

# Financial information

## Tuition and fees

The Student Accounting Department issues bills to students for tuition and appropriate fees. Preregistered students' tuition and fees, along with charges for room and board where applicable, are due approximately one week before the start of the semester. All other students will be sent a bill at the end of the add/drop period due approximately two weeks later. The university reserves the right to revise or alter all fees, regulations pertaining to student fees and fee collection procedures at any time.

Tuition is determined by both the student's residency classification and classification as a full- or part-time student. Eligibility for in-state tuition benefits is determined by Section 23-7.4 of the Code of Virginia. Students seeking to change their residency status from out-of-state to in-state for tuition charges should go to the Residency Office of the Office of Records and Registration and formally apply for a change. The residency application deadline is 30 days prior to the beginning of the semester for which you are applying. For further information on residency determination, call (804) 828-0366.

Students registered for a full-time course load are charged a flat rate for tuition and fees. An undergraduate student enrolled for 12 to 18 credits during any semester is classified as full time. A graduate student enrolled for nine to 15 credits during any semester is classified as full time. Students registered for less than a full-time course load are charged a per-credit-hour rate based on the course level; e.g., undergraduate or graduate.

The rate for "no credit" courses is determined by the number of lecture or laboratory-tutorial hours.

An undergraduate student enrolled for more than 18 credits and a graduate student enrolled for more than 15 credits will be charged a course overload fee on a per-credit-hour basis above the full-time tuition rate. The overload fee will not apply to students in first professional programs or other programs that specifically require the student to enroll in courses that exceed the applicable maximum number of credit hours.

Special students who hold bachelor's degrees are classified as DHG (degree-holder graduate) if they enroll in one or more graduate courses. DHG students are charged by the level of the course unless they enroll for nine or more credits, at which point they are charged at the full-time graduate rate. Special students who hold undergraduate degrees are classified as DHU (degree-holder undergraduate) if they enroll in all undergraduate courses. DHU students who enroll in 12 or more credits are charged at the full-time undergraduate rate. If they make changes to their course enrollment by the end of the add/drop week, their classification and charges change in accordance with these guidelines.

Many students have their tuition and/or fees paid by outside agencies or businesses. The university will accept a letter from the agency/business stating that these charges are unconditionally guaranteed. This letter should be submitted to the Student Accounting Department prior to the start of classes. Students may charge their tuition and fees to Visa, MasterCard, Discover Card or American Express.

## Fees

**Student activity fee** – is charged to all full-time and part-time Academic Campus students. This fee supports activities scheduled throughout the academic year, such as concerts, plays, student organizations and publications.

**Student government association (SGA) fee** – is charged to all full-time and part-time Medical College of Virginia Campus students. This fee supports social, cultural and other MCV Campus activities.

**University fee** – is charged to all full-time and part-time students. Full-time students pay a flat rate. Part-time students pay a per-credit-hour rate. This fee is used by

the university to support recreational sports facilities, the University Student Commons, campus development, intercollegiate athletics and other programs.

**Technology fee** – is charged to all full-time and part-time undergraduate, graduate and professional students in all programs. This fee is used to support university-wide technology initiatives, including the libraries.

**Student health fee** – is charged to all full-time students on both campuses. Part-time students may participate on an optional basis but must pay the full fee. The health fee covers unlimited visits to University Student Health Services for the diagnosis and treatment of acute and chronic illnesses. The student health fee does not cover accidental injury and hospitalization. Fee revenues are used to cover operating costs for University Student Health Services.

**Special course and program fees** – In addition to regular tuition charges and required fees, various schools and departments may charge additional fees to cover special materials, equipment breakage and other costs of the specialized programs.

## Drop vs. withdraw

**Drop** – charges are removed to indicate that the student never attended the class. The student is not eligible to receive financial aid, and any financial aid already credited to the student's account based on the original course registration will be removed from the student's account and may create a balance due to the university.

**Withdraw** – results in the academic grade of "W." Charges are assessed and adjusted according to the University Refund Policy. Students may owe a balance to the university.

## Refund policy

The official university tuition and fees refund policy, applicable only for the fall and spring semesters (excluding short courses), is outlined in the table that follows. Refunds are calculated on a course-by-course (per credit hour) basis, disregarding the full-time cap amounts. Students who are enrolled full time and withdraw from course(s) may not receive a refund.

