

# *Money Matters*

An Introduction to Student Financial Services  
at the University of Virginia,  
2011-2012 Academic Year  
Volume XIII



## A LETTER FROM THE DIRECTOR

Dear Parents and Students:

At Student Financial Services, we understand how complex the world of need-based financial aid and student accounts may appear, especially if this year marks the first year you have attended college or have a student in college. Parents, much may have changed since you went to school!

To help you understand both of these topics better, anticipate and answer many of your likely questions, and understand better the management of individual finances, we have produced this publication for you to read, print, and retain for your reference.

Please note especially the forms that are included in this document, as the timely completion and submission of them will greatly help in some key aspects of the student experience here at the University.

We wish you the very best for the coming year.

Sincerely,



Yvonne Hubbard  
Director  
Student Financial Services

### **Student Financial Services**

E-mail:

[faid@virginia.edu](mailto:faid@virginia.edu)

[studentaccounts@virginia.edu](mailto:studentaccounts@virginia.edu)

### Office Location

1001 N. Emmet Street  
Carruthers Hall

### Mailing Address

P.O. Box 400204 Charlottesville, VA 22904-4204

### Phone

(434) 982-6000 (434) 982-HEAR V/TDD

### Fax

(434) 924.7636

(434) 982.5203

Office Hours: 8 a.m. to 5 p.m.

(Monday through Friday; Tuesdays 10 a.m. to 5 p.m.)

## **STUDENT FINANCIAL SERVICES**

### *Our Mission*

Student Financial Services is dedicated to providing students, alumni and their families with efficient, courteous and responsible financial services, while complying with all federal, state and University policies. Our office provides financial assistance to students, many of whom might otherwise be unable to attend the University, and strives to provide guidance and support in their financial lives while they pursue their education.

Among its numerous responsibilities, Student Financial Services:

- Counsels prospective and enrolled students, their parents and alumni on managing the cost of higher education
- Administers and awards student loans, scholarship funds, grants, work-study jobs and refunds
- Bills and collects tuition, fees and other charges
- Answers questions on a wide range of financial topics
- Provides money for students who cannot attend the University without financial assistance
- Examines financing options for students with financial need
- Provides educational financial planning information to families not eligible for traditional, need-based financial aid programs
- Counsels students whose families have experienced financial difficulties
- Assists students with financial planning

Our Student Financial Services team guides students and their families as administrative and financial partners. Our team seeks to combine expertise and accountability with compassion and respect for families and students alike. We like to keep current with the most up-to-date technological tools to serve students more efficiently and expand access to information, while simultaneously cultivating each individual's sense of self-worth.

## Checklists for Students and Parents – Complete these tasks before August 1, 2011!

To be completed by the **STUDENT** during Orientation or by August 1, 2011.

- Submit your direct deposit form online at <https://www.procurement.virginia.edu/netbadge/pagedirectdeposit>. You will need to log in with your SIS username and password at the site listed here.
- Complete and submit the Authorization to Release Financial Information at [http://www.virginia.edu/financialaid/forms/uploads/financial\\_aid\\_form/AuthorizationtoReleaseFinancialInformation.pdf](http://www.virginia.edu/financialaid/forms/uploads/financial_aid_form/AuthorizationtoReleaseFinancialInformation.pdf). Fax to (434) 924-7636 or (434) 982-5203.
- Sign in to your SIS, go to QuikPay@UVA, and set up your authorized payers. You will create a temporary password for your authorized payer at the time you create their account. Student Financial Services cannot reset passwords for authorized payers.

To be completed by the **PARENT** by August 1, 2011.

- Establish a monthly budget for your student for the Fall 2011 and Spring 2012 semesters.
- If you have a state pre-paid educational savings account, contact the administrator to be sure they have all they need to get their payment to the University of Virginia before the August 18, 2011, due date. UVA will bill the Virginia Pre-paid Education Plan (VPEP) according to the roster they provide us each term. It is still your responsibility to let them know that you wish to have them make a distribution for each term you want them to pay.
- If you wish to sign up for the UVA Monthly Payment Plan, you must do so no later than July 25, 2011. Once your student has set you up as an authorized payer, go to <http://www.virginia.edu/studentaccounts/paymentplan.html> to access the instructions for Authorized Payers. Here you will find step-by-step instructions for how to sign up, including instructions for budgeting for the term.

