

# Financial Aid

The Office of Student Financial Services is available to assist students with finding the financial resources needed to achieve their educational goals. While the primary responsibility for meeting educational costs rests with the student, the Office of Student Financial Services can help students bridge the gap between the cost of their education and their own financial resources.

The Office of Student Financial Services at RVU is committed to the highest standards of professional conduct. Their goal is to provide information and advice, determined solely by the best interests of our students. A copy of the Financial Aid Code of Conduct can be found on the RVU website.

Current students finance their educational costs with a combination of federal and private loans, scholarships, and their own resources. The financial ability of applicants to complete their education at the University is important because of the limited number of seats available in each class. Applicants should have specific plans for financing each year of education, which include tuition; fees; living expenses; books; equipment; clinical clerkship travel; expenses related to taking COMLEX, USMLE exams, or other professional examinations; and miscellaneous expenses.

## Types of Aid Available

RVU students may apply for Title IV federal loans, private loans, or scholarships.

Federal loans available to graduate medical students include the Direct Unsubsidized Stafford Loan and the Direct Grad/PLUS Loan. Both of these loans have fixed interest rates and loan origination fees. The Grad/PLUS loan also requires that students have no adverse credit history. For more detailed information about federal loans, including the current interest rates, loan fees, and repayment terms, visit the Federal Student Aid website or contact the Office of Student Financial Services.

Private educational loans are also available to students. Private loans may have fixed or variable interest rates and may charge loan origination fees. All will require a credit check and many may request a cosigner to get a lower interest rate. Students will normally apply for a private loan online at the lender's site. Most private loans will require the school to certify your student status and will send loan funds directly to the school to be applied toward your tuition and fee costs. Private loan applicants should understand that they may qualify for federal Title IV loans, which may have more favorable terms than the provisions of a private educational loan. Students are strongly encouraged to review the interest rates, fees, loan terms, and repayment options described in the promissory note before making a decision to select a private loan.

Students receiving loans for the first time must complete loan entrance counseling and a Master Promissory Note before any funds will be disbursed. In addition, all first-year borrowers are required to complete internal loan counseling during their first year. Furthermore, there is a second-year loan counseling requirement for all students prior to entering their third year and residency. Enrolled students are encouraged to meet annually with a financial aid counselor to discuss their cumulative debt and repayment options. All students who have received any type of educational loan must participate in loan exit counseling during their last semester as a requirement for graduation.

The University participates in several scholarships for incoming students, including the Military Health Profession Scholarship Program (HPSP), GI Bill® Benefits, National Health Services Corp, and the Western Interstate Commission for Higher Education (WICHE) scholarships. Each scholarship is described on the RVU website. Other federal, state, and local loan forgiveness and scholarship programs may be available for qualified students.

**Prior Credit Policy for GI Bill® Recipients:** In accordance with Title 38 USC 3675, all GI Bill® recipients or eligible dependents who use GI Bill® Benefits for this training are required to bring in documentation of all previous training credit and education. GI Bill® recipients are required to submit all prior training transcripts, including military transcripts, to the institution for review. This institution will review all prior credit, and maintain a record of such training in the students VA file. VA students' records must be kept for 3 years following the ending date of the last period certified to VA. Referenced law: Title 38 CFR 21.4209(f)

RVU and the RVU Alumni Association also award scholarships to each incoming class. Descriptions of the scholarship criteria and applications are posted annually, during the spring prior to matriculation, on the University

website. Scholarship applicants must complete a separate application and supply all required supporting documentation for individual scholarships by the deadline. Award recipients will be announced in July. Please see the RVU website or contact the Office of Student Financial Services for more information.

### **VA Pending Payment Policy:**

“In accordance with section 103, Public Law 115-407, Rocky Vista University will not penalize or limit the participation of students covered under the Chapter 33 Post-9/11 GI Bill® or Chapter 31 Veteran Readiness & Employment (VR&E) while awaiting the payment of tuition and fees by the US Department of Veterans Affairs. The University will not drop covered students for non-payment.

- A. To be a covered individual, RVU will require students to self-identify and provide the following documentation:
  - 1. Certification of Eligibility; or
  - 2. VA Form 28-1905; and
  - 3. Request for Extension of Tuition and Fees Deadline Form.
- B. If a student fails to send, at a minimum their Certificate of Eligibility, they will not be certified for VA Educational Benefits and will be subject to the standard charges associated with the program they are attending.

*GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government Web site at <https://www.benefits.va.gov/gibill>.*

## **How to Apply for Financial Aid**

Students who wish to apply for a loan must complete the Free Application for Federal Student Aid (FAFSA) each year. Students should complete the online FAFSA and use the RVU school code 042189. RVU students are strongly encouraged to complete their FAFSA prior to April 1st.

The Office of Student Financial Services will determine the financial aid eligibility for each student annually. RVU will receive FAFSA information directly from the Department of Education. In some cases, additional documentation may be required, based upon edits in the FAFSA system or information in the National Student Loan Data System (NSLDS). We may also request other information from students in order to ensure we award financial aid in compliance with federal rules and regulations.

