

**EVERYTHING YOU
NEED TO KNOW
ABOUT R-MC
FINANCIAL AID
2005-2006**



**Randolph-Macon
College**
Ashland, Virginia

**VERY
IMPORTANT!**

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FINANCIAL AID

I. Conditions Governing Financial Aid Awards

A. General

1. In order to receive financial aid, you must be an enrolled student and maintain satisfactory academic progress in a degree program, must not be in default on a student loan, and must not owe a refund on a grant. See “Standards of Academic Progress” in Section II.
2. You are required to notify the Financial Aid Office in writing of any changes in your financial (including the receipt of any external scholarships, grants, or prepaid tuition plans), academic, residency and/or domicile status. Changes in these areas may reduce your financial aid award.
3. **AWARD LETTERS NOT RETURNED BY THE DEADLINE DATE ON THE LETTER WILL BE CANCELLED WITHOUT FURTHER NOTICE. TO ENSURE TIMELY DELIVERY OF MAIL, YOU ARE RESPONSIBLE FOR NOTIFYING THE FINANCIAL AID OFFICE OF ANY CHANGES IN YOUR ADDRESS.**
4. You must be carrying at least **12 credit hours** (repeat classes are counted only if they are needed for graduation) each fall and spring term in order to be considered a full-time student. If, before the end of the add period, your course load is fewer than 12 credit hours, your financial aid awards may be reduced or cancelled. However, the Pell Grant program requires that you be full-time at the time the grant is paid. Thus, if you are less than full-time at the time we submit your record to the federal processor for payment, your Pell Grant amount will be reduced.
5. Financial aid awards may be reduced or cancelled in the event of your withdrawal from the College. See Section VII.
6. If you are not satisfied with your financial aid award, you may appeal in writing to the Director of Financial Aid at any time. Also, if changes have occurred since the time you submitted your financial aid application (i.e., loss of employment, divorce or separation, etc.), you may inform the Financial Aid Office and request a reevaluation of your financial need.
7. As explained more fully in Section 5301 of the Anti-Drug Abuse Act of 1988, if you are convicted of drug distribution or possession, the court may suspend your eligibility for federal Title IV financial aid. If you are convicted three or more times of drug distribution, you may become permanently ineligible to receive federal Title IV financial aid.
8. First-time students must show proof of high school graduation by providing to our Admissions Office an official end of year transcript.

B. Specific Program Conditions

1. If you have accepted a **College Loan**, you must come to the Financial Aid Office after registration to sign a promissory note and other pertinent documents. Failure to sign the promissory note will result in cancellation of this award.
2. If you have accepted a **Pre-Ministerial Grant**, you must come to the Financial Aid Office after registration to sign the Pre-Ministerial Agreement and promissory note. This award is available to students preparing for full-time, church-related vocations after no longer being enrolled. If you fail to abide by this requirement, you must begin repayment of the grant beginning three months after you leave school.

3. If you have accepted the **A. Purnell Bailey Scholarship**, you must come to the Financial Aid Office after registration to sign your Pre-Ministerial Agreement and promissory note.
4. If you have accepted a **Family Grant**, you must have one or more siblings enrolled full-time at Randolph-Macon College simultaneously. Failure to adhere to this requirement will result in cancellation of this grant.
5. The **Virginia Tuition Assistance Grant (VTAG)** is a grant from the State of Virginia awarded to Virginia residents who attend a private college in Virginia. The program is administered by the State Council of Higher Education in Virginia (SCHEV). Your TAG award is subject to the following conditions: 1) you must be enrolled full-time (12 hours each semester). You must be eligible for a Fall award in order to receive a Spring award; 2) you must maintain Virginia residency; 3) you must submit a TAG application to the Financial Aid Office by July 31 if you are a first-time TAG recipient; and 4) **TAG awards are subject to the availability of funds**. Additionally, in the event you withdraw from R-MC, your TAG award may be affected. Please feel free to visit <http://www.schev.edu/students/forms/tagapp.pdf> for more details regarding these conditions.

Finally, you and your parents are strongly encouraged to write a note to your state representative expressing your appreciation for the TAG award and requesting their continued support of the program. Please log on to the following website to find the names and addresses of your state representatives: <http://conview.state.va.us/whosmy.nsf/main?openform>. We would greatly appreciate a copy of your letter for our files. Each year we have a letter writing campaign in the fall and visit the General Assembly in January to remind our representatives how important this award is to our students. Parents who participate in both of these campaigns would make an even greater impression.