# GENERAL HOUSEKEEPING

## Authorization to Release Financial Information

The Family Educational Rights and Privacy Act of 1974 (FERPA), also known as the Buckley Amendment, governs the privacy of student records. The Act provides for the right to inspect and review educational records, the right to seek to amend those records, and the right to limit disclosure of information from the records. The intent of the legislation is to protect the rights of students and parents and to ensure the privacy and accuracy of educational records. Student Financial Services (SFS), in compliance with the Family Educational Rights and Privacy Act, will only release financial aid and student accounts information to the student, unless specific consent has been given by the student to release information to other parties.

For purposes of the student financial record—whether with respect to financial aid or the student account—a student is defined as anyone who has been granted and accepted admission to the University and for whom any required admission deposits have been satisfied. For entering undergraduate students, this means that once you have paid your tuition deposit, you are a student in the eyes of our office, and at that point we are not permitted to divulge any information to anyone you have not explicitly authorized.

To give consent, the student must complete the [Authorization to Release Financial Information form](#). Parents, please note that in the likely event that you may contact Student Financial Services at some point about your student's account, the student must list the name for each person who will be requesting this information. It is not too early to complete this now. Go ahead, print it, complete it, and send it in.

If you wish to change the information on this form in any way, you must complete and return a new form to Student Financial Services. We will always use the most recently received form when determining with whom we may share your financial information.

You will find information elsewhere in this publication about Authorized Payers in the QuikPay@UVA payment system. This authorization is granted by the student by means of the QuikPay system and is distinct from the Authorization to Release Financial Information described above. This is a common point of confusion for both students and parents, so please make sure that the student grants authorization by means of the form linked above to allow wide latitude for our office to have conversations with authorized persons.

### **\*\*\*One VERY important point about access to your SIS account!\*\*\***

**DO NOT** give your parents or anyone else access to your SIS account by giving them your password. Believe it or not, doing so is a violation of the University Honor Code. More importantly, the password you set up authorizes the user to access a variety of University systems, ones that your parents or friends are not authorized to see and use. And finally, if that isn't scary enough, by giving your mom and dad your SIS password, you are also granting them access to your University email account. Right, we didn't think that was what you meant to do, either! It may seem like the easiest path to letting mom and dad see how much you owe, but please resist the temptation. Parents, you might find this last point of particular interest, but really, at the end of the day, do you really want to know?

Much better is to follow the simple steps in QuikPay@UVA for making them authorized payers and then teaching them how to log in to the system. Check out the section about QuikPay@UVA later in this document for how to do this.

## The SFS Top Ten Ways to Make Your Financial Life at UVA Easier

**10. Keep all your address information current in the Student Information System (SIS).** Any time you move, it is critical that you inform the University about your change of address. Changes can be made directly online at [www.virginia.edu/sis](http://www.virginia.edu/sis).

**9. Read your UVA e-mail.** And we mean “read it,” not “see that you have new email from SFS and delete it.” When you come to us later and claim you never got it, we’ll be happy to show you the date we sent it and the address we sent it to. Nearly all of our office’s communications will be sent to students (and authorized payers in QuikPay@UVA) via e-mail. It is essential that students read their UVA e-mail on a regular basis to ensure they have the most current information and requests from our office. For example, if you owe a balance and we are going to block your account, we will send an e-mail to notify you before it happens. And students, make sure that if your authorized payer’s email address changes that you update it in QuikPay@UVA.

**8. Remember that once it’s in the student’s account, it’s the student’s money.** Parents, please take note! Regardless of who pays the bills, if a student’s account has a credit on it, a refund will be sent **to the student** for the credit balance. If the account is overpaid, the student, not the parents, can expect to receive the refund of the overage. Refunds are processed daily during the first month of each term, then generally on a daily basis during the term. Parents should keep the lines of communication open as to what they want their son or daughter to do if they receive a refund. (Note: If parents have taken out a PLUS loan and requested that any refunds be sent to them, we will do this only if the PLUS loan amount is greater than the total cost of tuition, fees and room and board. Contact Student Financial Services for a further explanation if you have any questions.)

**7. Reapply for financial aid each year.** Each year, a family’s financial situation can change. Therefore, financial aid is only awarded for one academic year. Go to our Web site early each spring term to obtain the most current information and forms: [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid)

**6. Understand that living in Virginia while going to school does not make you a Virginia resident.** For more information about residency requirements for the purpose of being eligible for in-state tuition rates, please contact the Office of Virginia Status at 434.982.3391.

**5. Realize that most undergraduate students are considered dependent for financial aid purposes.** You are only considered **independent** if you are over 24 years old or a veteran of the U.S. military, active duty military, an orphan or ward of the court, married, a graduate or professional student, or have a dependent for whom you provide at least 50% support.