The maximum amount of financial aid any student may receive is the Cost of Attendance (COA). The COA is an estimate of the cost of attending RVU and maintaining a modest but adequate standard living. The COA varies by year in school and is updated annually. Students are strongly encouraged to complete a personal budget and to only borrow the minimum amount needed to cover their actual costs. Many RVU students are able to live on less than the COA by budgeting carefully and reducing their expenses for room, board, personal, and transportation costs. The COA is posted on the RVU website and the MyVista Student Portal.

Students may request an adjustment to their COA for required dependent-care expenses or the cost of an approved study abroad clerkship, as long as the student will receive credit for the course. Please contact the Office of Student Financial Services for more information.

The Office of Student Financial Services will communicate financial aid information and awards to individual students by electronic means. Any student who wishes to receive paper copies of award letters or other financial aid correspondence may opt out of electronic communications by providing a written request to the Office of Student Financial Services.

Students should be aware that RVU will submit loan information to the NSLDS and this information will be available to guaranty agencies, lenders, and schools who are authorized users of the data system.

## **How Aid is Disbursed**

Most financial aid awards are equally split between the fall and spring semesters. Financial aid funds are usually sent to RVU near the beginning of each term and will be applied to the student's account. Institutional charges such as tuition, fees, and health insurance will be paid first. If a credit balance remains after payment of the outstanding

balance, a refund will be issued to the student within fourteen days of the creation of the credit balance. Refunds are normally disbursed through the RVU e-Refund process and are direct deposited into the student's personal bank account.

## Return of Title IV Funds Policy

This policy shall apply to all students enrolled at Rocky Vista University (RVU) who are eligible to receive financial aid from Title IV funds and who totally withdraw, are dismissed, take an approved leave of absence, drop out or stop attending all classes in the semester.

Students who stop attending class (for any of the reasons listed above) before completing more than 60% of a semester will have their Title IV aid recalculated based on the percent of the term they completed. For example, a student who withdraws completing only 20% of the term will have "earned" only 20% of any Title IV aid that was disbursed or could have been disbursed. The remaining 80% must be returned. If the student withdraws after completing 60% of the semester the student would earn 100% of the Title IV aid. In determining the percentage of the semester completed for a student who withdraws, the school includes in the denominator the total number of calendar days in the semester excluding any scheduled breaks of at least five consecutive days. The school includes in the numerator the total number of days up to the date of withdrawal excluding any scheduled breaks of at least five consecutive days.

If the amount of Title IV aid disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, the student may be eligible to receive a Post-Withdrawal Disbursement of the earned aid that was not received. If the unearned amount includes loans, the school must obtain permission from the student before making a Post-withdrawal disbursement. The student will have 14 days from the date of the notice to accept or decline some or all of the loan amount.

If the amount of Title IV aid disbursed to the student exceeds the amount of loan the student earned, the school must return a portion of the excess equal to the lesser of:

- The institutional charges multiplied by the unearned percentage of the Title IV aid; or
- The entire amount of excess Title IV aid.

If the school is not required to return all of the excess Title IV funds, the student must return the remaining amount. In the case of loans, the student must return the loan amount in accordance with the terms and conditions of the Master Promissory Note. Unearned Title IV funds shall be returned in the following order:

1. Direct Unsubsidized Loan
2. Direct Grad-PLUS Loan.

"Title IV Funds" refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes: Direct Unsubsidized Loans and Direct Grad-Plus Loans.

A student is not considered withdrawn for R2T4 purposes only, if:

- The institution obtains written confirmation that the student will attend a later module in the same payment period of period of enrollment;
- The student completes the requirements for graduation;
- [The student successfully completes one or more modules that, together, comprise at least 49% of the days in the payment period;](#) or
- The student successfully completes coursework equal to or greater than the coursework required for half-time enrollment.

When there is an official withdraw, a student's withdrawal date is:

- The date the student began the institution's withdrawal process or officially notified the institution of intent to withdraw; or
- The official date of an approved leave of absence, withdrawal or dismissal from the University as documented by Student Services.

When there is an unofficial withdraw, a student's withdrawal date is:

- The last documented date of an academically related activity recorded by the college or, if no date is available, the midpoint of the student's term of enrollment.

Any student intending to officially withdraw or requesting an academic leave of absence must notify the Associate Dean of Student Services either orally or in writing. All requests for an academic leave of absence will be approved or denied by the Dean or Provost. Link to RVU's academic leave of absence policy in this catalog. RVU does not have a financial aid leave of absence, students placed on an academic leave of absence will be withdrawn for the purpose of Title IV.

Refunds on all institutional charges (tuition and fees) will be calculated according to the RVU refund schedule. Please refer to RVU's Tuition Refund Policy for more information.

When a student has withdrawn, any credit balance refund must be put on hold until R2T4 is calculated. Title IV credit balances will be refunded within 14 days of the date the R2T4 calculation is completed.

Students are responsible for any portion of institutional charges that are outstanding after Title IV funds are returned.

## Deadlines

- Within 45 days from the date RVU determined that the student withdrew, the college will return unearned funds.
- Within 30 days from the date RVU determined that the student withdrew, the college will offer a post withdrawal disbursement, if applicable. Students will have 14 days from the date of the notice to respond.