6. Recipients of endowed or named scholarships must write a letter of appreciation to the donor. We will provide the contact information as well as stationary for this purpose. We ask that you return your note of thanks to the Financial Aid Office.

Additionally, you are expected to attend our Donor/Recipient Dinner. Our Office of College Advancement will provide you with the details as the time draws near. Without the generosity of our scholarship donors, these funds would not be made available to you. Please show your appreciation by writing your letter(s) and attending the dinner.

C. Disbursement of Funds

1. **Your financial aid award letter is not a bill.** In order to determine the amount you will owe the College, each semester you must subtract the semester's aid, less Federal Work-Study Program, from semester charges. See "Paying Your Bill" in Section VI. You may also use the bill calculation worksheet on page 13 to determine your balance. Initial bills are sent by the Treasurer's Office in July for fall charges, and in November for spring charges. You should contact the Treasurer's Office if you have questions regarding your bill.
2. If your financial aid exceeds direct charges, you may request a refund from the Treasurer's Office after registration each semester. Please note that actual dollars will not be credited to your account until the end of the add period each semester.
3. The electronic (EFT) posting of your loan proceeds, or check if your lender does not participate in EFT, will be disbursed to your account no sooner than the last day to add a class each semester, 30 days after the start of the first term for new borrowers. The amount of your loan check/proceeds will be less than the amount on your award letter. Each lender may deduct an origination fee up to 3% and a guarantee fee up to 1% from the amount borrowed. For example, if you borrow \$2,625.00, **\$2,520.00** will be the amount of your loan check, or \$1,260.00 each semester. Please refer to the notice of guarantee from your guarantor for the exact Federal Stafford Loan disbursement amount and dates of disbursements. Please note that disbursements will not be made until the Master Promissory Note has been signed. Please see page 10.

4. Parent Loans: **Randolph-Macon College Plitt Loans** are credited to your account by the College. The electronic (EFT) posting of loan proceeds of Federal PLUS loans will be disbursed to your son's/daughter's account no sooner than the last day to add a class each semester, after the promissory note has been signed. Please see page 11. Those lenders using checks will mail them to R-MC. We will then send the checks to parents for co-endorsement.
5. You will receive notice from the Treasurer's Office regarding your rights to cancel a Federal Perkins, Federal Stafford, or Federal PLUS Loan at the time your account is credited with actual cash from these programs.

II. Standards of Academic Progress for Financial Aid Recipients

A. Introduction

In order to receive financial assistance under the programs authorized by Title IV of the Higher Education Act, as amended (HEA) and available through Randolph-Macon College, a student must be maintaining satisfactory academic progress in the course of study he or she is pursuing according to the standards and practices of the institution in which he or she is enrolled.

B. Satisfactory Progress**

As a financial aid recipient at Randolph-Macon, you are expected to complete a minimum number of credit hours and achieve a minimum cumulative grade point average. The chart below outlines the minimum levels necessary. If you do not meet these standards, you will be ineligible to receive federal and institutional financial aid until such time as you are again in compliance with these minimums. Credit hours earned at another institution and accepted at Randolph-Macon College will be included in these minimums; however, the grades received with these credits will not affect your cumulative grade point average. Credit hours earned in a class repeated more than once will only count one time.

AT THE COMPLETION OF THIS FULL-TIME ACADEMIC YEAR	1	2	3	4	5
YOU MUST HAVE PASSED AT LEAST THIS MANY CREDIT HOURS	21	45	68	90	110
AND ATTAINED THIS CUMULATIVE GPA IN ORDER TO BE MAKING SATISFACTORY PROGRESS	1.6	1.8	1.9	2.0	2.0

C. Time Frame

You are eligible to receive federal and institutional financial aid for a maximum of 10 semesters. If your program of study is extended, you may appeal for an extension beyond the 10 semester limit.

D. Appeals

If your failure to meet these standards of academic progress is due to extenuating circumstances, you may appeal in writing to the Financial Aid Advisory Committee stating reasons for failure to meet the requirements, providing any necessary documentation to support your claim, and outlining a course of action to remedy the situation. You will receive notice in writing of the committee's decision. The Financial Aid Advisory Committee's functions include reviewing financial aid appeals and advising the Financial Aid Office on its Financial Aid Academic Progress Policy.

E. Reinstatement

If you lose financial aid, withdraw in poor academic standing, or are dismissed at the end of a semester, you must comply with these progress standards before being reinstated on financial aid. This may mean you will need to use your own resources, or obtain a private loan to pay your college expenses until you are again in compliance.