Withdrawal/ drop period	Student refund	Retained by university
Drop/withdraw prior to and during the first week of classes	100% tuition and fees	0%
Withdraw second week of class	80% tuition and university fee	20% tuition and university fee 100% of all other fees
Withdraw third week of class	60% tuition and university fee	40% tuition and university fee 100% of all other fees
Withdraw fourth week of class	40% tuition and university fee	60% tuition and university fee 100% of all other fees
Withdraw after fourth week of class	0%	100% all fees

This table pertains to both complete withdrawals and reduced course loads for fall and spring semesters only.

Students in off-campus classes are subject to the same refund policy as all other university students if the class is scheduled on the regular semester schedule. If the off-campus class is shorter or longer than the academic semester, the refund dates are adjusted accordingly at the request of Off-campus Programs.

The refund policy and deadlines of the English Language Program are different from the university's refund policy for academic classes. Details of the policy may be obtained from the English Language Program Office.

A full refund for Holiday Intersession will be granted if the course is dropped before 4:30 p.m. on the day of the first class meeting. Partial refunds are not granted.

A full refund of tuition and applicable fees for short courses will be granted if the course is dropped no later than the day following the first day of a given class. (This deadline also is applicable if the class does not meet on two consecutive days.) Students reducing their academic course load to fewer than full time (12 credits for undergraduates and nine credits for graduates) before the end of the last day to drop a course will be entitled to a refund of tuition and applicable fees reflecting the reduced course load. Partial refunds are not granted for short courses.

Students who are financial aid recipients and withdraw from all courses before completing 60 percent of the semester must have their eligibility recalculated based on the Federal Return of Title IV Funds formula. They will have to pay all or a portion of the financial aid funds that were disbursed to their VCU account.

**Room and/or board.** Questions regarding room and/or board refunds may be directed to the Housing and/or Dining Services offices.

**Refunds will be computed based on the actual withdrawal date certified by the Office of Records and Registration.** Refunds will not be made to students who do not attend classes and have not completed the required withdrawal procedure. Refund processing may take approximately two weeks. Exceptions to this refund policy are made only in rare instances. Written application for an exception must be filed with the Student Accounting Department's Refund Appeals Committee.

**Requests for refunds of overpayment** may be made in writing to VCU Student Accounting Department, P.O. Box 843036, Richmond, VA 23284-3036. Refund request forms are available at the student services centers, 827 W. Franklin St., Room 104 and 1101 E. Marshall St., Room 1-055. In accordance with credit card regulations, the university will refund the credit card account with any credit balance that may result on a student's account as the outcome of a credit card payment. The remaining credit balance, if any, will be refunded to the student.

## Financial aid implications

Based on federal regulations, students who receive Title IV financial aid funds (grants, loans or work-study) may be required to repay all or a portion of the financial aid that was disbursed to their student account if they withdraw from VCU prior to completing 60 percent of the semester. For examples, see Page 8. For details on how this requirement applies to your situation, please contact a counselor in the Office of Financial Aid at 901 W. Franklin St. (Shafer Court entrance) or call (804) 828-6669.

## Defense crisis tuition relief, refund and reinstatement guidelines

These guidelines apply to any operation, including a defense crisis, in which the president of the United States declares a sudden mobilization that includes members of the Virginia National Guard or the active or reserve forces of the U.S. Armed Forces who are students enrolled at VCU. Students are offered the following enrollment secession options:

1. Drop all courses before the end of the add/drop period and receive a full refund of all funds paid the university. Students will be asked to sign the drop request form with the registrar indicating that they are not receiving a financial aid refund.

This option might best meet the needs of students who are called to active duty service during the first week of school and did not receive a financial aid refund check or direct deposit.

2. Receive a grade of incomplete ("IM" – incomplete military) in one or all courses. Students residing in university housing will be released from their housing and meal contracts and will receive a prorated refund of these charges. Students who choose to take a grade of "IM" will not have tuition and fees reduced for these courses because credits will still be earned for the semester. Students will have 12 months from the date that they leave the university to complete the course work and earn a course grade.

This option might best meet the needs of students who have essentially completed all course work in a class for the semester, but have yet to turn in a final project, an exam or other materials. It should be agreed upon between the instructor and the student that the remaining course work can reasonably be completed during the upcoming 12-month period.

