

University Financial Assistance

The Richmond Office of Financial Assistance is available to help students access a variety of funding programs, which include Scholarship awards, Grant awards, and Student Loans to assist students with meeting their fees and living expenses. Eligibility for the programs varies greatly, based on a student's academic standing, nationality, and level of financial need. Below is an outline of assistance available at Richmond. For further details, visit the Richmond website or contact the Office of Financial Assistance at +44 (0)20 8332 8244, via fax +44 (0)20 8332 1596 or e-mail: финаid@richmond.ac.uk

Scholarships

The University makes awards annually to new students whose academic record is considered worthy of recognition. To be considered for a scholarship, applicants must be admitted to the University and submit the required documentation by the priority deadline.

Scholarships are renewable until degree requirements are met or for a maximum of eight semesters (depending on which comes first). Students must maintain the required Grade Point Average to retain their scholarship from semester to semester. Students must also be attending on a full-time status. For full details, please see the section *Maintaining a Richmond Scholarship*. Scholarships are not available for part-time students. Students who drop below full-time, for any reason, will lose their scholarship.

Renewable scholarships are awarded to highly qualified entering freshmen or transfer students. Students are selected based upon their academic credentials from high school or prior university, including grades, standardized test scores, and extracurricular activities. Scholarships are available for fall and spring semesters only. Students may be awarded one of the following scholarships:

- Presidential Scholarship
- Dean's Scholarship
- Richmond Grant

Phi Theta Kappa Scholarship:

The Phi Theta Kappa Scholarship is made available to one student who is an outstanding member of the international honorary society of the two-year college. More information can be acquired by contacting the Office of Admissions.

Veterans' Educational Benefits:

Eligible participants for the US Military Veterans' Educational Benefits program may receive support for their studies at Richmond. For details on the programs, contact the VA at +1-888-GI-BILL-1.

Richmond University Employment

Richmond provides student hourly employment during the academic year. This program is available to new and continuing students. The student work force is incorporated into all phases of the University. The variety of jobs is extensive. To be considered for University Employment, please review www.richmond.ac.uk.

Maintaining a Richmond Scholarship or Other Richmond Financial Assistance

Richmond University requires that all recipients of a scholarship maintain a minimum cumulative GPA in order to retain the award provided by the University following the scholarship minimums below:

Scholarship level	Minimum cumulative GPA
Presidential	3.40
Dean's	3.00
Richmond Grant	2.75

Financial Assistance Probation: If a student has been awarded a scholarship and the student's cumulative GPA falls below the required minimum, he/she is placed on Financial Assistance Probation for the subsequent semester. This Probation Semester gives the student the opportunity to improve their GPA to the required level. Students who fail to reach the required GPA will be placed on Financial Assistance Denied Status.

Financial Assistance Denied Status: If the student receiving a scholarship earns a cumulative GPA below the minimum requirement after *one* semester of Financial Assistance Probation, a student's scholarship will be rescinded.

As maintaining a scholarship is decided entirely by GPA there is no appeal process. Once a student has lost their scholarship there is no process to re-gain it. However, s/he may still be eligible for other awards.

If a student withdraws from the university and later returns as a readmitted student their scholarship is not retained. If a student withdraws from all classes for verified medical reasons the scholarship must be repaid and may be processed through completing the Medical Withdraw Refund Policy outlined elsewhere in the Academic Catalog. Provided the scholarship for the withdrawn semester has been repaid, the student retains scholarship eligibility for up to one calendar year (equivalent to a Leave of Absence (LOA) Status).

Leave of Absence: Eligibility for Richmond Financial Assistance will be continued if a student takes an approved Leave of Absence. Assistance will be rescinded if a student withdraws from the University without following the Leave policy or if the student does not return at the expiration of the approved Leave.

Deferred Enrollment: A scholarship award is intended for the entry term for which the student originally applied. If a student must defer Enrollment from the original entry date, the deferral policy must be followed. A scholarship is awarded subject to the availability of funds for the term for which the student wishes to join the University, so the award may be reduced or rescinded.

