

# FINANCIAL AID CHECKLIST

The Financial Aid Checklist details actions you are required to take, including those required for disbursement of financial aid funds to your student bill, and actions that we strongly recommend you take once financial aid has been awarded.

- Review Financial Aid Programs at a Glance.** Review the eligibility requirements for the aid that you have been awarded. Initial financial aid awards are based on full-time enrollment for both the fall and spring semesters (12 or more credit hours per semester for undergraduates, nine or more credit hours per semester for graduates and professionals). Awards are subject to change if **1)** your eligibility information changes, **2)** changes to federal or state regulations are made, **3)** if fund reductions are imposed upon VCU, or **4)** if you are not making Satisfactory Academic Progress. <http://finaid.vcu.edu/manage/sap/>
- Accept aid and complete Enrollment Change Form.** We assume that you will accept all of the grant and scholarship aid that have been offered. You must accept within your eServices Financial Aid page any posted Federal work study or Loans. You must submit an Enrollment Change Form if you have any of the following to report: **1)** changes to the eligibility factors for the aid programs listed on your Financial Aid Award Notification (FAAN), **2)** financial aid awards not listed on your FAAN, including both external and internal scholarships awarded by other VCU departments, **3)** enrollment at another college or university while attending VCU, or **4)** December graduation plans. <http://finaid.vcu.edu/forms/>
- Complete and submit an Authorization to Use Federal Title IV Funds.** Once completed, the form should be either mailed, faxed or emailed to the Student Accounting office at [stuacctg@vcu.edu](mailto:stuacctg@vcu.edu). <http://accounting.vcu.edu/forms/>
- Obtain your official VCU email account.** A VCU email account is automatically created for all accepted students. All students are required to activate their official VCU student email account within one week of the beginning of the first semester of enrollment. Email is the official method for communication at VCU because it delivers information in a convenient, timely, cost effective, and environmentally aware manner. Students are responsible for reading in a timely manner university-related communications sent to their official VCU student email account. The Office of Financial Aid uses email to provide financial aid information, to request documentation to support financial-aid application data, and to provide financial-aid application status and award information. <http://www.vcu.edu/vcu/email>
- Complete Electronic Consent.** Federal Financial Aid guidelines require that the university obtains your Voluntary Consent to Participate in Electronic Transactions. So that you are certain to receive these important notifications, visit the financial aid section of your eServices account to view important information and instructions about how to consent to receive electronic communications.
- Complete Federal Direct Loan Entrance Counseling.** Before receiving a Federal Direct Student Loan all first-time loan borrowers must complete an entrance counseling session. <http://www.studentloans.gov>
- Complete Federal Direct Loan Exit Counseling.** Before you graduate, drop below half-time or withdraw all Federal Direct Loan borrowers must complete an exit counseling session. <http://www.studentloans.gov>
- Electronically sign the Master Promissory Note.** If you were awarded and accepted a Federal Direct Subsidized, Unsubsidized Loan or Graduate PLUS Loan, you are required to complete an electronic Master Promissory Note (MPN) online. If you received Federal Direct Loan funds previously through VCU, the MPN may already be on file with the Direct Loan Origination Center. <http://www.studentloans.gov>
- Complete a Federal Direct PLUS Loan Request.** If you are a dependent student needing additional funds, your parent may apply for a Federal Direct PLUS Loan. <http://finaid.vcu.edu/forms/>
- Sign up for direct deposit (strongly recommended).** When financial aid funds exceed university charges, you will receive a refund to assist you 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. Please sign up for direct deposit to have any refund deposited directly to your bank account (note that if you had direct deposit with VCU during the previous year, you do not need to complete another form for the current year unless you have changed your bank account). Direct-deposit applications are available online. <http://accounting.vcu.edu/forms/>
- Review the Budget Planning Worksheet.** The Student Budget Planning Worksheet is designed to assist with your financial budget planning for the academic year. <http://finaid.vcu.edu/forms/>
- Sign up for SALT (strongly recommended).** Salt is a free educational resource for VCU students that provides simple, smart, personalized ways for students to take control of their student debt, manage finances, and explore scholarship opportunities. Learn more and sign up at: [www.saltmoney.org](http://www.saltmoney.org)



# Student Accounting eStatements

## **VCU does not mail paper bills to enrolled students.**

Students are notified at their VCU email address when eStatements are available in the Billing and Payment site. The email notifications only include basic information. Students should view their detailed invoices by selecting the eStatements tab in the Billing and Payment site.

## **To Access their eStatement students should:**

1. Select the View/Pay Student Bill option under "General Resources" in the myVCU portal available at <https://my.vcu.edu/>.
2. Select the "eStatements" tab in the separate Billing and Payment site.

The detailed eStatements may be printed. The eStatements also include a remittance advice if the student wishes to mail a check payment.