**4. Register for at least 12 term hours during the Fall or Spring (6 hours total for the Summer Session) to qualify for financial aid.** Students who are not registered for, or drop below, at least 12 term hours may be ineligible to receive financial aid. Before you drop below 12 hours, please contact Student Financial Services to determine what will happen to your aid.

**3. Know that students who choose to live off Grounds after their first year will still get financial aid for housing.** Even if you choose to live off Grounds after your first year at UVA, your financial aid budget will continue to include a housing allowance. If you are not living on Grounds, and you qualify for aid, you will receive a refund from your financial aid award after classes begin, to help with your housing costs. However, each term you must come prepared to pay for at least one month’s rent, since your refund will not be processed until classes begin. Please plan ahead. Understand as well that books and personal/living expenses are considered part of the cost of attendance when financial aid is awarded.

**2. Maintain satisfactory academic progress in order to receive financial aid.** Federal and institutional regulations require that students receiving financial aid maintain satisfactory academic progress. If you ever fall below the satisfactory level, you will be notified. For more information about the Satisfactory Academic Progress Policy at the University, please go to <http://www.virginia.edu/financialaid/satpro.php>.

**1. Understand that SFS team members very much want to help you.** We understand that much of this will be new to both students and parents, and we very much want to take the time to answer your questions and to educate you on the policies and processes related to financial aid and student accounts. Our goal is to serve you quickly and with great accuracy, the first time you contact us. Please also note that many of your questions can be answered at our web sites: [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid) or [www.virginia.edu/studentaccounts](http://www.virginia.edu/studentaccounts). You can reach us by phone at (434) 982-6000, by email at [faid@virginia.edu](mailto:faid@virginia.edu) or [studentaccounts@virginia.edu](mailto:studentaccounts@virginia.edu), or in person in Carruthers Hall, just across Emmet Street from the Barracks Road Shopping Center. No appointment is necessary, as we see customers on a first-come first-served basis.

## MANAGING YOUR MONEY AT UVA

### Banking While at UVA

Selecting a bank and opening an account there is a good idea for your time in Charlottesville, especially if your hometown bank does not have a branch here. Your bank will give you a monthly statement regarding your account, and most will offer you the option to receive them online only, if you wish. However, it is still extremely important that you keep track of your account in your own checkbook register. Keeping track of your account should help you avoid overdrafts. Overdrafts can result in exorbitant charges from the bank, and in more extreme cases, severe punishment.

#### ATM Cards

All banks will give you an ATM card for the purpose of withdrawing money. Some ATM cards double as debit cards. In other words, you can use the ATM card like a “credit” card in stores, but bear in mind that the money is withdrawn from your account immediately. There may also be fees associated with such transactions, so be sure to check with your bank. Here are just a few locations where you can find ATMs on Grounds at UVA or within easy walking distance of Grounds.

#### Bank of America has ATMs at:

- UVA Bookstore
- Newcomb Hall
- University Hospital West Complex - 1300 Jefferson Park Avenue
- Main Hospital - 1215 Lee Street
- University Medical Center 101 Hospital Drive
- Tree House (dining eatery located in the Alderman Road Residence Area)
- Scott Stadium
- Branch on The Corner (across from the Lawn)
- Branch at Barracks Road Shopping Center
- University Law School
- John Paul Jones Arena – Massie Road

#### Wachovia has ATMs at:

- Branch on Ivy Road
- Branch in Barracks Road Shopping Center, Emmet Street
- Newcomb Hall — 2nd floor

#### University of Virginia Community Credit Union has ATMs at:

- Alderman Library – 4<sup>th</sup> floor
- Branch on Arlington Boulevard (near Barracks Road Shopping Center)
- UVA Hospital Cafeteria – Lee Street (Cash Dispense Only)

#### Sun Trust Bank has ATMs at:

- Darden School
- Branch on Ivy Road

#### Virginia National Bank has ATMs at:

- The Corner (by Bodo’s Bagels and Starbucks)
- Branch on the corner of Emmet Street and Arlington Boulevard

#### First Virginia Bank has ATMs at:

- Ivy Road Branch
- Barracks Road Branch – 2149 Barracks Road

#### Non-branded ATMs are at:

- Fontaine Research Park
- Law School

### Checking Accounts at UVA

If you already have a bank account at home, it is not necessary to establish an account with a local bank while you

are attending UVA. With your student I.D., some local merchants and the University may accept non-local checks for payment of goods and services. If you are working while attending school, ask your employer whether your paychecks can be deposited into your bank account directly. If you are paid by UVA, you must have your University check sent to your bank by **direct deposit**, which is safe and convenient. Moreover, having direct deposit guarantees that your money will be in your bank exactly on payday instead of whenever it's convenient for you to go deposit the check at the bank. You can learn how to sign up for direct deposit by going to [http://www.virginia.edu/studentaccounts/direct\\_deposit.html](http://www.virginia.edu/studentaccounts/direct_deposit.html).

