MEMORANDUM

TO: Parents and Guardians of Davidson College Students  
FROM: Ed Kania, Vice President for Finance and Administration  
        Chris Gruber, Vice President and Dean of Admission and Financial Aid
DATE: February 25, 2015
SUBJECT: Policy Changes and Important Due Dates for Financial Aid and Student Accounts

This memo outlines a series of changes to Davidson's financial aid filing policy and student account due dates, effective for the 2015-2016 academic year.

We share this important information now as many of you are completing financial aid paperwork for the 2015-2016 academic year. We appreciate your understanding of and attention to these new deadlines, and we ask that you please honor them. Should you have questions about any of the information outlined below, please contact Davidson’s Office of Financial Aid at 704.894.2232 or Davidson's Student Accounts Office at 704.894.2209. Thank you.

I. FINANCIAL AID

A. Need-Based Financial Aid: Required Filing Information and New Dates for All Returning Students

• By April 15: Using financial information from your completed 2014 federal tax returns, please submit the CSS/Financial Aid PROFILE and the 2015-2016 FAFSA.

• By May 1: Submit signed copies of 2014 federal income tax returns (include all forms, schedules and W-2 forms).

B. New Policy for Late Financial Aid Applications for All Students

• Families who file any portion of the financial aid application after the published deadlines—April 15 and May 1 as listed above—may be subject to a reduction in the college grant portion of the award for the next academic year.
  o This grant reduction will be in the form of a student loan ranging from $3,500 - $5,500, depending upon the student’s class year.
C. **Last Date to Complete Financial Aid is June 25, 2015**

- All financial aid applications must be 100 percent completed and submitted to the Office of Financial Aid on or before June 25 in order to be considered for need-based financial aid for the 2015-2016 academic year.

- Late applicants—those completing or submitting applications after June 25—will be eligible for limited State and Federal need-based grants and loan programs only and will not receive institutional need-based scholarship consideration.

II. **STUDENT ACCOUNTS**

A. **Fall and Spring Invoices**

- For the 2015-2016 academic year, fall invoices will be available online during the first week in July. The due date for payment will be August 1.

- Spring invoices will be available online during the first week in November. The due date for payment will be December 1.

  Under normal circumstances, financial aid recipients will see anticipated financial aid awards on each term’s statement. Each term statement will include charges for all applicable tuition, fees, room, and board charges. Federal, state and institutional assistance is applied directly against the student charges if the financial aid applications are complete. Only the Work Study award is not credited to the account, since it is paid directly to the student based on the number of hours worked.

B. **Penalties Associated with Invoice Due Dates**

- Failure to pay the invoice in full by the due dates noted above may result in the loss of course registrations and on-campus housing assignment for the upcoming semester.
  - In addition, charges not paid by the due date will be subject to a $25 late payment penalty and 18 percent interest charges.

- No student will be allowed to return for any semester (or move into campus housing or participate in pre-semester sports and activities) if the student’s account is not paid in full or if arrangements to use the college-approved payment plan have not been made prior to the due date.

- In order to graduate and receive a diploma, all financial obligations to Davidson must be paid in full. Furthermore, no official transcripts will be released until a student has met all financial obligations to the college.