

SAMPLE STUDENT BUDGET USING FEES FROM 2008/2009

On-Campus	
Tuition	\$27,000
Room and Board ¹	\$12,900
Non-Institutional Charges: ²	\$13,604
Total:	\$53,504*

¹ Room and Board for standard double room. Actual room charges may vary. For off-campus estimated costs contact the Office of Financial Assistance.

² Non-Institutional Charges include estimated costs for student transport to the UK, books and supplies and other miscellaneous personal expenses.

*These costs are based on the budget information and fees for the 2008 / 2009 Academic Year. Your final aid package will be based on the fees and costs for the 2009 / 2010 Academic Year.

APPLICATION TIME LINE STEPS TO APPLY

Academic Year 2009-2010

At the time you apply for admission you should also begin the process of applying for Financial Assistance; however, prior to receiving consideration for Financial Assistance you must have been accepted for admission to the University. Forms and documentation should be sent to:

*Office of Financial Assistance
Richmond, The American International University in London
Queens Road
Richmond upon Thames
TW10 6JP England
www.richmond.ac.uk*

- 1) After January 1, 2009, file the Free Application for Federal Student Aid (FAFSA) with the U.S. Department of Education at www.fafsa.ed.gov. Richmond's Title IV School Code is: **G10594**
- 2) Report any additional aid you expect to receive from an independent source to the Office of Financial Assistance at finaid@richmond.ac.uk or 011 - 44 - 208 - 332 - 9000.
- 3) Submit any other additional documents as requested by the Office of Financial Assistance.
- 4) Receive and review an Award Letter from the Office of Financial Assistance. If you wish to accept/decline any of the assistance listed, *you must return the signed letter* to the address above.
- 5) **Apply for your loans.** If you wish to borrow a student Stafford, Parent PLUS or a private student loan, you must complete a separate application(s). You will receive detailed instruction on how to apply with your Award Letter.

NOTE: All financial assistance must be certified by August 1 for Fall Term and December 1 for Spring Term. Consideration for any university scholarship assistance requires the submission of the *University Scholarship Application*.

Financial assistance awards which include loans and other awards are sent beginning mid-March to accepted students. You should also submit your loan application(s) once you have decided to enroll at Richmond.

For additional information please see our website at: www.richmond.ac.uk
Email: finaid@richmond.ac.uk Phone: 011 - 44 - 208 - 332 - 9000 Fax: 011 - 44 - 208 - 332 - 1596



RICHMOND
THE AMERICAN INTERNATIONAL
UNIVERSITY
IN LONDON

FINANCING YOUR INTERNATIONAL EDUCATION

FINANCING YOUR INTERNATIONAL EDUCATION

2009/2010

Richmond, The American International University in London is committed to helping students and their families find manageable ways to pay college costs. We offer a variety of long and short-term financing options to help you spread out payments to make this important investment more affordable.

Tuition, room and board charges are billed by the semester. Each semester, the difference between the total charges and anticipated financial assistance is due in full several weeks before classes begin. This brochure explores alternatives to paying your bill in one up-front payment prior to the start of each semester.

FINANCIAL ASSISTANCE INFORMATION FOR U.S. CITIZENS

Financial assistance for U.S. citizens is considered supplemental to the family's own resources and includes the Federal Family Education Loan (FFEL) Stafford and PLUS loans program. You may also be eligible for scholarship funds offered by state or local private agencies. Your total Financial Assistance package (including Stafford, PLUS and private loan options) will not exceed the total cost of education. An estimated yearly cost of education, including indirect costs, is included in this brochure.

I - UNDERGRADUATE SCHOLARSHIPS

Richmond University makes awards annually to new students whose academic record is considered worthy of recognition. Scholarships are renewable for up to 4 years or 8 semesters, depending on the length of time for a student to complete their degree requirements. Students are required to maintain the necessary cumulative Grade Point Average (GPA) for their individual award, as outlined in the university catalogue.