## **Cavalier Advantage Debit Card Program**

The Cavalier Advantage Debit Card Program is an account, accessible through your student I.D. card, that is activated once funds have been deposited with the University. You can deposit funds to your Cavalier Advantage account from cash deposit machines located in Clemons Library, Alderman Library, the Science & Engineering Library in Clark Hall, Fiske Kimball Library at the Architecture School, the Health Sciences Library and O-Hill Dining Hall. Or, you can also deposit money using your credit card online.

Cavalier Advantage eliminates the need to carry coins and offers value to students on Grounds. Most of the copiers in our libraries accept only Cavalier Advantage. Other University service providers offer discounts such as 20% off copy machines, 25% off the Central Grounds Parking Garage and 10% off all merchandise at TJ's Locker.

### **How Do I Get "Cavalier Advantage?"**

There are several ways to activate your Cavalier Advantage account. Visit the Cavalier Advantage web site at <http://www.virginia.edu/cavalieradvantage> for further information. Or contact the Business Operations Office at 434.982.5735. And be aware that your Cavalier Advantage funds roll forward until you graduate!

## REFERENCE GUIDE FOR UVA CHARGES

Account	Type	To Add Funds	How It Can Be Used	Notes
<b>Plus Dollars</b>	Debit	<ol style="list-style-type: none"> <li>1. Buy Plus Dollars at Dining Services at O-Hill OR</li> <li>2. Fax or e-mail credit card information and desired amount to: 434.982.4995 or dining@virginia.edu.</li> </ol>	Plus Dollars can only be used for food purchases. Available to students on a University meal plan. Can be used for guests.	The Plus Dollars roll over between the two terms of an academic year, as long as you remain on a meal plan. Plus Dollars are forfeited if not used before meal plan is completed or cancelled.
<b>Cavalier Advantage</b>	Debit	<ol style="list-style-type: none"> <li>1. Call 434.982.5735 to make a deposit using Visa, MasterCard, American Express or Discover.</li> <li>2. Mail check or credit card information to UVA Business Operations OR</li> <li>3. Use cash deposit machines located in most libraries, as well as other buildings on Grounds.</li> </ol>	<p>May be used for most University services:</p> <ol style="list-style-type: none"> <li>1. Food</li> <li>2. Parking</li> <li>3. TJ's Locker</li> <li>4. Copiers</li> <li>5. Libraries</li> <li>6. Vending Machines</li> </ol> <p>Cannot be used to get cash or off University Grounds.</p>	Many UVA vendors offer discounts when you use Cavalier Advantage. For further information, go to <a href="http://www.virginia.edu/cavalieradvantage">www.virginia.edu/cavalieradvantage</a> or e-mail cavadv@virginia.edu.
<b>Student Accounts</b>	Credit	Because this credit is automatically extended to any current student, the total bill must be paid each month to avoid a hold being placed on the student's financial and academic records.	<ol style="list-style-type: none"> <li>1. UVA tuition, room and board.</li> <li>2. Emergency loans</li> <li>3. Telecommunication bills (cable and long distance)</li> <li>4. UVA Bookstore credit limit of \$999</li> </ol>	<p>The Student Accounts Bill is available online through QuikPay@UVA. Students will receive an e-mail when a bill is created. Students can set up parents or others as authorized payers. Previously billed and unpaid library, student health, housing and parking fines are also billed on the Student Account and may be considered past due immediately. E-mail questions to <a href="mailto:faid@virginia.edu">faid@virginia.edu</a>.</p>

## STUDENT ACCOUNTS

### About Student Bills

While we recognize that parents are the primary source of payment for tuition and other charges in college, it is important for all students to understand that it is ultimately the student's responsibility to ensure that their UVA bills are paid in full and on time. At the University of Virginia, our policy is to provide the bills to the students electronically through our online billing system QuikPay@UVA. Students have the ability in QuikPay@UVA to set up parents or other parties (up to 5 people) as Authorized Payers so that they will receive notification of the billing statement as well. **In the name of green living, privacy, and economic thrift, the University does not print and/or mail paper bills for students.** All billing statements must be accessed online by those authorized to do so.