** This policy applies to the following programs: R-MC Grants, Private Scholarships administered by the College, Minister's Family Grants, Pre-Ministerial Grants, Tuition Remission, Tuition Exchange, Family Grants, Legacy Grants, R-MC Loans, Federal Perkins Loans, Federal Supplemental Educational Opportunity Grants, Federal Work-Study Program, College Scholarship Assistance Program, Federal Pell Grants, Federal PLUS Loans, Federal Subsidized Stafford Student Loans, and Federal Unsubsidized Stafford Student Loans. Some private loans and scholarships may also require your adherence to these standards.

F. Mid-Year Warning

If you are below the required minimum grade point average, the Financial Aid Office may typically send you a letter of warning at the end of the January term. Our failure to send you a mid-year warning letter does not in any way negate your responsibility to adhere to the Financial Aid Academic Progress Policy.

G. Randolph-Macon Academic Scholarship Recipients

1. **Presidential Scholars** must have the cumulative grade point average minimums listed below by the end of January term of their second year, and each subsequent semester:

- R-MC Honors (amounts greater than \$9,000), A. Purnell Bailey 3.0 CGPA
- R-MC Honors (amounts greater than \$5,000) 2.5 CGPA
- Distinguished Achievement 2.25 CGPA

Your cumulative grade point average (CGPA) will be reviewed at the end of each spring and January term and the appropriate action will be taken - either reinstating your award or deleting it from your bill.

If you experience unusual circumstances that have affected your ability to achieve the required cumulative grade point average (CGPA), you may petition the Scholarship Committee for continuation of your award, and the committee will consider each petition individually.

2. **R-MC Recognition Grant** recipients must maintain a 2.25 cumulative grade point average by the end of their first year in order to renew this award.
3. Renewal of **Minority Scholarships** will follow the same guidelines as Presidential Scholarships.

III. Student Employment

A. On-Campus

1. There are opportunities for student employment throughout the campus. Updated job descriptions are available after July 1 on Monstertrak.com. Instructions on accessing the R-MC jobs on Monstertrak and a link to that website are available on our web page: <http://www.rmc.edu/prospectives/tuition/studentemployment.asp>.
2. **The Financial Aid Office does not place students in jobs.** A student selects the position he or she wishes to apply for and contacts the department and person as identified in the job listing on Monstertrak.
3. Students are required by immigration regulations of the federal government to provide verification of their eligibility to work in this country. Required forms of identification are listed on Form I-9 which is available at the above web page. One form is required from List A or B and another from List C. Students will not be allowed to work on campus until the required forms of identification, tax forms, and the Student Employment Authorization Form have been completed and presented to the Human Resources office of the College.
4. Federal Work-Study recipients who have not obtained employment by late October will have this award cancelled.
5. *International students are required to obtain a social security card. The Office of International Education and Study Abroad has information on obtaining the card.*

B. Off-Campus

If the College is notified of any open off-campus positions in the Ashland-Richmond area, they would be listed in the Center for Counseling and Career Planning. Please contact that office for more information.

IV. Student Rights and Responsibilities

As a consumer, you have the following rights:

A. The right to:

1. Know what financial aid programs are available at R-MC.
2. Know the deadlines for submitting applications.
3. Expect fair treatment in the awarding of financial aid.
4. Have full information on the requirements for types of aid available at R-MC.
5. Know what portion of the financial aid received must be repaid, what portion is grant aid, and what portion must be earned.
6. Appeal the financial aid award or any decision of the Financial Aid Office pertaining to you which does not fall under the jurisdiction of federal or state regulations. This right includes answers to questions, explanations of Financial Aid Office policies and decisions, and the request for reconsideration. See #6 under “General Conditions Governing Financial Aid” on page 1.

B. It is your responsibility to:

1. Be aware of and comply with financial aid application procedures and deadlines **each year**.
2. Provide correct information; misrepresenting information on the financial aid application is a violation of law, subject to fine, imprisonment, or both.
3. Accept responsibility for reading and understanding all forms where your signature, including your electronic signature, is required. You should keep copies for record-keeping purposes.
4. Accept responsibility for all agreements that are signed.
5. Report all new or increased resources if they were not known by the Financial Aid Office at the time you first accepted the offer of aid. Failure to report any resources could jeopardize future eligibility for financial aid or may require repayment of part or all of the funds previously disbursed.
6. Keep track of all loans so that the total amount is known when it is time to begin repayment. In the event of default on any student loan received while attending R-MC, the College reserves the right to withhold your academic transcript until the default has been eliminated.
7. Complete your loan Exit Interview and debt counseling before graduation, transferring, or when withdrawing from the College if a Federal Perkins Loan, College Loan, or Federal Stafford Student Loan was received while at R-MC. The College reserves the right to withhold your academic transcript until you have completed your loan exit interview and debt counseling session.

