



Glossary of Admission and Financial Aid Terms

Admissions Funnel: The flow of potential students through the admission process. The funnel begins with all possible students (all high school seniors), to moderately and fully engaged inquiries (high school students interested in UR), to UR applicants, to admitted applicants, to enrolled new students.

Admission Plans: There are four primary admission plans used across the nation: Early action, early decision, regular action, and rolling admission. These plans have to do with the timing of application submission (application deadlines) and if the student is pre-committing to attend the university. UR uses *Early Decision*, *Early Action*, and *Regular Decision*.

- **Early Decision (ED)** applications are due November 1 and January 15 at UR (application dates vary by school, but are normally between November 1 and January 15). Admission decisions are sent in December (ED1) and February (ED2). If admitted, an ED applicant has committed to attend and to withdraw any application to another school once admitted to a school under an ED plan.
- **Early Action (EA)** – new to UR for Fall 2018 applicants – is a non-binding application method for students who apply in the fall of their senior year. Admission notifications are sent in late January and students have until May 1 to decide if they will attend.
- **Regular Decision (RD)** – Non-binding application method for students who apply in spring of their senior year (by January 15 at UR). Admission decisions are mailed before April 1; if admitted the student has until May 1 to decide if they will attend.
- **Rolling Action** – Non-binding application method occurring after the regular action application deadline and reviewed a space available basis.

Admission Rate: The number of admitted candidates *divided by* the number of completed applications to calculate the percentage of applicants who are admitted. Admission rate measures *selectivity*; having a lower admission rate is considered prestigious.

Aid, Athletic: (a.k.a. athletic grants-in-aid) Awards based on athletic team participation. Funded through institutional resources. Renewed annually based on athletic department and financial aid policies.

Aid, Tuition Benefits: (a.k.a. tuition remission, tuition exchange) Awards based on employment benefits policy which provides tuition waivers or discounts for eligible faculty, staff, and dependents at Richmond and at a number of partner universities. Funded through institutional resources. May be automatically renewed each semester based on employment status and satisfactory academic progress.

Aid, Merit Based: (a.k.a. scholarship) Awards based on an applicant's achievements prior to UR enrollment. Funded through institutional resources. Renewed annually if academic progress standards are met.

Aid, Need based: Awards based on a student's family financial situation. Funded by a combination of UR, federal, and state agencies through grants, and through self-help (loans and work study). The amount of need based aid is based on estimated family contribution (EFC) from FAFSA and CSS:Profile. UR meets 100% of need through merit, athletic, tuition benefits, and need based aid. Must reapply annually.

Award Package: Combination of all aid awarded to reduce the cost of attendance. Students may receive a combination of awards from athletic, employee tuition benefit, merit, and need based aid. The total award package cannot exceed the cost of attendance. If a student is receiving need-based aid, the total award cannot exceed demonstrated financial need.

Cost of Attendance (COA): An estimate of the total cost for one year of study including tuition, fees, room, board, and other expenses (travel, personal costs, loan fees, textbooks, and school supplies.) Students may have higher actual costs due to additional fees, meal plan selection, etc.

Cross Apps: The other colleges / universities to which applicants most frequently apply. The average applicant at UR applies to 9 schools. UR's most common cross app schools include Boston College, Georgetown, Notre Dame UNC, U Michigan, UVA, Villanova, Wake Forest, William & Mary, and Washington & Lee.

CSS PROFILE: The form students complete to be considered for UR funded need based aid. Must be completed annually; can be completed using prior year tax returns.

Discount Rate: Calculation of the amount spent on total aid funded by the university *divided by* gross tuition and fee revenue at that institution.