A Term Statement (for each term the student is enrolled) and Current Account Activity are available for viewing and payment online, 24 hours a day, 7 days a week. Please note that authorized payers can only receive electronic notifications after the student has logged into QuikPay@UVA and enrolled them as an authorized payer. The e-bill notification will include instructions on where to go to view and pay the bill. Emails are also directed to students and authorized payers confirming payments made online and confirming authorized payer setup or change. Term Statements are created for every Fall and Spring term a student is enrolled. Term statements are **not** created for January term or for the Summer term.

All other charges, including those for the Bookstore, Student Health, Library, and Parking & Transportation, for example, will be included in the student's Current Account Activity. Emails will be sent monthly to students and their Authorized Payers notifying them of any account activity during the prior month or any charges that are past due. You may not receive a notification if your balance is at zero. However, even if you do not receive an e-mail notification of a bill, it is wise to check your account regularly to ensure that nothing is owed.

Payments can be made by e-check or by credit card through QuikPay@UVA and will be posted to your account no later than the next business day. Payments can also be made by paper check and mailed, using the printable remittance advice available online. The initial Term Statement for the Fall 2011 term will be available on or around July 18, 2011, and, for all undergraduates, is due by August 18, 2011. The Term Statement for the Spring 2012 term will be available on or around December 9, 2011 and, for all undergraduates, is due on January 11, 2012.

### Communications About Account Activity and Past Due Balances

On or around the first Friday of every month, except in August and January, Student Financial Services sends out a notification to students and their authorized payers about any new account activity. This activity is most frequently new charges on the student account, but it could also be due to adjustments to the student account. If you receive this email, please log in to QuikPay to review Current Account Activity.

About a week after the account activity email is sent, we also will send notification of any past due balance that may be due on the student account. Such balances are due immediately, and they may result in a Student Finance hold being placed on the student account. Students will see any holds on their account in their Student Center in the SIS.

Our office communicates with students and authorized payers on a variety of other topics throughout the year. For this reason, it is very important that students maintain a current email address for their authorized payers in QuikPay@UVA and that those authorized payers set up [studentaccounts@virginia.edu](mailto:studentaccounts@virginia.edu) as a valid sender for their email account. We work hard to keep students and payers informed, and bounced emails inhibit our ability to communicate.

### Payment Methods

Payments can be made by:

- **Electronically from a checking or savings account** by providing the bank routing and account number in QuikPay@UVA. There is no fee attached to payment by this method.
- **Paper check** by printing the Remittance Advice from QuikPay@UVA and mailing to the address shown on the form
- **Electronically by credit card** – MasterCard, American Express, or Discover ONLY (Visa has chosen not to participate in our program). A 2.75% fee is added to all CREDIT CARD payments by our service provider.

**QuikPay@UVA**

Students access QuikPay@UVA through the Finances section of the Student Center of the SIS. Authorized Payers log in at <https://quikpayasp.com/virginia/studentaccounts/authorized.do>.

To set up an authorized payer, students log in to QuikPay@UVA and then choose Authorize Payer from the left menu. The student will enter the email address of the payer and establish a temporary password for that user. The authorized payer will then receive an email notification instructing them how to log in and change the password. If the authorized payer misplaces or forgets the password, choose, "Forgot Password" from the login page to retrieve a temporary password. SFS is unable to reset QuikPay passwords.

Remember, please, that simply because a parent is established as an authorized payer, this does not mean that that person can have detailed conversations about the student account with personnel from SFS. We will require the Authorization to Release Financial Information form for that to happen.

QuikPay's Current Account Activity is most frequently the best source of information about the student account. It will show what is Current Due (due in the current month), Future Due (due in a month that comes after the current month), and Past Due.

### **Monthly Payment Plan**

For \$35 per term, the University offers an interest-free 5-month payment plan through Nelnet Business Solutions. Student Financial Services allows families to enroll in this payment plan to cover direct University charges — tuition and fees, room and board. Scholarships and other financial aid should be deducted from your planned budget amount for the payment plan. Because the University does not receive all your money from Nelnet until the end of each term, we will not refund any overpayments until we have reconciled our accounts. Fall term refunds are processed in November and Spring term refunds are processed in April. To avoid having your funds held, you may adjust your budget if you determine that your payment through them will create a credit balance on your account.

**You must enroll for each term you plan to participate in the payment plan.**

The last day to sign up for the Monthly Payment Plan for the Fall 2011 term is July 25, 2011. If you miss this deadline, please read below about the Brewer Deferment Plan, which may serve as a more attractive option for you. You can sign up for the Monthly Payment Plan for the Spring 2012 term beginning in early October, 2011. More information about the payment plan, including detailed instructions for either the student or an authorized payer, is available at <http://www.virginia.edu/studentaccounts/paymentplan.html>.