V. Tax Reform and Financial Aid

- A. The Tax Reform Act of 1986 requires that grants and scholarships (not to include loans) received in excess of tuition (not to include room and board), required books, fees and equipment, be reported as taxable income on your federal income tax return.
- B. The College is not required to issue a 1099, so you must keep accurate records of grants and scholarships received and tuition and book expenses. In other words, it will be your responsibility to report this information to the Internal Revenue Service.
- C. Please note that grants and scholarships are awarded on an academic year and income taxes are filed on the calendar year. Therefore, in the 2005 income tax year, grants and scholarships in excess of tuition, books, fees and equipment must include those received in Spring '05, Summer '05 and Fall '05.
- D. We strongly advise that you and your parents contact your tax consultant for details on this aspect of the tax law, and other tax laws pertaining to higher education tax credits.

VI. Paying Your Bill

A. A statement of your account will be sent to your home address by the Treasurer’s Office in July for the first semester and in November for the second semester. See the College Fees for R-MC students on page 12. Note that the College will bill for 55% of the year’s charges in the fall, and 45% of the charges in the spring.

B. Payment Options

Billing at R-MC is on a semester basis. You have two options when paying your R-MC bill:

Option 1: You must pay the amount due for each semester by the due date for that semester; August 1 for Fall, and December 1 for Spring.

Option 2: You may make equal monthly payments by participating in the TuitionPay Monthly Payment Plan. Should you choose this option, you must complete the TuitionPay Monthly Payment Plan application available through the Financial Aid Office, or online at www.tuitionpay.com.

C. The following is a sample billing statement if you were receiving financial aid and paying through Option 2:

SAMPLE Billing Statement - Fall/January billing term

Description	Charges	Payments/Credits	Account Balance
Tuition	\$12,820		
Room - regular	2,175		
Board - 19 meal plan	1,820		
Contingency Deposit ¹	300		
Student Activity/Communications Fee	635		
Matriculation Fee ¹	100		
Key Deposit	20		
Deposit		\$ 300	
Distinguished Achievement Scholarship		2,794	
Stafford ²		1,260	
VTAG		1,250	
TuitionPay Monthly Plan ³		5,500	
	\$17,870	\$11,104	\$6,766

It is your family’s responsibility to ensure that proper credit has been made to your account and that the balance due is paid. (Financial arrangements other than those outlined above must be made directly with the Treasurer.) You may use the billing calculation worksheet on page 13 to determine your balance.

Failure to pay your account balance can result in disenrollment. Please make the necessary arrangements to pay your bill so that this does not occur.

¹Required of first-time students only.
²Federal Stafford Student Loan credited to your account is estimated until promissory note has been signed and the loan proceeds are received by the Treasurer’s Office. Additionally, please remember that the amount applied to your account may be less than the amount approved (See “Disbursement of Funds,” #3, page 2).
³The Treasurer’s Office will credit your account with 55 percent of the amount for which you have applied through the Monthly Plan. In this example, the total amount for the year is \$10,000.

D. External Loans/Scholarships

Any external scholarships or loans (e.g., ROTC scholarships, private scholarships and loans) will not be posted to your account until the funds are received by the Treasurer's Office. This may cause your account to appear past-due. You must keep the Treasurer's Office informed, and do your part to ensure that these funds arrive.

VII. The Return of Financial Aid Funds If You Withdraw

- A. Federal law governing federal financial aid programs requires the return of unearned federal aid funds to their respective programs when you withdraw from the College before completing 60 percent of any semester for which you received aid. "Unearned funds" means the amount that would have been used to cover your charges for the portion of the semester you 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 your account in the Treasurer's Office, you and your family are responsible for paying it.
- B. The federally prescribed formula for the return of federal aid is available from the Financial Aid Office upon request.
- C. Non-federal aid may be prorated based on the percentage of the term completed, rounded to the nearest dollar. If there are no adjustments to fees, there will be no adjustments to non-federal aid.
- D. The College's refund policy, which determines adjustments in your charges should you withdraw from the College, is described in the College's catalog. However, before any money is returned to you or your parents, the Financial Aid Office will apply the rules as described in items "A" and "C" of this section.