Scholarship awards are made based on the information provided by the applicant on the *Application for Undergraduate Admission* as well as on the *University Scholarship Application*, which must be submitted after being admitted to the University or at the time of submitting an application for admission.

II - STUDENT EMPLOYMENT AT THE UNIVERSITY

Richmond provides student hourly employment during the academic year. The student work force is incorporated into all phases of the university. The variety of jobs is extensive. The program is available to new and continuing students. To access employment students must apply for positions available and work the hours required. These positions are typically £750 per semester and are not credited against tuition / fees.

UK law allows non-EU nationals to work up to 20 hours per week during term time and full-time during breaks. However, most university positions are a maximum of 10 hours per week.

III – U.S. FEDERAL FINANCIAL AID

STAFFORD LOANS

U.S. citizens and eligible permanent residents of the United States are eligible for Federal Stafford loans. Applicants must complete the Free Application for Federal Student Aid (FAFSA), which can be completed online at www.fafsa.ed.gov. The U.S. Department of Education number for Richmond, The American International University in London is G10594. Please note FAFSA itself is NOT a Lender. You must complete a Loan application and Master Promissory Note (MPN) with a Lender, which is a separate step from completing the FAFSA. The university recommends www.amsa.com, a specialist federal student loan guarantor familiar with international students.

The Federal Stafford Loan is a low-interest federal loan program available to both undergraduate and graduate students. The program includes both subsidized (based on need) and unsubsidized (not based on need) loans. For unsubsidized loans, interest begins to accrue (accumulate) as soon as the loan is disbursed; for subsidized loans, interest begins to accrue when repayment begins (six months after you leave school or your attendance drops below half time). Annual loan limits are listed in the table below. These amounts may be a combination of subsidized and unsubsidized loans. A student’s dependency status is determined by completing the FAFSA application.

	Dependent Students	Independent Students
Year 1 (0-29 credits)	\$5,500	\$9,500
Year 2 (30-59 credits)	\$6,500	\$10,500
Years 3-5 (60-120 credits)	\$7,500	\$12,500

Actual loan amounts are based on individual eligibility and for loans disbursed on or after July 1, 2008. Loan proceeds are credited to the student’s account and are normally disbursed in two payments, half at the start of the fall semester and half at the start of the spring semester.

Parents of U.S. citizens may also want to apply for a PLUS loan to cover the remaining educational costs (See information on PLUS Loans below). Note: Stafford Loan eligibility will be taken into consideration prior to your applying for a PLUS loan. *It is to your benefit to apply first for a Stafford Loan.*

FEDERAL PARENT LOANS

You may also want to consider long-term financing options. Parent PLUS enables a parent to borrow as much as the total cost of attendance for the academic year, less any financial assistance.

With these loans, parents may request funds for both direct (tuition, fees, room and board) and indirect (transportation, books, etc.) costs. The parent borrower has a maximum of 10 years to repay the loan; payments begin 60 days after the loan has been disbursed. The interest rate is fixed at a maximum of 8.5%, although many lenders offer borrower benefits which may reduce this rate. PLUS Loans also have an origination fee of up to 3%, but again, different lenders may assist the borrower with this fee. Like Stafford, funds for the loan are provided by private lenders and guaranteed by the Federal government.

PLUS Loans are usually divided into two payments, half at the start of the fall semester and half at the start of the spring semester. Interest begins at the time the loan is disbursed, although repayments start 60 days after the loan is fully disbursed.

Completed Federal Parent PLUS Loan applications will be certified by the Office of Financial Assistance at Richmond once all the required paperwork is received. Loan approval or denial will be communicated to the borrower by the lender. A credit history is not required for loan approval; however, adverse credit may cause a loan to be denied. Students whose parents are denied a PLUS Loan due to poor credit may borrow a limited amount of additional funds from the unsubsidized Stafford Loan program or the parent may obtain an endorser.

