accounting/refunds/implications.html](http://www.enrollment.vcu.edu/accounting/refunds/implications.html).