VIII. Stafford, PLUS & Perkins Loan Information

A. Stafford Loan

The Federal Stafford Loan is a long-term, low-interest loan created to help you, the student, pay for your education. The interest rate is variable and will not exceed 8.25%. Repayment begins six months after you graduate or stop attending school at least half-time. The loan is federally insured and guaranteed by a guarantee agency.

Federal Stafford Loans are available whether or not you have demonstrated financial need. For those with need, a subsidized loan results in the interest being paid by the federal government while you are in school. For those without need, an unsubsidized loan requires that you pay the interest; however, lenders will allow interest to accumulate while you are in school and be capped (added) to your principal balance at repayment. Depending on need, you may borrow a loan that is part subsidized and part unsubsidized. You must submit the Free Application for Federal Student Aid (FAFSA) in order to receive a Stafford Loan.

B. Stafford Loan Entrance Counseling

All first-time Stafford Loan borrowers are required to complete an entrance counseling session before the loan can be disbursed. You may complete this counseling requirement on-line by following the steps on page 10.

C. Parent Loan for Undergraduate Students (PLUS)

The Federal PLUS Loan is a credit-based loan available to parents to help meet the cost of their child's education. Parents can borrow up to the full cost of attendance less any other financial aid received. The parent borrower is responsible for the interest, which is a variable rate that cannot exceed 9%, from the date of disbursement. Repayment typically begins within 60 days of the final disbursement for that academic year.

To qualify, the lender conducts a review of the parent's credit history. If the parent's credit is denied, then you, the student, may qualify for more unsubsidized Stafford Loan funds. Parents of returning students must reapply for a PLUS Loan Pre-approval each year to determine if the student qualifies to receive additional unsubsidized funding. This loan is federally insured and guaranteed by a guarantee agency.

The Federal Stafford and PLUS Loans are subject to origination and guarantee fees up to 4%. Please check with your lender to verify the fees charged. Every Stafford and PLUS Loan is required by law to have at least two separate disbursements. Stafford and PLUS Loans cannot be disbursed in only one disbursement. To apply for a Federal Stafford or PLUS Loan, please follow the steps on pages 10 and 11.

D. Perkins Loan

If you are a first-time borrower, you must complete the Federal Perkins Loan Master Promissory Note and Federal Perkins Loan Personal Information Form.

If you are a previous borrower, your acceptance of your Perkins Loan on the Financial Aid Response Form will automatically add this loan to your previously signed Federal Perkins Master Promissory Note.

E. Loan History

You may view your loan history online at www.nsls.ed.gov.

IX. Stafford Loan Application Steps for Students

A. First-time Borrowers/Transfer Students

1. Review your Financial Aid Award Letter.
2. Complete the Financial Aid Response Form for 2005-2006.
3. If you are accepting the Federal Stafford Loan(s) select a lender from the Preferred Lender List below and complete the Federal Stafford Loan Request Form.
4. Sign and return both the Financial Aid Response Form and the Stafford Loan Request Form to Randolph-Macon College's Financial Aid Office in the return envelope provided.
5. Complete the Electronic Federal Stafford Master Promissory Note (MPN) at www.rmc.edu, click "Financial Information," then click "e-sign Master Promissory Note."
6. Complete your Entrance Counseling Session at www.rmc.edu, click "Financial Information," then click "Entrance Session."
 - Click on "Entrance Counseling."
 - Scroll to Randolph-Macon Entrance Counseling and continue to complete counseling requirements.

B. Returning Students - those who have previously completed a Federal Stafford MPN

1. Review your Financial Aid Award Letter.
2. Complete the Financial Aid Response Form for 2005-2006.
3. If you are accepting the Federal Stafford Loan(s), complete the Stafford Loan Request Form.
4. Sign and return both the Financial Aid Response Form and the Stafford Loan Request Form to Randolph-Macon College's Financial Aid Office in the return envelope provided.