3. Accept administrative withdrawal ("WM" – withdrawal military) from one or all courses as of the effective date of the orders to active duty. If this option is elected, a full refund of all tuition, fees and prorated room/board charges will be made for the courses that the "WM" is elected. If a student received financial aid, the amount recovered to the financial aid accounts will follow Title IV guidelines not to exceed university charges.

This option might best meet the needs of students who are called to national service in the middle of a semester and have not completed 90 percent of their class requirements. This option also might best meet the needs of students who are leaving the university during the first week of class and received a financial aid refund check or direct deposit as a result of their financial aid.

**Leaving the university.** To initiate this process, the student must provide the university registrar with a copy of his/her active duty orders in addition to a printed copy of his/her course registration for that semester and indicate Option 1, 2 or 3 for each course. The university registrar will take the appropriate enrollment action, post the appropriate grades and send a copy of the orders and a copy of the student course request statement to the director of financial aid and the manager of student accounting.

**Returning to the university.** If the student returns within one year of completing their national emergency service requirement, the student may return to the university in the same program of studies without re-applying for admission. The student should begin the re-enrollment process by writing the director of admissions regarding their intent to re-enroll.

## Statement of student financial responsibility

Every student is responsible for keeping a current mailing address on file with the Office of Records and Registration and is expected to check his or her VCU official e-mail on a frequent basis.

A student who fails to meet payments when due may be assessed a late payment fee and is denied registration for future classes until he or she has paid all amounts owed to the university.

Student accounts with balances owed the university are referred to the Collection Unit. Pursuant to Section 2.2-4805 et. seq., of the Code of Virginia, and in accordance with rules and regulations promulgated by the state comptroller and attorney general of the commonwealth of Virginia, VCU will charge interest, costs and fees on all accounts past due. Students with balances owed the university are not issued degrees, transcripts, grades or grade reports, until all charges are paid in full.

Students are reminded that they are ultimately responsible for any unpaid balance on their account as a result of the Office of Financial Aid or their sponsor canceling or reducing the award.

Any communication disputing an amount owed, including an instrument tendered as full satisfaction of a debt, must be submitted to the Director of Student Accounting, Student Accounting Department, P.O. Box 843036, Richmond, VA 23284-3036.

VCU participates in the Virginia Set-off Debt Collection Act of 1981. Under the provisions of this act, a Virginia individual income tax refund is subject to the university's claim for unpaid balances of tuition and fees.

## Dishonored checks

A fee of \$20 will be levied for all dishonored checks.

## Student Accounting and Financial Aid Voice Response System

Welcome to the VCU Student Accounting/Financial Aid Voice Response System. Students may access information pertaining to their student account and financial aid awards. A touch-tone phone is required.

### Step 1:

Using a touch-tone telephone, call (804) 828-4927

### Step 2:

After the computer's instruction, using the telephone keypad, provide the following information:

- Your Social Security Number
- Your 4-Digit PIN

Initially, your PIN is the month and day of your birth; for example, January 2 = 0102. You will not be able to use this system if your PIN has not been changed from your month and day of birth. To change your PIN, please visit the Student Services Center in Founders Hall.

- The Calendar Year (last two digits), for example, 2000 = 00 and 2001 = 01
- A Semester Code (1=Spring, 2=Summer, 3=Fall)

### Step 3:

Enter your Service Request Code from the following options:

- 1 = Financial Aid Award Information
- 2 = Student Accounting Information
- 9 = Exit

### Step 4:

For Financial Aid Award Information (Item 1 in Step 3):

- 1 = Financial Aid Awards Paid – Detail Listing
- 2 = Financial Aid Awards Not Paid – Detail Listing
- 3 = Financial Aid Award Summary
- 4 = Financial Aid Holds
- 6 = Switch to Student Accounting Menu
- 7 = Choose a Different Semester of Enrollment
- 8 = Repeat of the Service Request Codes
- 9 = Exit
- 0 = Speak with a Financial Aid Representative

For Student Accounting Information (Item 2 in Step 3)

- 1 = Account Balance
- 2 = Refund Information
- 3 = Outside Scholarship Award Information
- 4 = Tuition Waiver Information
- 6 = Switch to Financial Aid Awards Menu
- 7 = Choose a Different Semester of Enrollment
- 8 = Repeat of the Service Request Codes
- 9 = Exit
- 0 = Speak with a Student Accounting Representative