### **Brewer Deferment Plan**

For those students who do not wish to enroll in the monthly payment plan, but who want to defer a portion of their term charges until later in the term, there is the Brewer Deferment Plan. There is no charge for this plan, nor is any interest charged to the student who participates in this plan.

To qualify, a student must be able to meet at least 2/3 of the total term charges (tuition, fees, room, and board) by the August payment due date. At that time, the student must come **in person** to our offices in Carruthers Hall with their student I.D. card. The student must sign a promissory note for the remaining balance (up to 1/3 of the total term charges), with a due date sometime later in the term. For the Fall 2010 term, the due date was October 31, 2010.

The 2/3 requirement may be met by any combination of financial aid, scholarships, or cash payments. Suppose an entering student for the Fall 2011 term has total term charges of \$10,272. The student would need to have credits of \$6,848 on their account to qualify for the Brewer Deferment ( $\$10,272 \div 3 = \$3,424$ ;  $\$3,424 \times 2 = \$6,848$ ). The same student has accepted a Direct Subsidized Loan (more on loans later in this document) of \$3,500 for the year, and so has anticipated funds of \$1,750 for the Fall 2011 term. The student also has accepted their Direct Unsubsidized Loan amount of \$2,000 (\$1,000 for the Fall 2011 term). This means the student has anticipated credits of \$2,732.00 (after loan fees) toward the term charges for Fall 2011. This student would need to pay \$4,116 more in order to qualify for the Brewer Deferment Plan.

### **Student Finance Holds**

The Student Finance Hold impacts the student in a variety of ways. As long as the hold is in place, the student will not be able to add classes to his/her schedule or obtain an official transcript from UREG. At the start of the Fall and Spring terms, if the student has a Student Finance hold after 5pm on the Friday of the first week of classes, the student will be disenrolled from classes. In such cases, the student will need to address the hold first before returning to UREG to do late enrollment.

The most common reason why a student has a Student Finance hold is for a past due balance. Students should note

that once the past due balance has been paid off, it typically takes 24-48 hours for the hold to come off the student account. During this interval, parents and students should not contact SFS to request that the hold be removed, as we are unable to manually remove the hold. Students who keep their accounts in good standing should never encounter a delay in registration or obtaining a transcript due to a Student Finance Hold.

### **Late Fees**

Past due balances are subject to a one-time late payment fee of 1.5% of the past due balance on the day the late fee is applied to the student account. The late fee will have its own due date in the student account.

### **Refunds**

It is the policy of Student Financial Services not to hold money on the student account. This means that if the student has excess funds on the student account as the result of, for example, proceeds from a student loan in excess of remaining charges on the student account, SFS will authorize a refund to the student. Once SFS authorizes the refund, the process shifts to the Accounts Payable (AP) department at the University. Typically within 1-2 business days of SFS authorizing the refund, AP processes the refund.

In the event that the student has set up direct deposit with the University, the student will receive an email when the refund has been processed. From that time, the student should expect to see the funds deposited in 1-4 business days into the account they specified in their direct deposit instructions. Paper checks are mailed to the current Mailing Address on file for the student in the SIS and can take 7-10 business days to be received. In the event the current Mailing Address is out of date—as maintained by the student—AP will be unable to reissue a replacement check until 30 days after the issuance of the first check. For these reasons, SFS highly recommends that all students set up direct deposit with the University. Please go to [http://www.virginia.edu/studentaccounts/direct\\_deposit.html](http://www.virginia.edu/studentaccounts/direct_deposit.html) to learn more.

### **The Term Statement in QuikPay@UVA**

Below is a sample Term Statement. Some definitions of the fields follow:

**Statement Date:** The date this Term Statement was created. It is important to note that once the term statement is created, it does not update to reflect any subsequent activity. So, if you receive a scholarship in early August, it will never show on your Term Statement for the Fall term. It is, instead, a snapshot of the status of your charges and anticipated credits at the time it is created.

**Term Due Date:** The date by which the Total Due must be paid to avoid late fees and registration holds.

**Term Charges:** The amounts listed here are charges that specifically relate to that Term. Items included under Term Charges will be Tuition and Fees, Housing, Dining and other term related charges.


**Other Charges:** The amounts listed here can include items that are billed monthly, such as Telecommunications charges, or Bookstore amounts, if they are due at the same time as the Term charges.

**Credits:** The amounts listed here are "credits" or "payments", as noted by the minus sign in front of the dollar amount.

