STUDENT CONSUMER INFORMATION

Disbursement of Funds

Financial aid awards (less federal work-study) are credited to the individual student's account after the enrollment census date each semester, which is the next business day following the last day to drop a course without notation on the transcript. If charges exceed financial aid, the student must pay the difference to the business office when bills are due. If charges are less than financial aid, students may either receive a refund or request that the credit be applied to the next semester's charges. Refunds will not be made prior to the start of each semester.

Transportation Costs

There are no daily transportation costs for those students living on campus. Students commuting from the greater Richmond area should anticipate transportation costs of approximately $700 per academic year.

Satisfactory Academic Progress

Randolph-Macon financial aid recipients are expected to maintain satisfactory academic progress for financial aid, not to exceed five years. Students not meeting these standards will be ineligible to receive federal, some state, private, and institutional financial aid until such time as they again earn sufficient credit to meet the criteria. Credit hours earned at another institution and accepted by Randolph-Macon College will be included in these minimums for transfer students. Please note that only grades received at Randolph-Macon are used in calculating your cumulative grade point average.

Randolph-Macon College Presidential and Trustee Scholarship Recipients

Scholarship recipients must achieve the cumulative grade point average minimum listed in their scholarship notification letter in order to renew their scholarship each year.

Re-establishing Aid Eligibility

Students must maintain satisfactory academic progress, including the required cumulative GPA and PACE, in order to remain eligible for financial aid.

The Return of Financial Aid Funds

Federal law governing federal financial aid programs requires the return of unearned federal aid funds to their respective programs when a student withdraws from the college before completing 60 percent of any payment period for which they received aid. "Unearned funds" means the amount that would have been used to cover the student's charges for the portion of the semester they were not enrolled, according to a federally prescribed formula. If, as a result of the return of these funds, an unpaid balance is left on student's account in the business office the student is responsible for paying it.

The federally prescribed formula for the return of federal aid is available upon request from the financial aid office, and from our webpage, www.rmc.edu (http://www.rmc.edu).

Non-federal aid may be pro-rated based on the percentage of the adjustment to charges. If there are no adjustments to charges, there will be no adjustments to non-federal aid.

The college's withdrawal policy, which determines adjustments in a student's charges in the event of withdrawal from the college, is described elsewhere in this catalog. However, before any adjustments are considered final, the financial aid office will apply the rules as described above if the student received financial aid.

Unofficial Withdrawal

Students who have been awarded any type of federal financial aid and did not pass any classes are required to be reviewed per federal regulation. The Financial Aid Office must determine if the student earned the non-passing grades while attending class or if they stopped attending class but never completed the official withdrawal process. Students who stopped attending class may be required to repay a portion of their federal financial aid for that semester if it is determined they 'unofficially withdrew.' An "unofficial withdrawal" occurs when a student stops attending all classes and stops participating in any academic activity beyond the date they last attended class.

At the end of each semester the Financial Aid Office will review all federal financial aid recipients who receive non passing grades (F, I, W, U) to determine if the grade was earned due to attending class or because the student was no longer attending class. To evaluate this, the Financial Aid Office will contact the Office of the Registrar and instructors to determine the last date of attendance or academic activity.

If it is determined that a student unofficially withdrew from the College, there will not be a reduction in institutional charges. As a result, any federal funds that must be returned will appear as a charge on the student account and will be the student's responsibility.

Educational Loan Repayment

The principal of all educational loans must be repaid in cash, plus interest; there are no provisions for loan repayment by means of postgraduate professional services. Loan terms are given in the individual disclosure statements and promissory notes. Repayments are usually not scheduled beyond 120 months.