# Tuition and fees

## 2002-03 tuition and fees – Academic Campus

Full-time students per semester – Academic Campus

Undergraduate (12-18 credits)	Virginia Resident	Non-Virginia Resident
Tuition	\$1,358.00*	\$6,843.00
Student activity fee	22.50	22.50
University fee	477.50	477.50
Technology fee	20.50	20.50
Student health fee	80.50	80.50
	<hr/>	<hr/>
	\$1,959.00	\$7,444.00

\* \$1,607.50 for School of Engineering

Undergraduate overload fee for Virginia resident: \$113.25 per credit hour

School of Engineering: \$134 per credit hour

Undergraduate overload fee for non-Virginia resident: \$570.25 per credit hour

Graduate (9-15 credits)	Virginia Resident	Non-Virginia Resident
Tuition	\$2,309.00	\$6,843.00
Student activity fee	14.50	14.50
University fee	477.50	477.50
Technology fee	20.50	20.50
Student health fee	80.50	80.50
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	\$2,902.00	\$7,436.00

Graduate overload fee for Virginia resident: \$256.75 per credit hour

Graduate overload fee for non-Virginia resident: \$760.50 per credit hour

Part-time students per credit hour – Academic Campus

Undergraduate Courses	Virginia Resident	Non-Virginia Resident
Tuition	\$113.25*	\$570.25
Student activity fee	1.70	1.70
University fee	39.50	39.50
Technology fee	2.00	2.00
Student health fee	--	--
	<hr/>	<hr/>
	\$156.45	\$613.45

\* \$134 for School of Engineering

Graduate Courses	Virginia Resident	Non-Virginia Resident
Tuition	\$256.75	\$760.50
Student activity fee	1.70	1.70
University fee	39.50	39.50
Technology fee	2.00	2.00
Student health fee	--	--
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	\$299.95	\$803.70

## Fee tables

### School of the Arts

Applied private music fee	Credits	Music major	Nonmusic major
Undergraduate	1	\$ 142.00	\$ 225.00
	2	\$ 283.00	\$ 450.00
	3	\$ 283.00	\$ 450.00
Graduate	1	\$ 150.00	\$ 225.00
	2	\$ 300.00	\$ 450.00
	3	\$ 300.00	\$ 450.00

Art majors fee	Full time	Part time
Per semester	\$ 150.00	\$ 75.00

Course materials fee <small>(paid by all students registered for the following courses)</small>	Course	Fee	
Art History	ARTH 270-271	\$ 25.00	
	ARTH 469	\$ 15.00	
	ARTH 474	\$ 25.00	
	ARTH 581	\$ 25.00	
	ARTH 582-583	\$ 15.00	
Communication Arts and Design	CARD 201	\$ 75.00	
	CARD 234	\$ 60.00	
	CARD 334	\$ 60.00	
	CARD 336	\$ 75.00	
	CARD 338	\$ 60.00	
	CARD 409	\$ 75.00	
	CARD 434	\$ 60.00	
	CARD 436	\$ 75.00	
	CARD 438	\$ 60.00	
	CARD 439	\$ 75.00	
	All other CARD courses	\$ 43.00	
	Crafts	CRAF 241-242	\$ 90.00
		CRAF 251-252	\$100.00
		CRAF 261-262	\$ 45.00
CRAF 341-342		\$ 90.00	
CRAF 351-352		\$100.00	
CRAF 361-364		\$ 45.00	
CRAF 367-369		\$ 45.00	
CRAF 441-442		\$ 90.00	
CRAF 445-449	\$ 90.00		

Crafts continued	CRAF 451-452	\$100.00
	CRAF 455-456	\$100.00
	CRAF 459	\$100.00
	CRAF 461-464	\$ 45.00
	CRAF 547-549	\$ 90.00
	CRAF 641	\$ 90.00
	CRAF 651	\$100.00
	CRAF 661	\$ 45.00
	All other CRAF courses	\$ 65.00
	Music	APPM 181
APPM 183-185		\$25.00
APPM 187		\$25.00
APPM 195		\$25.00
Sculpture	All SCPT courses	\$ 35.00
Theatre	THEA 104	\$ 5.00
	THEA 227-228	\$ 8.50
	THEA 508	\$ 15.00