Note: Current federal legislation prohibits U.S. citizens enrolled in a college outside of the United States from receiving Pell Grants, AC Grants, SEOG, Perkins Loans, and Federal Work Study funds even though they may be eligible for such assistance. The exception to this is a visiting student currently enrolled in a U.S. institution who will be returning to that institution after their semester or year abroad. Their financial assistance is obtained through the home institution, not Richmond University.

IV - PAYMENT PLAN

FACTS TUITION MANAGEMENT

To help you meet your educational expenses, Richmond University is pleased to offer a convenient budget payment plan through FACTS TUITION MANAGEMENT. FACTS provides a low cost option for budgeting tuition and other educational expenses. It allows students and parents to break up traditional lump-sum semester payments into smaller monthly payments.

It is not a loan program; therefore, you have no debt. There are no interest or finance charges assessed and there is no credit check. The only cost to budget monthly payments through FACTS is a \$25.00 per semester or \$45.00 annual nonrefundable enrollment fee. The enrollment fee is automatically deducted within 14 days from the day the agreement is submitted.

HOW FACTS WORKS

You may budget your tuition and fees one of two ways:

Automatic Bank Payment (ACH) – ACH payments are simply bank to bank transfer of funds from a checking or savings account that you have pre-approved for your expenses at Richmond. Payments are processed on the 5th of each month and will continue until the balance is paid in full.

Credit Card Option – Many students and families have requested the option of charging their monthly tuition payment to American Express, MasterCard or Discover. This enables you to take advantage of various bonus programs offered by your credit card company. If you elect to use this option, your monthly payment along with a convenience fee will be automatically charged to the credit card you designate. **The convenience fee is in addition to the FACTS non-refundable fee.** Payments will be charged on the 5th of each month until the balance is paid in full. If you wish to use this option, please call (800) 233-1096 or you may enroll on-line using e-CASHIER from the Richmond web site.

Further details about the FACTS MANAGEMENT PLAN are available on request. Or call (800) 624-7092 and speak with a FACTS representative.

V: PRIVATE LOANS FOR STUDENTS

Some students take advantage of private education loan programs that enable them to borrow money for education costs in addition to loan funds offered in the financial assistance package. Each requires the student to obtain a creditworthy co-applicant with stable income. Interest rates may be higher than for federal student loans, and many have significant origination fees. For these reasons and out of concern for student debt levels upon graduation, we encourage you to consider these loans only as a last resort, and check interest rates and charges carefully prior to proceeding.

The following is an abbreviated summary of terms, conditions and contact information for the private loan program utilized by Richmond students. All information is subject to change and it is recommended that you always confer with our office if you have any questions.

SALLIE MAE SIGNATURE LOAN – This student loan is issued to credit eligible students. Individuals may borrow a minimum of \$500 with a maximum up to the entire cost of attendance (minus other financial assistance). Undergraduate students must have a U.S.-based credit eligible co-borrower. Interest rates are variable, with rates as low as Prime Rate less .50% or LIBOR +2%. Other benefits include:

- Attractive repayment term between 10-25 years
- Varying payment options, including principal and interest deferment while borrower is in school, interest-only payments or immediate repayment
- Six month grace period
- Internet account access
- Quick on-line application at www.salliemae.com

VI - OTHER POSSIBLE SOURCES OF FUNDING

One potential resource that is often overlooked is the income a student can earn and save during the summer months. We assume students will be working and saving to contribute to the total cost. Students who fail to work and save money may realize too late that they will be short of funds when bills are due.

Private scholarships are offered by many high schools, clubs and civic organizations. Search for local scholarships at your high school or local library. To conduct a national search, take advantage of scholarship search services on the Internet. A good place to start is www.finaid.org or www.studentscholarshipsearch.com. Quality scholarship sites are free for students; if you are asked to pay for a search, contact our office to verify that the website is legitimate. See Richmond’s website for links to other helpful websites.

You should always check with your local higher education department or authority to see whether there are any scholarships available for students abroad or for those doing a particular subject for which special support is available.