FINANCIAL AID PROGRAMS AT A GLANCE

Below is a brief description of each program. For more detailed information go to www.enrollment.vcu.edu/finaid and click on ‘Assistance Programs.’

Pell Grant – Federal
This grant is awarded by the federal government based on the Expected Family Contribution (EFC). This need-based undergraduate grant does not need to be repaid.

SEOG Grant – Federal
Supplemental Educational Opportunity Grant Program
This undergraduate grant does not need to be repaid. It is awarded by VCU with preference given to Pell Grant recipients.

CA Grant – Virginia
Commonwealth Award Program
This need-based grant does not need to be repaid and is awarded to Virginia residents. State law requires that the awards to undergraduate students be proportional to financial need.

VGAP Grant – Virginia
Virginia Guaranteed Assistance Program
This need-based undergraduate grant does not need to be repaid. Awards are offered to Virginia residents who graduate from a Virginia high school with at least a 2.5 high school GPA. Recipients must be dependent as classified by the FAFSA and enrolled full time (12 or more credit hours per semester). Continuing students must maintain a minimum 2.0 VCU GPA and earn a minimum of 24 credit hours each academic year to be considered for continued funding.

VCU Achievement Award Grant – Institutional
This grant is offered to an entering freshman who scored 1150 or higher on the SAT; or 25 or higher on the ACT and does not have a deans, provost, or presidential scholarship. A GPA of at least 3.6 is required. Recipients must be enrolled full time (12 or more credit hours per semester).

VCU Access Grant – Institutional
This grant is offered to undergraduate students with a family income at or below the 2013 federal poverty level. Recipients must be enrolled full time (12 or more credit hours per semester).

VCU Scholarship
This scholarship indicates a deans, provost, or presidential scholarship has been offered by the VCU Undergraduate Admissions Office. The amount of this award will be confirmed after the Board of Visitors has finalized tuition and fees. Recipients must be enrolled full time (12 or more credit hours per semester).

VCU Supplemental Scholarship
This scholarship has been offered by the VCU Undergraduate Admissions Office. www.ugrad.vcu.edu/apply/scholarships.html

VCU Undergraduate Scholarship
This scholarships has been offered by the VCU Undergraduate Admissions Office. www.ugrad.vcu.edu/apply/scholarships.html

Federal Work-Study
This federal program is offered to students with financial need who indicate on their FAFSA that they are interested in the Federal Work-Study Program. This award allows a student to obtain employment either on campus, off campus, or through the America Reads program. Employment is not guaranteed; students must locate their own jobs.

Federal Perkins Loan
This federal loan program is awarded to a limited number of students who demonstrate high financial need. There is no origination fee for this loan. Perkins loans have a fixed 5% interest rate with no interest or payments required until nine months after the student drops below half-time enrollment. A Perkins Master Promissory Note (MPN) will be mailed to new students in August.

Federal Direct Subsidized Loan
The Federal Direct Subsidized Loan, borrowed in the student’s name, is a federally subsidized loan with no interest accrued or payments required until graduation or after the student drops below half-time enrollment. There is a 1.073% origination fee assessed that is deducted from each disbursement. While the loan is in repayment, the interest rate is fixed at 4.66% percent. These loans have a variety of repayment options with a standard repayment period of 10 years.

Federal Direct Unsubsidized Loan
The Federal Direct Unsubsidized Loan is borrowed in the student’s name and has interest accruing from the date of disbursement; however, no payments are required until six months after the student drops below half-time enrollment. There is a 1.073% origination fee that is deducted from each disbursement. The interest rate is fixed at 4.66%. These loans have a variety of repayment options with a standard repayment period of 10 years.

Federal Direct Parent PLUS Loan
The Federal Direct PLUS Loan is borrowed in one of the parent’s name. This loan is dependent upon the parent passing a credit check and can be denied due to poor credit. A parent who is denied this loan may either add an endorser (co-signer) to the loan, may appeal the credit decision with the Loan Origination Center, or may advise the student to apply for an additional Federal Direct Unsubsidized Loan. The PLUS loan has an origination fee of 4.292% that is deducted from each disbursement. The interest rate is fixed at 7.21%. Interest is assessed on the PLUS loan from the date of disbursement, with repayment beginning 60 days after the final disbursement of the loan.