Special course fee <small>(paid by non-art majors)</small>	Fee
Art Education (ARTE)	\$ 15.00
Art Foundation (ARTF)	\$ 13.00
Art History (ARTH)	\$ 10.00
Communication Arts and Design (CARD)	n/a
Crafts (CRAF)	\$ 25.00
Dance and Choreography (DANC)	\$ 5.00
Fashion Design and Merchandising (FASH)	\$ 5.00
Painting and Printmaking (PAPR)	\$ 14.00
Photography and Film (PHTO)	\$ 24.00
Sculpture (SCPT)	\$ 10.00
Theatre (THEA)	n/a

### School of Business

Special course fee <small>(paid by all students registered for the following courses)</small>	Fee
All undergraduate upper division business courses (300 and 400 level)	\$ 6.50 per credit hour
All graduate business courses (500 level and above)	\$ 10.00 per credit hour

### School of Education

Special fee	Course	Fee	
Physical Education	PHED 155	\$ 115.00	
	Student Teaching Internship Fee	TEDU 672 (Sec 1, 2, 3, 7)	\$ 50.00
		EMOD 672	\$ 50.00
		MNRT 672	\$ 50.00
	ECSE 672	\$ 50.00	
Athletic Training Laboratory Fee	HLTH 225	\$ 50.00	
	HLTH 326	\$ 50.00	
	HLTH 327	\$ 50.00	
	HLTH 329	\$ 50.00	
	HLTH 338	\$ 50.00	

### School of Social Work

Placement fee	Fee
Charged to students in the School of Social Work for costs associated with field instruction and placement in participating agencies.	\$ 20.00

### Cooperative Education

Administrative fee <small>(Charged to students for each semester they are placed in cooperative education positions)</small>	Fee
Full-time employment	\$ 70.00
Part-time employment	\$ 35.00

### Student Accounting

Installment payment plan fee	Fee
A non-refundable fee for any student who elects to participate in the University Installment Payment Plan	\$ 25.00

# Financial Aid

## Financial implications if you withdraw from VCU

Students who receive federal Title IV 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 must be returned to the appropriate Title IV programs from which the student was awarded.

VCU students who withdraw prior to completing 60 percent of the semester, will have to pay all or a portion of the financial aid funds that were disbursed to their VCU account, and may be responsible for all or a portion of their tuition/fee charges that were previously paid by financial aid sources.

**Example 1:** Sally Student is a full-time, in-state, College of Humanities and Sciences undergraduate student at VCU enrolled in 12 credit hours. For the program that Sally is enrolled in, VCU's fall 2002 start date (first day of classes) is Aug. 26, 2002, and the fall 2002 end date is Dec. 17, 2002. Sally's tuition/fee charges and financial aid for the semester are as follows:

VCU charges	Fall 2002		Date disbursed
Tuition/fees	\$1,959		
<b>Financial aid funding</b>			
Federal Pell Grant	\$1,650		Aug 26, 2002
Federal SEOG Grant	\$750		Aug 26, 2002
Federal Perkins Loan	\$1,000		Aug 28, 2002
Federal Work-Study	\$1,500		
Virginia State Grant	\$1,100		Aug 26, 2002
<b>Total financial aid</b>	<b>\$6,000</b>		

Financial aid of \$4,500 was disbursed to her student account paying tuition/fee charges of \$1,959 and resulting in a refund of \$2,541 directly deposited to her bank account on Aug. 28, 2002 to help her pay for rent, food, books and supplies for the fall semester.

Sally missed two weeks of classes because of an illness. She returned to classes on Sept. 25, but decided after two days that she was too far behind in her course work to catch up with classes. On Sept. 27, she notified the registrar that she was withdrawing and began the official withdrawal process. Since Sally withdrew on Sept. 27, 2002, she only completed 28.1 percent of the semester.

Based on Sally's withdrawal date, VCU must cancel the \$1,000 Perkins loan and \$312 in Pell Grant money. These funds will be returned to the federal government on Sally's behalf. This action will create charges of \$1,312 on Sally's account; however, because she withdrew from all classes during the fourth week, the tuition/fees of \$1,959 would be reduced to \$1,223.30 (a savings of \$735.70). The result is that Sally must pay \$576.30 that was previously paid by financial aid funds.

Sally will have to repay VCU \$576.30.