Scholarships and Financial Assistance

United Kingdom government grants and loans (For UK and EU Nationals)

UK and EU citizens who have been permanent residents in the EU region for at least 3 years are eligible to apply for a UK government loan and may also qualify to receive a UK grant. UK students should apply to their Local Education Authority, and those students from other EU countries may contact the Department of Education's European Assessment Team on +44 (0)1325 391199. Further information and applications for all programs can be found at: <http://www.direct.gov.uk/en/EducationAndLearning/index.htm>

UK Private Credit Based Loans

Private loans are available to UK residents for undergraduate or postgraduate study. With this type of loan, a student may need a co-signer (guarantor) in order to meet the credit requirements. Information and applications can be found at <http://www.salliemaecol.co.uk>.

United States Government Loans

US citizens and eligible permanent residents of the United States are eligible for Federal Stafford and PLUS loans. Applicants must complete the Free Application for Federal Student Aid (FAFSA), which can be completed online at <http://www.fafsa.ed.gov>. US residents can also call 1-800-4FEDAID to request a FAFSA form. The US Department of Education number for Richmond, The American International University in London is G10594.

The Stafford Loans are low-interest loans available to both undergraduate and graduate students. The program offers two types of loan: subsidized (based on need) and unsubsidized (not based on need).

For unsubsidized loans, interest begins to accrue (accumulate) as soon as the loan is fully disbursed; for subsidized loans, interest begins to accrue when repayment begins (six months after leaving school or after a student's 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 as determined by the FAFSA.

Undergraduate Students

	Dependent Student	Independent Students
Year 1 (0–29 credits)	\$3,500	\$7,500
Year 2 (30–59 credits)	\$4,500	\$8,500
Years 3-5 (60–120 credits)	\$5,500	\$10,500
Graduate students	NA	\$20,500

For students who complete the coursework in December and who do not attend classes for the entire academic year, federal regulations require that the loan be prorated; therefore, students may not be eligible for the annual amounts listed above.

The maximum aggregate loan limit for dependent students is \$23,000. The maximum aggregate loan limit for independent undergraduate students is \$46,000. The maximum aggregate loan limit for graduate students is \$138,500 (subsidized and unsubsidized), with subsidized loans limited to \$65,000. Graduate student aggregate limits include any loans outstanding from undergraduate study.

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The interest rate on Stafford Loans is fixed at 6.8 percent. Students enjoy a six-month grace period, which begins after leaving school or after attendance drops below half time (6 credits per semester). Repayment begins at the end of the grace period.

Federal Parent PLUS Loans: This is a federal loan program that is available to parents of undergraduate dependent students and which is not based on need. Parents are eligible to borrow up to the cost of education minus other financial assistance received by the student. The origination fee for PLUS Loans is up to 3 percent. Repayment begins 60 days after disbursement; deferments (granted by the Department of Education) may allow for a delay in payment until after the period of enrollment, although interest will continue to accrue. The PLUS interest rate is fixed at a maximum of 8.5 percent.

Federal legislation prohibits US citizens enrolled in a University outside the United States from receiving Pell Grants, SEOG, Perkins Loans, and Federal Work Study funds, though they may be eligible for such assistance in the US. Visiting students who are currently enrolled in a US institution, and who will be returning to that institution after their semester or year abroad, may be eligible for these programs. They should contact their home institution to enquire about their eligibility.

Private Credit Based Loans

Private student loan programs offered by banks and other lenders are not federal financial aid loans; a student borrows directly from and makes payments to the lender. Since they are not federal student loans, the terms are different from the Federal Stafford Loan Program. A student is eligible to borrow up to the cost of education less other financial assistance received. Alternative student loans typically require a credit check, and often a co-signer. Interest rates are usually based on the prime rate, plus a fixed percentage based on the credit rating of either the student or cosigner. Repayment terms may offer a deferment of payment while a student is enrolled on at least a half-time basis. To discuss borrowing via an alternative student loan, contact the Office of Financial Assistance.

International Student Loan Programs

Non-US citizens may apply for credit-based loan programs on condition that they provide a co-signer who is a US citizen, an eligible permanent resident of the United States, or a Canadian citizen. Students are eligible to borrow up to the cost of education less other financial assistance received. For information about these programs, contact the Office of Financial Assistance.