## **To Assign an Authorized User, students should:**

Students may assign an authorized user(s) in the Billing and Payment Site, in order that the user may receive email notifications when the eStatements are generated; view the eStatements; and make online payments on behalf of the student. Authorized User access allows access to only the Billing and Payment Site. In order to also be able to contact the university on behalf of the student, the student must complete the FERPA Consent Form, available online at [go.vcu.edu/ferpa](https://go.vcu.edu/ferpa).

1. Select the View/Pay Student Bill option under "General Resources" in the myVCU portal available at <https://my.vcu.edu/>.
2. Select the "Authorized Users" tab under My Account in the separate Billing and Payment site.
3. Enter the email address(es) for those individuals that should be assigned Authorized User Access.
4. Once assigned, the Authorized User will receive an email with a temporary password. Authorized Users access the Billing and Payment site at [https://payit.vcu.edu/C20245\\_tsa/web/login.jsp](https://payit.vcu.edu/C20245_tsa/web/login.jsp).

## **Important eStatement Information:**

- eStatements are issued according to the billing schedule and will not automatically update with changes. If changes are made to the students' accounts after the eStatements are issued, students and Authorized Users may view the current student account activity through the Billing and Payment site.
- Failure to acknowledge and review the eStatement does not relieve responsibility for timely payments.
- Students whose payments are received after the payment deadline may be assessed late fees and/or have financial holds placed on their accounts prohibiting registration and the released of official transcripts and diplomas.

## **Financial Aid Awards on the eStatement:**

- Financial aid awards including University scholarships will not disburse (pay towards the bill) until shortly before classes begin. Until that time, the awards will appear as Authorized Aid or Memo Aid on the student's account and eStatement.
  - If Authorized Aid appears on the eStatement, it has been subtracted from the balance due. No action is required by the student, and the aid should disburse to the bill shortly before the classes begin.
  - Memo Aid may appear on the eStatement, but has not been subtracted from the balance due. Memo Aid may be subtracted from the balance due before determining how much must be paid by the due date; however, the student may still need to complete additional steps with the Office of Financial Aid to receive the aid. Students should check their financial aid status through eServices or contact the Office of Financial Aid to determine if additional actions are required.
  - The most common reasons that awards appear as memo and do not pay towards the bill:
1. The MPN for student loans and/or the Entrance Counseling Sessions have not been completed (this must also be done by parents for parent PLUS loans). Students (and parents for PLUS loans) may do these online at [www.StudentLoans.gov](http://www.StudentLoans.gov).



# Student Accounting eStatements

## Financial Aid Awards on the eStatement Continued:

- If no financial aid awards appear on the eStatement, the student should check their financial aid status through eServices or contact the Office of Financial Aid to determine what missing actions are required.
- The most common reasons that awards do not appear on the eStatement:
  1. The student has not completed the Verification Process.
  2. The student has failed to complete the Title IV Authorization, Electronic Consent Terms and Conditions, and Accept Award Offer requirements under the Financial Aid tab in eServices.
- If at the beginning of the semester, the student's financial aid (including Authorized Aid and Memo Aid) pays the balance due, the student does not need to remit payment for the balance due.
- Disbursed financial aid awards appear on the student's eStatement as a direct credit payment reducing the tuition and fee balance due.
- Federal Work Study amounts cannot be deducted from the balance due.
- The student remains financially responsible for the charges deferred on the basis of any financial aid, if later the student is determined ineligible.
- Students who are relying on financial aid to pay their university charges should contact the Office of Financial Aid immediately, if they believe that they are receiving financial aid that does not appear as entries on the eStatement. Students are responsible for ensuring that all necessary actions have been taken to receive their financial aid awards.



# Student Accounting Fact Sheet

## accounting.vcu.edu

### Billing Info:

- July 31, 2017 is the first Fall 2017 billing date; the payment due date is August 23.
- Paper bills will not be mailed. Students and authorized payers MUST view the invoices online.
- Students are sent email notifications to their VCU email address when a new invoice has been issued. Students should view a detailed copy of their invoice in the Billing and Payment site (accessed from the myVCU portal homepage).
- If a parent or other individual pays the student's bill, the student must assign this individual as an Authorized User in the Billing and Payment site (students assign authorized users access through the Make a Payment option in eServices). Authorized users are also sent email notifications when a new invoice has been issued.

### Payment Info:

- Cash, credit cards, and check payments (paper and web) are accepted.
- Credit cards accepted are VISA, MasterCard, Discover Card, and American Express. A nonrefundable convenience fee is charged for all credit card payments. Credit card payments may only be made online.
- Students and authorized users are encouraged to pay online through the VCU Billing and Payment site. Paper checks may be mailed to the address on the remittance advice on the bottom of the detailed invoice. Cash or paper check payments may also be remitted to the VCU Cashier's Office. We do not recommend using your bank's bill pay option since it does not allow for the remittance advice to be included with the payment which may lead to delays or errors in the application of the payment.
- The Installment Payment Plan (IPP) distributes the net cost for the semester (after the subtraction of financial aid and third-party awards) into four equal installment payments paid throughout the semester. A \$25 nonrefundable IPP fee is paid with the first installment. IPP instructions are available at [accounting.vcu.edu/plan/](http://accounting.vcu.edu/plan/). Both the initial payment and completion of the online application are required each fall and spring semesters. The IPP is not available in the summer semester.