**Example 2:** Steve Student is a full-time, in-state freshman. For the program that Steve is enrolled in, VCU's fall 2002 start date (first day of classes) is Aug. 26, 2002, and the fall 2002 end date is Dec. 17, 2002. Steve's tuition/fee charges and financial aid for the semester are as follows:

VCU charges	Fall 2002		Date disbursed
Tuition/fees	\$1,959		
Room/board	\$2,875		
<b>Total VCU charges</b>	<b>\$4,834</b>		
<b>Financial aid funding</b>			
Federal Direct Subsidized Loan	\$1,265		Aug 18, 2002
Federal PLUS Loan	\$2,800		Aug 23, 2002
<b>Total financial aid</b>	<b>\$4,065</b>		

Financial aid funds of \$4,065 were disbursed toward his student account charges of \$4,834, and Steve paid the remaining balance of \$769 using his credit card.

Sometime during the semester Steve stopped attending classes, but he did not notify anyone that he was withdrawing from school. He simply left the university. At the end of the semester his instructors reported grades of all "F"s since he had not completed his course work. Steve's last day of attendance is not known to VCU since he did not officially withdraw; therefore, the midpoint of the semester is used as the last date of attendance for Title IV funding purposes. Therefore, Steve only earned 50 percent of the financial aid that he had originally received for the semester.

Based on 50 percent completion, VCU must cancel the entire Federal Direct Subsidized Loan of \$1,265 and must cancel \$768 of the parent's PLUS Loan. These

funds will be returned to the federal government on the borrowers' behalf. This action will create charges of \$2,033 on Steve's account.

Since Steve did not officially withdraw from VCU there is no tuition/fee adjustment. Because of the reduction of financial aid required by the federal Return of Title IV Funds formula, Steve must pay \$2,033 that was previously paid by financial aid funds.

Steve will have to pay VCU \$2,033.

## Planning information for summer sessions

If you anticipate enrolling for summer sessions and are receiving financial aid during the regular school year, please think about your budget now.

Federal Direct Loans are limited by your grade level and dependency status to the following annual and lifetime loan limits:

	Dependent (as defined by the FAFSA)		Independent (as defined by the FAFSA)	
	Annual Maximum Loan Amount	Total Lifetime Loan Limit	Annual Maximum Loan Amount	Total Lifetime Loan Limit
<b>Freshmen</b> (less than 24 earned hours)	\$2,625	\$23,000	\$6,625	\$46,000
<b>Sophomore</b> (24 to 53.9 earned hours)	\$3,500	\$23,000	\$7,500	\$46,000
<b>Junior/Senior</b> (54 or more earned hours)	\$5,500	\$23,000	\$10,500	\$46,000
<b>Graduate</b>			\$18,500	\$138,500
<b>Professional – Medical/Dental</b>			\$38,500	\$189,125
<b>Professional – Pharmacy</b>			\$31,000	\$189,125
<b>Professional – Health Administration</b>			\$31,000	\$189,125
<b>Professional – all other</b>			\$18,500	\$138,500

The more Federal Direct Loan funds you borrow during fall and spring semesters, the fewer loan funds you will have available for the summer sessions.

**Example 1:** If a dependent junior plans to participate in study abroad during the summer, below are two possible budgeting alternatives for covering summer expenses:

	Federal Direct Loan	Federal Direct Loan	Federal Direct Loan	Private Alternative Loan
	Fall	Spring	Summer	Summer
Alternative 1 – Junior	\$2,750	\$2,750	\$0	\$4,000
Alternative 2 – Junior	2,000	2,000	1,500	2,500

If the student budgets loan funds and sets aside \$1,500 (as done in Alternative 2 above), the student may still need to borrow additional private alternative loans during the summer semester, but the amount of your private alternative loan would be less than you would otherwise need. Private alternative loans generally require a clean credit history and/or a credit-worthy cosigner. Private alternative loans will accrue interest while the student is in school, but many times, payments can be deferred until after completion of the educational program at VCU — please contact the private alternative lenders for further details.

**Example 2:** If a dependent freshman student borrows the maximum loan amount of \$2,625 during fall and spring and earns at least 24 credit hours by the end of the spring semester, the student will be a sophomore for the summer sessions. As a sophomore, the student may borrow up to \$3,500 annually, so the student could borrow the remaining \$875 Federal Direct Loan eligibility during the summer (\$3,500 - \$2,625 = \$875).

Federal Direct Loan Fall (freshman status)	Federal Direct Loan Spring (freshman status)	Federal Direct Loan Summer (sophomore status)	Total Annual Loan Amount
\$1,313	\$1,312	\$875	\$3,500