**Anticipated Credits:** The amounts shown here reflect payments or credits that we expect to receive in the future. This could include Financial Aid amounts, Payment Plan amounts that have not yet been received, outside scholarships that are pending, and other credits that we anticipate. Federal, state and institutional assistance is applied directly against the student charges if the financial aid applications are complete. Only the Federal Work-study award is not credited to the account, since it is paid directly to the student over the course of the academic year based on the number of hours worked.

**TOTAL DUE:** This is the amount we expect you to pay by the due date. It takes into account all charges, credits, and anticipated credits.

**SAMPLE TERM STATEMENT AS IT APPEARS IN QuikPay@UVA**  
**\*\*FOR DEMONSTRATION PURPOSES ONLY\*\***

 <b>UNIVERSITY of VIRGINIA</b> <b>QuikPay@UVA</b> John Discover 123 Credit Card Way Statement, VA 22945 University ID 1234-12345		<b>UNIVERSITY OF VIRGINIA</b> UVA Student Payment Processing PO Box 400204 Charlottesville VA 22904 434-982-6000/1-866-391-0063 <a href="http://www.virginia.edu/studentaccounts/">http://www.virginia.edu/studentaccounts/</a>	
<b>Fall 2009 Statement</b>			
Statement Date	7/16/2009	Term Due Date	<b>8/12/2009</b>
	<b>Previous Balance</b>		<b>-\$925.00</b>
<b><u>Term Charges</u></b>			
	Tuition - Sch Engineering VA		\$3,560.50
	School Act Fee-Engineering		\$5.00
	Comprehensive Fees - FT VA		\$1,066.00
	University Student Activity Fee		\$23.50
	Housing Rent-Gooch Dillard		\$5,000.00
	Dining Meal Plan Plus 13		\$3,500.00
	<b>TOTAL TERM CHARGES</b>		<b>\$13,155.00</b>
<b><u>Other Charges</u></b>			
	Telecom - Cable TV Monthly		\$100.00
	Bookstore		<u>\$250.00</u>
	<b>TOTAL OTHER CHARGES</b>		<b>\$350.00</b>
<b><u>Credits</u></b>			
	Payment-Nelnet Payment Plan		-\$2,000.00
	Payment-Nelnet ACH		-\$50.00
	Adm Deposit - Nelnet ACH		<u>-\$250.00</u>
	<b>TOTAL TERM CREDITS</b>		<b>-\$2,300.00</b>
<b><u>Anticipated Credits</u></b>			
	Federal Pell Grant		-\$1,500.00
	Perkins		-\$1,000.00
	Nelnet Payment Plan		-\$3,000.00
	Third Party		<u>-\$3,000.00</u>
	<b>TOTAL ANTICIPATED CREDITS</b>		<b>-\$8,500.00</b>
	<b>TOTAL DUE</b>		<b>\$1,780.00</b>

## **Current Account Activity in QuikPay@UVA**

If there are charges outstanding at the end of a month, students and authorized payers will be notified by email that there is Current Account Activity that is due, and available for viewing and payment in QuikPay@UVA. The amount due must be paid by the due date to avoid registration holds. Following are definitions of the items you may see in your Current Account Activity, and a sample document.

**Past Due:** Amounts that were previously charged and remain unpaid. A past due balance could result in the student having a Student Finance hold, preventing the student from obtaining a transcript or adding classes to their course schedule.

**Current Due:** Amounts that are due in the current month.

**Future Due:** Amounts that are due in a month subsequent to the current month.

**Anticipated Aid:** Expected credits from financial aid and other sources, such as scholarships, that have not yet been received or disbursed to the student account.

**Posted Date:** The date the transaction posted to the student's account. Note that this date is not necessarily the same date as the charge was incurred. For example, Parking & Transportation charges may be posted to the student account days or weeks after the charge in question was incurred.

**Term:** The term during which the transaction occurred.

**Description:** The description of the transaction.

**Amount:** Original transaction amount.

**Amount Due:** Amount currently due for this transaction.

**Due Date:** The date the Amount Due must be paid to avoid late fees and a Student Finance hold.

**Reference:** If provided, a reference number or other information will show here indicating additional information about the transaction. In most cases, the reference number is specific to the department or organization where the charge originated. Student Financial Services personnel will typically not have access to more information about these reference numbers and will refer the customer to the department in question.

For further information about billing at the University of Virginia, go to our web site at:

[http://www.virginia.edu/studentaccounts/student\\_payment.html](http://www.virginia.edu/studentaccounts/student_payment.html)

**SAMPLE CURRENT ACCOUNT ACTIVITY INFORMATION  
AS IT APPEARS IN QuikPay@UVA  
\*\*FOR DEMONSTRATION PURPOSES ONLY\*\***

## Current Account Activity

Below is recent account activity.

