



Financial Aid Policy

PURPOSE: To express how Financial Aid programs 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): October 2019 – update format; November 2020 - define full time and part time status;

EFFECTIVE DATE: 2015

NEXT REVIEW DATE: October 2021

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

All financial aid applicants must be admitted to VUIM prior to the award of any financial aid. VUIM requires all students who wish to receive Title IV funds to submit an institutional financial aid application form in addition to the federally required FAFSA documentation. The completion and execution of the institutional application form is regarded as the student's confirmation and acknowledgement of their receipt and understanding of the requirements for receiving federal financial aid through Title IV funds. The submission and execution of the institutional application form is also an acknowledgement by the student that the information they have provided for financial aid is true and correct to the best of their knowledge.

Based on the information the student has submitted via the FAFSA, a student's Institutional Student Information Record (ISIR) may be selected for verification. Verification is a process that the US Department of Education requires for certain students in which the student must present documentation to substantiate their financial aid application (FAFSA). If a student is chosen for verification, the Financial Aid Office will provide notice to the student of what they need to bring in and the applicable verification deadline. A student selected for verification must complete the verification process. If the student fails to correct his/her ISIR advised by the financial aid office and/or bring the required documentation, financial aid may not be awarded or disbursed.

A notification of award (i.e. an award letter) or award changes resulting from verification will be provided to the student along with any pertinent documents/information related to the specific awards of Financial Aid. Generally, this will be by e-mail, but may also be by paper correspondence or by messaging/notification on the institution's student information system's student access portal. One or more of these are also the methods that will be used to inform students of changes to their authorized award amounts and other matters related to the awards.

If financial aid students want to cancel or reduce the amount of aid, they have to communicate their desire with the Financial Aid Office in writing at least one week before the anticipated disbursement date. If there is no appropriate notification, aids will be disbursed as scheduled.

By submitting the institutional Financial Aid application, the student agrees to notify the Financial Aid Office of any changes in financial circumstances, including receipt of additional aid from other sources. The Financial Aid Office reserves the right, on behalf of VUIM, to review, revise, or cancel an award at any time due to changes in the recipient's financial status, academic standing, academic program, residency status, or outside financial aid awards, in accordance with applicable legislation, regulation, and/or institutional policies.

Students receiving financial assistance through the Title IV Federal Financial Aid Program are expected to enroll at least half time which is defined as 6 credits or more. Students enrolling in more than 12 credits each term are considered full time. If a financial aid student ceases to be enrolled, drop below half-time, or graduates from the program, all loan funds for the future

disbursement will be canceled. Financial Aid students who want to withdraw from school or from all courses for the term are required to notify the Financial Aid Office and may be required to repay all or a portion of the funds awarded for the applicable term of study.

PROCESS

1. Submit a FAFSA online at www.studentaid.gov/sa/ - school code 042395
2. Submit the VUIM supplemental application for financial aid to the financial aid officer

DEFINITIONS

1. Full time status – enrolled in 12 credits or more per term
2. Part time status – enrolled in at least 6 credits, but less than 12 per term