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.

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. Private alternative loans are available. Information about these types of loans is online at 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. 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 1.062%. The Parent and Grad PLUS Loan origination fee is 4.248%. For interest rates, please visit https://studentaid.ed.gov/sa/types/loans/interest-rates.

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. 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.