Discount Rate, NACUBO (National Association of College University and Business Officers). The NACUBO discount rate calculation *equals* total university spending on undergraduate aid, including awards funded from endowment and annual gifts, *divided by* gross undergraduate tuition and fee revenue. Undergraduate spending in this calculation includes spending from tuition and fee revenue, endowment, and gifts. Undergraduate aid in this calculation includes merit aid, need based aid and athletic aid but does not include employee tuition benefit aid. This is a nationally standardized calculation which is used to compare institutional spending.

EFC: Estimated family contribution for educational expenses calculated following federal methodology using data from the FAFSA, and following institution methodology using data from the CSS PROFILE. UR uses the FAFSA EFC to award federal need based aid and the CSS PROFILE EFC to award UR need based aid.

FAFSA: Free Application for Federal Student Aid. The form required to apply for federal aid. Must be completed annually using tax returns from two years before the aid year (for example, 2016 taxes for the 2018-2019 academic year).

Federal/State Funding: Aid based on federal or state policies awarded to students with need. Funded by federal and state governments in the form of Pell grants and the Virginia Tuition Assistance Grant (VTAG), work-study, and federally backed loans. Federal aid is limited to US Citizens and Permanent Residents. State aid is limited to state residents who are US Citizens or Permanent Residents. Federal and state aid are not available to international students attending college on student visas or to most undocumented students.

Funding Sources for Aid: Aid may be funded through government, institutional, or external resources.

- **Federal/State Aid:** Funded by federal or state agencies through tax revenue.
- **Institutional Aid:** Funded through endowment, gifts, tuition revenue, or other university resources.
- **External Funding:** Funded by private agencies or organizations (i.e. Rotary Club, Gates Foundation).

Gap: The amount of unmet need in a financial aid award package which students are expected to fill through personal resources beyond EFC. UR does not "gap" aid packages; the university meets the full demonstrated need of admitted undergraduate students provided they enroll directly from high school.

Ghost Schools: The schools attended by applicants who were offered admission to UR, but who chose to attend another university. Ghost schools are identified through an annual admitted student survey and through checking enrollment data through the National Student Clearinghouse.

Holistic Review: An application review philosophy that is not formulaic or driven by minimum scores or grades, but which instead considers the entire application for admission.

Need, or Demonstrated Need: The amount by which the Cost of Attendance (COA) exceeds a student's Estimated Family Contribution (EFC). *Need equals COA minus EFC.*

Need Aware: An admission policy that considers ability to pay when making admission decisions. UR is need aware for a small number of decisions, including applicants who are not US Citizens or US Permanent Residents, students admitted from the wait list, and transfer students.

Need Blind: An admission policy that does not permit the university to an applicant's ability to pay for their education when making an admission decision. UR is need blind in the application review of first-year applicants who are US Citizens or US Permanent Residents in early decision, early action, and regular decision, but need aware for students admitted from the wait list and for international applicants.

Net Tuition Revenue: Income from tuition and fees *less* institutionally funded spending on financial aid.

Preferential Packaging: A policy of providing the most attractive award packages to students with the best academic credentials. Preferential Packaging often is used to meet full need for some students, but leads to "gaps" in financial aid awards for others. UR funds the full demonstrated financial need for all US Citizens and Permanent Residents admitted directly from high school, so does not gap. UR does provide financial aid packages without self-help (loans and work study) for students who are members of one of our partner programs.

Richmond in Reach: Financial aid programs at Richmond, specifically meeting full demonstrated need, which make a Richmond education available to talented students from all backgrounds.

Richmond's Promise to Virginia: The University of Richmond will provide a financial aid award of full tuition, fees, room, and board to students who are Virginia residents and whose parental income is equal to or less than \$60,000 per year. To participate, applicants must be admitted to UR as new freshman (direct from high school), must complete the FAFSA and CSS PROFILE, must demonstrate need, and must meet residency requirements prior to entering UR.

Self-help: Need based aid that must be earned or repaid, including loans and Federal Work Study. Self-help is included in most need based financial aid awards.

Yield: The number of students who enroll *divided by* the number admitted. Higher yield is considered desirable.