Preferred Stafford Loan Lenders

Lender	Orig. Fee*	Interest Rate	Stafford Borrower Benefits
Edamerica 800.337.1009 www.edamerica.net Lender Code: 831453	2%	4.70%	<ul style="list-style-type: none"> • 4% rebate of the original principal balance after initial 33 on-time, automated payments with SmartPay. • One servicer throughout the life of the loan.
Wachovia Education Finance 800.338.2243 www.educaid.com Lender Code: 830005	3%	4.70%	<ul style="list-style-type: none"> • Save up to 4.49% with Triple Paybacksm. • Receive cash rebates totaling 3.5% of original loan amount after 24 consecutive payments are made on time using auto debit.
AMS Education Loan Trust 800.637.3060 www.nelnet.net Lender Code: 833079	3%	4.70%	<ul style="list-style-type: none"> • 0.50% interest rate reduction after the first 36 scheduled payments are made on time. • Graduation Bonus - 1.5% rebate of the original principal balance at repayment and 1.5% additional principal rebate after the first 12 scheduled on-time payments (proof of graduation required to receive benefit). • AMS will pay the interest on the first unsubsidized loan for the first year and apply the accrued interest as an account credit after graduation.
Citibank 800.285.3000 www.studentloan.com Lender Code: 826878	3%	4.70%	<ul style="list-style-type: none"> • 0.25% interest rate reduction with automatic payment withdrawal. • 2% interest rate reduction with CitiExtrasm savings after first 48 consecutive on-time monthly payments. • 1% principal reduction at repayment.
College Loan Corporation 888.972.0852 www.collegeloan.com Lender Code: 833733	3%	4.70%	<ul style="list-style-type: none"> • 7% cash or credit rebate of principal balance outstanding after the first 48 scheduled payments are made on time. • 0.25% interest rate reduction with automatic payment withdrawal. • Life-of-loan servicing.
Bank of America 800.344.8382 www.bankofamerica.com Lender Code: 824421	3%	4.70%	<ul style="list-style-type: none"> • 1% principal reduction at repayment. • Additional principal reduction up to 4% after 36 consecutive, on-time payments. • 0.25% interest rate reduction with automatic payment withdrawal.

*The origination fee is charged by lenders for processing the loan and is deducted directly from the loan proceeds at each disbursement. The Stafford interest rate is a variable rate that cannot exceed 8.25%. The current rate indicated above is effective July 1, 2005 through June 30, 2006, for borrowers in school, in grace and in other deferment periods.

X. PLUS Loan Application Steps for Parents

A. First-time Borrowers

1. To assist in determining the amount that you wish to borrow, please review the College Fee Information Sheet printed on page 12 of this booklet.
2. Complete the PLUS Loan Request Form and return it to Randolph-Macon College's Financial Aid Office in the return envelope provided.
3. Sign your PLUS Loan application and Master Promissory Note electronically at www.rmc.edu, click "Financial Information," then click "e-sign Master Promissory Note."

B. Previous Borrowers

1. To assist in determining the amount that you wish to borrow, please review the College Fee Information Sheet printed on page 12 of this booklet.
2. Complete the PLUS Loan Request Form and return it to Randolph-Macon College's Financial Aid Office in the return envelope provided.

Preferred PLUS Loan Lenders

Lender	Orig. Fee	Interest Rate*	PLUS Borrower Benefits
Edamerica 800.337.1009 www.edamerica.net Lender Code: 831453	3%	5.10%	<ul style="list-style-type: none"> Immediate 1% interest rate reduction for all borrowers. Additional 0.25% interest rate reduction with automatic payment withdrawal. Postpone payments or make interest-only payments for up to 48 months while student is enrolled in school at least half time.
Wachovia Education Finance 800.338.2243 www.educaid.com Lender Code: 830005	3%	6.10%	<ul style="list-style-type: none"> Save up to 4.76% with Triple Paybacksm. Receive cash rebates totaling 3.5% of original loan amount after 36 consecutive payments are made on time using auto debit.
AMS Education Loan Trust 800.637.3060 www.nelnet.net Lender Code: 833079	3%	6.10%	<ul style="list-style-type: none"> 0.25% interest rate reduction with automatic payment withdrawal.
Citibank 800.285.3000 www.studentloan.com Lender Code: 826878	3%	6.10%	<ul style="list-style-type: none"> 0.25% interest rate reduction at repayment. 0.25% interest rate reduction with automatic payment withdrawal.
College Loan Corporation 888.972.0852 www.collegeloan.com Lender Code: 833733	3%	6.10%	<ul style="list-style-type: none"> 3% cash or credit rebate of principal balance outstanding after the first 48 scheduled payments are made on time. 0.25% interest rate reduction with automatic payment withdrawal. Life-of-loan servicing.
Bank of America 800.344.8382 www.bankofamerica.com Lender Code: 824421	3%	6.10%	<ul style="list-style-type: none"> Principal reduction up to 3% after 36 consecutive, on-time payments. 0.25% interest rate reduction with automatic payment withdrawal. Payments can be deferred for up to 48 months while student is enrolled at least half time.

*The PLUS interest rate is a variable rate that cannot exceed 9%. The current rate indicated above is effective July 1, 2005 through June 30, 2006.