Satisfactory Academic Progress for US Loan programs:

Student loan recipients are required to be in good standing and to maintain satisfactory academic progress toward their degree requirements for each semester/term in which they are enrolled. Satisfactory Academic Progress (SAP), as described below, is evaluated twice each year, in January and June. Failure to maintain satisfactory progress, as described below, may result in cancellation of financial aid awards, and the student may have to repay any funds already received.

This policy applies only to eligible US and eligible non-US citizens receiving Title IV aid, specifically the Federal Stafford and PLUS loans. General Richmond Scholarship eligibility is outlined separately.

Basic Standard for Satisfactory Performance:

Undergraduate Students receiving student loans must meet Richmond's institutional requirements for minimum satisfactory performance. These are defined as follows:

1. Minimum cumulative grade point average (GPA). The student must maintain a minimum cumulative GPA of 2.0.
2. Minimum completion rate. The student must maintain a minimum cumulative completion rate of two-thirds of credits attempted (67%).
3. Federally mandated maximum time frame to complete the program/degree.

Students must complete their educational program within a time frame no longer than 150% of the published length of the educational program (for example, completing the program after attempting a maximum of 180 credits for a 120-credit program).

Federal regulations require that the University tracks the academic progress of student loan recipients from the first date of enrollment at Richmond, whether or not student loans were received at that time. Credits transferred from all other credit sources will be considered as attempted and completed credits in the evaluation of the completion rate standards, but these courses do not affect the calculation of the GPA.

In all cases where attempted credits, including transfer credits, exceed the 150% time frame, a student will be placed on Student Loan Denied status, not Student Loan Probation. No financial aid will be disbursed for the student during subsequent semesters/terms unless the student has made an appeal of the Student Loan Denied and the appeal is granted. Students who have completed their degree requirements, but who are still attending courses, are *not eligible* to continue to receive aid even if they are below the maximum time frame.

Treatment of W, I, AU, F, & S Grades, No Grade Reported, and Repeated Course Work

1. Course withdrawals (W) after the drop/add period are not included in the GPA calculation but are considered a non-completion of attempted course work.
2. Incomplete (I) grades are not included in the GPA calculation, and are considered a non-completion of attempted course work until the Incomplete grade is replaced with a permanent grade and academic progress can be re-evaluated. In all cases where no grade is assigned, an "I" grade will be used in the determination of satisfactory academic progress.
3. An audit (AU) grade is not considered attempted course work. It is not included in the GPA calculation or completion rate determinations.
4. A satisfactory grade (S) is treated as attempted credits that are earned, but is not included in calculation of GPA.
5. F-grades are treated as attempted credits that were not earned, and so are included in both the calculation of GPA and minimum completion rate.
6. For a course that is repeated, the GPA computation will take account of the most recent grade earned, but every repeated attempt will be included in the completion rate determinations. No student loans can be disbursed for a repeated attempt if the student has already achieved a passing grade for that course, and Richmond's policy means that a student receives aid for only one repeat of a course.

Student Loan Probation Status

Students who fail to meet the minimum 2.0 cumulative Grade Point Average standard, or who fail to complete at least two-thirds of cumulative credits attempted, will be placed on Student Loan Probation for the subsequent semesters/terms of enrollment until the next evaluation of Satisfactory Academic Progress (January and June). Student loans can be received during the semesters/terms of probation. Student loan disbursements for the next period of enrollment will be held until the grades and course completions have been reviewed for the semesters/terms of Student Loan Probation. Students receiving financial aid for the first time will be placed on Student Loan Probation if they have failed to meet this policy's minimum grade point average or course completion standards during a previous semester/term of enrollment at Richmond.

Student Loan Denied Status

While students are on Student Loan Probation or on Student Loan Denied status, they must maintain the minimum completion rate and/or a minimum cumulative GPA of 2.0 or better. Failing to do so will place a student on Student Loan Denied status for subsequent semesters/terms of enrollment. No financial aid will be disbursed during subsequent semesters/terms until the student is removed from Student Loan Denied status.

Students failing to satisfy the 150% requirement will also be placed on Student Loan Denied status. No aid will be disbursed during subsequent semesters/terms unless the student has made an appeal and the appeal is granted for that semester/term. There are no exceptions to this requirement. Students in a 120-credit bachelor degree program who have attempted in excess of 180 credits including transfer credits are no longer eligible for financial aid. There is no probationary period once the 150% standard has been exceeded.