### Third Party Scholarship/Sponsor Info:

- All scholarship checks should be submitted directly to the Student Services Center or mailed to the Student Accounting Department at the address listed below. The student's name and V number should be included on the scholarship checks.
- The Student Accounting Department must receive written verification prior to or at the beginning of the semester in order for a bill to be sent to a third-party sponsor (the award must be unconditionally guaranteed to the university). Third party billing requirements are available at [accounting.vcu.edu/payments/assistance/](http://accounting.vcu.edu/payments/assistance/).
- Students may deduct award amounts from the balance on their invoices, but the students are financially responsible for the payment, should the organization fail to pay the award.

### Student Refunds:

- Refunds as a result of overpayments from financial aid and/or scholarships are processed automatically. Students should begin receiving refunds starting on the first day of classes. Students are responsible for paying any increase in charges that may occur after the generation of a refund.
- Students must have an active mailing address on file with the university in order for their refund to be processed.
- Students who expect to receive a refund from the university should participate in the Direct Deposit Program. To enroll in the Direct Deposit Program, visit [accounting.vcu.edu/refunds](http://accounting.vcu.edu/refunds). to download the authorization form. Students who do not participate in the Direct Deposit Program will receive a mailed refund check. Checks are mailed to the student's permanent address in eServices.



## Student Accounting Installment Payment Plan (IPP)

The Installment Payment Plan (IPP) is a convenient payment option that distributes the cost of the tuition, fees, housing and dining charges for a semester into four equal installments. The IPP is offered only during the fall and spring semesters.

### Eligibility:

- All students attending the university with current charges of \$100 or greater are eligible to participate.
- All prior semester balances must be paid in full to be eligible.
- Students who receive financial aid are also eligible for participation in the IPP. Students who are receiving financial aid may deduct their aid to determine the net total due. If it is \$100 or greater, the remaining amount may be paid by installments.
- In some cases, a student may receive a financial aid refund, and then subsequent charges for the semester are added to the student's account. If the student has received a refund, he or she is ineligible to participate in the IPP unless the refund has been repaid to the university in full. The student must then pay the initial payment and follow the instructions to enroll in the IPP.

### Cost of the Plan:

- There is a \$25 nonrefundable application fee payable with the first installment of each semester.
- Interest is not assessed on the outstanding balance.

### How to Enroll/Participate in the IPP:

- To participate in the IPP, a personal payment of one-fourth (1/4) of the net balance due plus the \$25 application fee must be remitted during the enrollment period.
- Students must make a personal payment (check, credit card, and/or cash payment) within the enrollment period in order to participate. Financial aid, third-party scholarships (including payments from 529 and trust accounts), and/or deposits will reduce the student's overall balance. These do not count as an IPP payment.
- Example of how to calculate the initial payment:

<b>Tuition and Fees</b>	<b>\$6,842.00</b>	- Add all current semester charges
<b>Residence Hall Charge</b>	<b>\$3,099.50</b>	
<b>Dining Plan Charge</b>	<b>\$1,994.00</b>	
<b>Admissions Deposit</b>	<b>\$100.00-</b>	-Subtract all deposits, scholarships, third-party and financial aid awards
<b>Housing Deposit</b>	<b>\$250.00-</b>	
<b>Student Loans</b>	<b>\$2,722.00-</b>	
<b>Total Net Balance</b>	<b>\$8,863.50</b>	-This is the remaining net semester balance
<b>1/4 the Net Balance</b>	<b>\$2,215.88</b>	-Divide the net balance by four
<b>IPP Fee</b>	<b>\$25.00+</b>	-Add the \$25 IPP fee
<b>Initial Payment Amount</b>	<b>\$2,240.88</b>	-This is the amount of the initial IPP payment

- In addition to making the initial payment, students or the Authorized User must complete the "Installment Payment Plan Application" at [accounting.vcu.edu/plan](http://accounting.vcu.edu/plan).
- Completing the online IPP application will not recalculate the student's balance. The initial payment amount must be manually calculated and remitted.
- **Both the initial payment and completion of the online application are required during the enrollment period in order for the student to participate in the IPP.**
- The IPP option must be selected each fall and spring semester regardless of whether or not the student participated during a previous semester.
- eStatements will be generated to students and Authorized Users for the remaining three installments.
- Payment for charges added to the student account after the account has been enrolled in the IPP becomes due immediately. These charges are not added into the IPP calculations.

	Fall 2017 Semester	Spring 2018 Semester
<b>Enrollment Period</b>	August 1 – September 27	December 15 – February 20
1st Payment	August 23	January 11
2nd Payment	October 23	March 16
3rd Payment	November 17	April 12
4th Payment	December 12	May 7

