



Tuition and Refunds Policy

PURPOSE: To express how tuition is charged and refunds are administered at VUIM

MONITOR: Dean of Enrollment Management

AUTHORIZATION: Executive Committee

AUTHORIZATION DATE: 2015

REVIEWED BY: Financial Aid Officer, CEO, Dean of Enrollment Management

REVISION DATE(S): August 2019 – federal guidelines update;

EFFECTIVE DATE: 2015

NEXT REVIEW DATE: August 2020

POLICY APPLIES TO: All students receiving financial aid

INTRODUCTION

All financial aid programs administered by VUIM will be managed in accordance with the guidelines and criteria applicable to the program requirements as detailed in federal legislation, regulation, and other official guidance from the U.S. Department of Education (ED). Financial aid consists of scholarships and Title IV loans. The responsibility for making and coordinating financial aid awards rests with the Financial Aid Office. Financial Aid shall be awarded on the basis of the student's eligibility for the aid program(s), demonstrated need and/or student's request, as well as academic achievements. A student's Unsubsidized Direct Loan or a PLUS Loan borrower's loan amount may not exceed the student's cost of attendance (COA) when considering all other aid to be received.

POLICY

Full payment of tuition and fees is due by the registration deadline, which is posted each quarter. Payments may be made in cash, check or by credit card. All Tuition and fees owed must be paid in full before registering for the following quarter unless other arrangements have been made with the Registrar. No student, except a recipient of Title IV grant or loan funds or any individual who is entitled to educational assistance under chapter 31 or 33 of Section 3679 of title 38, United States Code, is allowed to participate in any class without full payment of tuition or an agreed upon payment plan. A payment plan is offered to students who are in good financial standing with the University. Students should not send cash through the mail.

VUIM will not impose any penalty, including the assessment of late fees, the denial of access to classes, libraries, or other institutional facilities, or the requirement that a individual who is entitled to educational assistance under chapter 31 or 33 of Section 3679 of title 38, United States Code, borrow additional funds, because of the individual's inability to meet his or her financial obligations to the institution due to the delayed disbursement of a payment to be provided by the Secretary under chapter 31 or 33 of of Section 3679 of title 38, United States Code.

However, to be acknowledged as a chapter 31 or 33 educational assistance recipient, the individual must submit a certificate of eligibility for entitlement to educational assistance no later than the first day of a course of education and provide additional information necessary to properly certify enrollment and registration with VUIM. In addition, the individual must pay the amount that cannot be certified to be covered by the VA educational benefit disbursement.

An individual who is eligible for Title IV funding and planning to pay his/her tuition and fees with Financial Aid, must complete the Financial Aid Application process on time in order to register and attend classes without paying the owed amount out of pocket. But if there is any remaining financial obligation over the net loan amount scheduled to be disbursed for the quarter, the student must pay the difference by the payment due date, in order to attend the quarter.

Tuition Payment Plans

The payment plan allows the student to divide the total tuition for each quarter into 2 payments. The first payment is due as specified in the agreement, as the tuition payment due date. The remaining payment is due within 30 days. The setup fee is due at time of initial payment.

This is the only payment plan currently available. Late payments on this plan will incur additional fees. Students may pay by cash, check, money order or credit cards.

Late Payments and Courses Added or Dropped After the Add & Drop Period

Payments received after the start of late registration are considered late and subject to a late registration fee. Courses added during the late registration period are subject to late fees.

Course Cancellation (drop)

If a cancellation of registration is submitted prior to the end of business hours of the day before the first day of instruction for the first of one or more classes in which the student is enrolled (hereafter, first day of instruction) a full refund of tuition and fees (other than the Application Fee, and Registration Fee that are nonrefundable).

Cancellation and Refund Policy

Students have the right to cancel the Enrollment Agreement up to the first day of instruction by submitting the VUIM Enrollment Agreement Cancellation Form to the Registrar. This will allow the student to receive a refund of all fees paid, less the total for non-refundable fees. Other forms of notice such as phone calls, E-mail, verbal comments or failure to attend classes, do not constitute cancellation.

Withdrawal

Students wishing to withdraw from individual classes after the beginning of class must complete an Add/Drop Form, which must be approved by the Academic Dean and Registrar. Students should never assume their class will be dropped automatically or by someone else. There are no refunds for books or other supplies. Tuition refund policies also apply to any student who may be dismissed from the program by the administration. The tuition refund for any given course, quarter or special session is based on the tuition refund policy schedule. Please note that the following is the minimum refund policy pursuant to 8 VAC 40-31-160 (N) of the Virginia Administrative Code and federal financial aid guidelines.

Tuition refunds

Tuition refunds will be determined as follows:

- | | |
|---|-------------------------|
| • During the Add/Drop Period | Full Tuition Refund |
| • Withdrawal during 25% of the period | 50% of the program cost |
| • After completing 25%, but less than 50% | 25% of the program cost |
| • Completing 50% or more | No Refund |

If the University cancels a registered course, you will be entitled to receive a full tuition refund for the canceled course. You may be entitled to a refund if the new class carries fewer credits or you may owe the University money if the new class carries more credits if you replace the dropped or canceled class with another class for a different number of credits.

Tuition refunds for a recipient of Title IV grant or loan funds

If a recipient of Title IV grant or loan funds withdraws from all classes on or after the first day of the quarter, the Financial Aid Office must calculate the amount of financial aid the recipient earned prior to withdrawing based on the Return of Title IV Fund Policy. Any title IV aid received in excess of the earned amount is considered unearned. Unearned aid must be returned back to the respective Federal Aid program. If returned to a loan program, the outstanding balance of the financial aid recipient will be reduced by the amount of the return.

Earned Aid is determined by taking the number of days attended divided by the total number of days in the quarter. If a financial aid recipient withdraws after the 60% point of the quarter, there are no unearned funds. The calculation of the Return of Title IV aid only applies to recipients who withdraw prior to the 60% point of the quarter. And this does not apply to financial aid recipients who cancel their registration prior to the first day of classes or to recipients who drop some but not all of their classes.

The return of aid calculated is charged to the recipients' school account and this balance must be paid by the recipient. Because the tuition refund will be less than the total return of aid amount in most cases, a financial aid recipient is responsible for paying the difference between the tuition refund and the return of aid amount when he/she withdraws from school or from all courses for the term.

Disbursement of Tuition Refunds

All tuition refunds will be disbursed through the University's main office, unless the refund recipient requests in writing that it be mailed. In such cases, the recipient must provide in writing a current mailing address, or other address to which the refund should be sent. Refunds will be made within 45 calendar days of the students' withdrawal date.

Limitation on Cost

The University makes every effort to avoid increases and to hold costs to a necessary minimum.

Normally, tuition and fee changes are announced at least one full quarter before becoming effective. Since the economy does not stay constant and generally taxes and managing costs increase, rather than decrease, the University reserves the right to change tuition and fees when necessary without notice.

DEFINITIONS

None