

FINANCIAL AID

Randolph-Macon College administers a diverse program of scholarships, grants, loans, student employment, and other forms of aid for students who need assistance in meeting their educational expenses. No student should fail to seek admission to the college because of a perceived financial deficiency. All students are encouraged to explore the possibilities for financial aid. Enrolled students are urged to apply for aid for any academic year in which there may be a need.

The college awards honor scholarships on the basis of merit and academic and leadership potential. Most financial aid at Randolph-Macon is awarded on the basis of demonstrated need. Need is defined as the difference between the total cost of attending the college and the ability of the student and the student's family to contribute to that cost. The total cost of attending the college consists of the standard charges for tuition, fees, housing, and meals, plus approximately \$1,000 for books and supplies and \$2,400 for personal, transportation and additional meal expenses.

Financial need is determined from confidential information provided on the Free Application for Federal Student Aid (FAFSA), which the student and the parents must file with the Federal Student Aid Programs. While family income is the most important criterion for eligibility, other factors such as assets, and the number of dependents are also considered. Once the student's need has been determined, a financial aid offer is extended. The offer normally consists of some combination of scholarship or grant, loan, and part-time employment. Financial aid awards are made annually, subject to the following conditions:

1. the amount of aid funds available from federal, state, and college sources;
2. the amount of demonstrated financial need; and
3. satisfactory academic progress maintained by the financial aid recipient.

Financial aid may come from a variety of sources, such as federal, state, college, and private; and from a variety of programs, each with its own eligibility criteria. Financial aid programs are complex, diverse, and subject to frequent revision and modification. A listing of those major aid programs currently in effect follows.