Reinstatement of Aid After Student Loan Denied Status

Reinstatement of financial aid after a student is placed on Student Loan Denied status is achieved in one of the following ways:

1. The student submits a written letter of appeal in accordance with the appeal process, and Financial Assistance grants the appeal. The student is placed on Student Loan Probation for the semester/term rather than on Student Loan Denied status.
2. The student attends Richmond, pays for tuition and fees without the help of student financial aid, and does well enough in the course work to meet all the Satisfactory Academic Progress standards. The student regains aid eligibility in a probationary status. Students on Student Loan Denied status for failure to meet the 150% requirement cannot regain eligibility this way. Students whose attempted credits have exceeded 150% of their program cannot regain financial aid eligibility except through the appeals process and on a semester-by-semester or term-by-term basis.

Appeal Process

The student must submit an appeal of Student Loan Denied status in writing to the Director of Financial Assistance by the date specified in the Student Loan Denied notification letter. Financial Assistance will review the appeal and notify the student in writing of its decision within 14 working days after the Review. All decisions made by Financial Assistance are final.

Return of Title IV Funds

Students are responsible for following the university's withdrawal procedures as outlined under *Withdrawals and Refunds* in the *Tuition & Fees* section of this catalog. The 1998 Reauthorization of the Higher Education Act requires the university to calculate a return of Title IV funds (these are the Federal Stafford and PLUS Loan programs) on all federal financial aid students who withdraw (officially or unofficially) from all classes on or before the 60-percent attendance point in the semester.

A pro-rata schedule is used to determine the percentage of the semester attended by a student, and is based on the withdrawal date/last date of attendance. The number of days counted includes all calendar days in the semester, excluding university breaks that exceed four days in length.

The percentage of the semester attended by the student is used to determine the amount of earned versus unearned federal aid funds, and is calculated as in the following example: A student attends four weeks of a 16-week semester. This means that 25 percent of that semester has been attended, and that 25 percent of the federal aid received has been "earned." It also means that 75 percent of the semester was not attended, and that 75 percent of the federal aid received was unearned and must therefore be returned to the federal aid programs.

The unearned portion of federal aid funds received must be returned to the appropriate aid program in accordance with the order of return of funds as mandated by law. The order of return is Federal Unsubsidized Loan, Federal Subsidized Loan, Federal PLUS Loan, and other Title IV aid.

Richmond is required to return the lesser of unearned Title IV aid or unearned institutional charges. The student is responsible for returning any difference owed if the unearned institutional charges are less than the unearned Title IV aid.

Unearned institutional charges are calculated by multiplying a student's tuition and fees by the percentage of the semester that was not attended. Per Federal regulations, Richmond is responsible for its return of funds first, followed by the student's return of funds.

The amount a student is responsible for returning is calculated as follows: If a student is required to return Title IV funds to a Federal loan program, the loan may be repaid in accordance with the existing terms of the loan program. Examples of Federal Title IV return of funds calculations are available from the Financial Aid Office.

Richmond is required to return its portion of unearned Title IV aid to the appropriate Federal program within 30 days of the date that the student withdraws from classes. Withdrawing from classes means that a student may not receive further financial aid disbursements, may have to repay some or all of the aid that has already been disbursed, and will be personally responsible for payment of any charges for tuition and fees that are due.

A student who stops attending all classes, but who does not officially withdraw, will be subject to return of funds at the end of the semester. This will be based on the date of withdrawal or on the last documented date of attendance as determined by Richmond.

For any questions regarding this policy, contact the Office of Financial Assistance at +44 (0)208 332 8244 or via e-mail: fnaid@richmond.ac.uk.

Support from Other Governments

Students should contact the Ministry of Education in their home country for details of assistance for which they may be eligible. Many governments provide support for students studying at Richmond. For example, Norwegian citizens are eligible to receive grants from Lånkassen, and Swedish citizens are assisted by the National Board of Student Aid (CSN). The British government has special programs for professionals and graduates via the Chevening Scholarships (www.chevening.com)