SECTION I

	<u>FALL/J</u>	<u>SPRING</u>	<u>TOTAL</u>
TUITION	\$12,820	\$10,490	\$23,310
BOARD	1,820	1,485	3,305
ROOM - Regular Dormitory, Conrad & Morland	2,175	1,780	3,955
ROOM - Starr	1,960	1,610	3,570
ROOM - Student Apartments/ Mullen Drive	2,260	1,850	4,110
ROOM - Mary Branch	1,900	1,550	3,450
ROOM - Regular upgrade, Thomas Branch, Special Interest Housing	2,200	1,800	4,000

SPECIAL AND OCCASIONAL FEES

Student Program Fee	\$300	-	\$300
Communications Fee	335	-	335
Matriculation Fee - <i>New Students Only</i>	100	-	100
Contingency Deposit (Refundable) - New Students Only	300	-	300
Key Deposit	20	-	20
Automobile Registration Fee	50	-	50

SECTION II

The College has a system of comprehensive fees, which applies to all categories of students. Billing for the first term will be made in late July. Checks for the College should be made payable to Randolph-Macon College and mailed to the Treasurer's Office. The comprehensive fees for each term are due before the beginning of each term on the dates indicated. Fees for fall term include, 1) the \$300 annual Student Program Fee. 2) the \$335 annual Communications Fee (basic telephone service, phone mail service, basic cable TV service), 3) a \$110 computer use fee for commuter students, 4) the \$100 matriculation fee and the \$300 contingency deposit for new students, and 5) the \$20 key deposit. All students are required to make payments as follows:

<u>Resident Students - Regular Dormitories, Conrad & Morland</u>	<u>New Students</u>	<u>Returning Students</u>
May 1 st Deposit	\$300.00	
April 1 st Deposit		\$300.00
August 1	\$17,570.00	\$17,170.00
December 1	\$13,755.00	\$13,755.00
TOTAL	\$31,625.00	\$31,225.00
<u>Resident Students - Regular upgrade, Thomas Branch/Special Interest Housing</u>		
May 1 st Deposit	\$300.00	
April 1 st Deposit		\$300.00
August 1	\$17,595.00	\$17,195.00
December 1	\$13,775.00	\$13,775.00
TOTAL	\$31,670.00	\$31,270.00
<u>Resident Students - Mary Branch Hall</u>		
May 1 st Deposit	\$300.00	
April 1 st Deposit		\$300.00
August 1	\$17,295.00	\$16,895.00
December 1	\$13,525.00	\$13,525.00
TOTAL	\$31,120.00	\$30,720.00
<u>Resident Students - Starr</u>		
May 1 st Deposit	\$300.00	
April 1 st Deposit		\$300.00
August 1	\$17,355.00	\$16,955.00
December 1	\$13,585.00	\$13,585.00
TOTAL	\$31,240.00	\$30,840.00
<u>Commuting Students</u>		
May 1 st Deposit	\$300.00	
April 1 st Deposit		\$300.00
August 1	\$13,330.00	\$12,930.00
December 1	\$10,490.00	\$10,490.00
TOTAL	\$24,120.00	\$23,720.00

SECTION III

Cost of attendance budget used by Financial Aid to determine maximum loan and financial aid eligibility are:

- Living on campus - \$33,705
- Commuting from home - \$27,714
- Living off campus - \$28,784

These amounts include books, supplies, transportation and personal expenses, which are not billed by the College.

XII. Billing Calculation Worksheet

(Please keep for your records.)

This worksheet is to help you determine what your balance will be, for planning purposes, before the Treasurer's Office sends the billing statements.

	<i>Fall/January</i>	<i>Spring</i>	<i>Total</i>
1. Charges			
Tuition			
Student Program Fee			
Communications Fee			
Contingency Deposit			
Matriculation Fee			
Room			
Board (meals)			
Key Deposit			
Other			
A. TOTALS			
2. Financial Aid Awards			
Scholarships/Grants			
Stafford Loans (minus 4%)			
Perkins Loan			
External Scholarships/Grants <small>(You must notify the Financial Aid Office. These awards may change your award package.)</small>			
B. TOTALS			
3. Your Estimated Balance (A minus B)			

Options available to assist with your balance are outlined in our brochure "Financing Your Expected Family Contribution". Also note that the balance due does not include books, personal expenses and transportation.

Sample Repayment Chart

Amount Borrowed	# of Payments	Monthly Payment at 4%	Monthly Payment at 5%	Monthly Payment at 6%	Monthly Payment at 7%
\$1,000	20	\$51.77	\$52.22	\$52.67	\$53.12
\$2,625	55	\$52.32	\$53.50	\$54.71	\$55.93
\$3,500	65	\$59.98	\$61.58	\$63.20	\$65.84
\$5,500	80	\$78.44	\$80.99	\$83.58	\$87.82
\$8,500	120	\$86.06	\$90.16	\$94.37	\$101.30
\$10,000	120	\$101.25	\$106.07	\$111.02	\$119.17
\$15,000	120	\$151.87	\$159.10	\$166.53	\$178.76
\$20,000	120	\$202.49	\$212.13	\$222.04	\$238.34
\$46,000	120	\$465.73	\$487.90	\$510.69	\$548.19
\$50,000	120	\$506.23	\$530.33	\$555.10	\$595.86

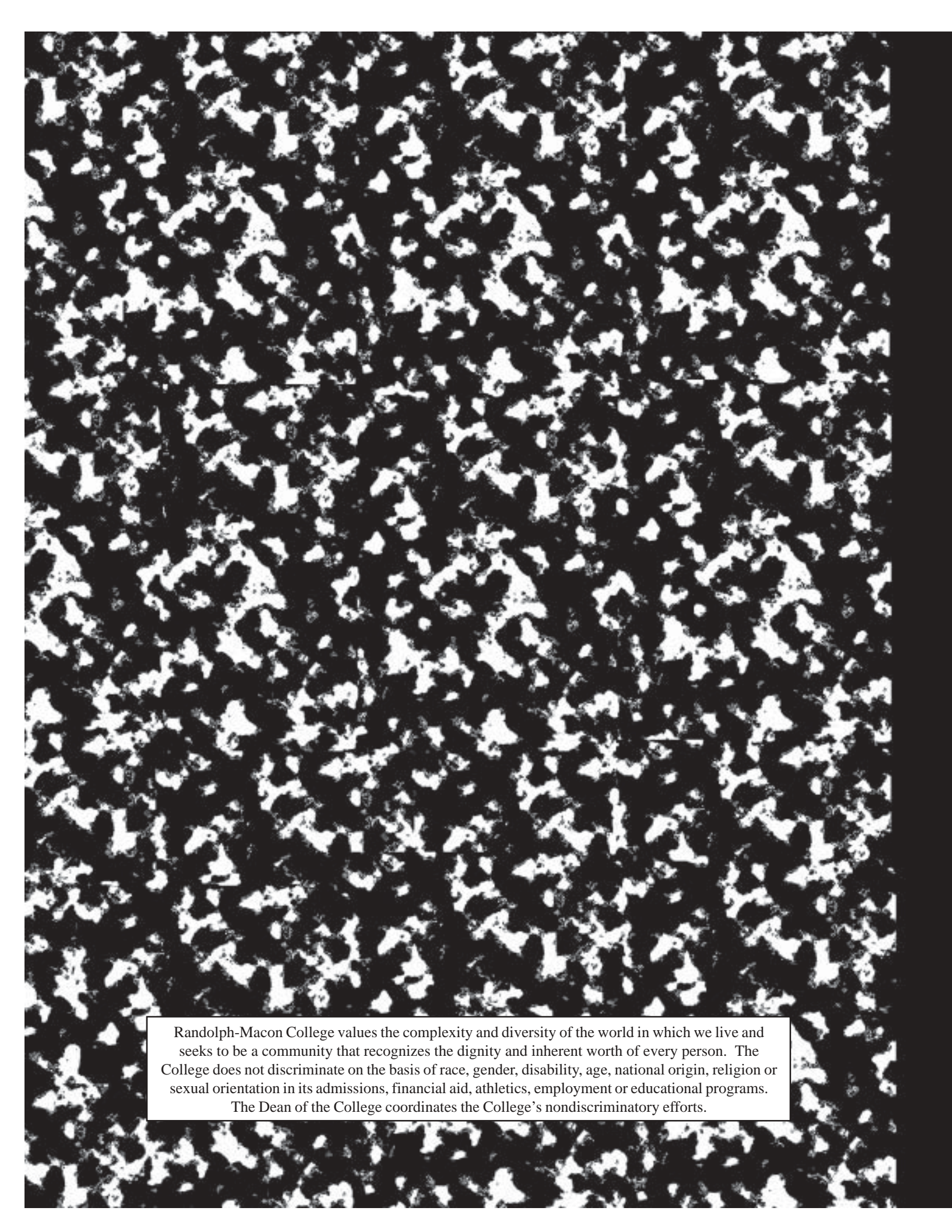
Note: These are only estimates.

Notes

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