*This information is accurate up to Mon, Apr 4, 2011 at 3:35:30 PM, EDT*

Date: 04/04/2011

Name: Cav Man

Past Due	\$0.00	Anticipated Aik
Current Due	\$0.00	\$0.00
Future Due	\$0.00	

**Past Due Balances are DUE NOW. Current and Future Due Dates are shown below.**

Current Activities						
Posted Date	Term	Description	Amount	Amount Due	Due Date	Reference
01/25/2011	2011 Spr	Federal Perkins Loan 1	-\$750.00	\$0.00		
01/25/2011	2011 Spr	Direct Subsidized Loan 1	-\$2,737.00	\$0.00		
01/25/2011	2011 Spr	Direct Unsubsidized Loan 1	-\$995.00	\$0.00		
01/19/2011	2011 Spr	Hereford College Fee	\$0.00	\$0.00	01/11/2011	
01/19/2011	2011 Spr	Hereford College Fee	\$60.00	\$0.00	02/19/2011	
01/11/2011	2010 Fall	Federal Perkins Loan 1	-\$750.00	\$0.00		
01/10/2011	2011 Spr	Access UVa Scholarship II	-\$5,181.00	\$0.00		
01/07/2011	2011 Spr	Payment - Check	-\$433.72	\$0.00		
01/05/2011	2010 Fall	Direct Subsidized Loan 1	-\$2,737.00	\$0.00		
01/05/2011	2010 Fall	Direct Unsubsidized Loan 1	-\$995.00	\$0.00		
12/21/2010	2010 Fall	Access UVa Scholarship II	-\$3,028.00	\$0.00		

## WHERE TO SEND TUITION PAYMENTS AND SCHOLARSHIP CHECKS

- Always include the student’s SIS number on each item. This is the number that Admission sent to the student at the time the Common Application was submitted. It can also be viewed in the SIS Student Center. Under the Personal Information section, click “Demographic Information”. The 7-digit ID is in bold (but small!) typeface at the top of the page.
- Our policy is to split scholarships evenly over the course of the entire academic year unless otherwise notified by the donor, in writing. Therefore, scholarship checks will be credited ½ to fall term, and ½ to spring term.

TYPE OF DOCUMENT	WHERE DO I SEND IT?	WHAT DO I INCLUDE WITH IT?
<p style="text-align: center;"><b>Tuition Payment</b> I just want to pay my bill.</p>	<p>If sending a check to pay your bill, send to: University of Virginia P.O. Box 400999 Charlottesville, VA 22904-4999</p> <p>If you would like to pay electronically with e-check or credit card, log into QuikPay@UVA at: <a href="http://www.virginia.edu/studentaccounts/quikpay.html">http://www.virginia.edu/studentaccounts/quikpay.html</a></p>	<p>If sending payment through the mail, please include the Remittance Advice available in QuikPay@UVA and the Student’s UVA I.D. number on the check</p>
<p style="text-align: center;"><b>Scholarship Check</b> My daughter/son has received a scholarship check, and I need to send it to you.</p>	<p>University of Virginia Scholarship Office P.O. Box 400204 Charlottesville, VA 22904-4204</p>	<p>• Correspondence from the donor with the student’s I.D. number referenced on the check and correspondence</p>
<p style="text-align: center;"><b>Notification of Participation in a State Prepaid Program</b> We participate in our state’s Prepaid Education Program. How do I notify you?</p>	<p>University of Virginia P.O. Box 400204 Charlottesville, VA 22904-4204</p>	<p>• Notification of Third Party Payment form • Correspondence from the state program with the student’s I.D. number referenced • Pay only the portion of the bill not covered by your program. Pay the remaining balance through QuikPay@UVA or mail a check to the payment address shown above.</p>

## FINANCIAL AID

### Types of Financial Aid Available

- Grants and Scholarships based on demonstrated need
- Federal Student Loans
- Federal Work-study
- Alternative Student Loans
- Parent Loans

**Student Financial Services does not offer merit-based financial aid. We award need-based aid only.**

### Steps to Apply for Need-Based Financial Aid

1. The FAFSA (Free Application for Federal Student Aid) is **required** for all federal, state and institutional programs. **Entering** students have a March 1st priority filing date, and **returning** undergraduates have a March 31st priority filing date. Students may apply for financial aid year round, including summer school. If your only interest is in the Parent PLUS loan, a FAFSA must still be completed for the student.
2. Entering students are **required** to complete the CSS/PROFILE. The form is available online through the Student Information System (SIS). The student will have to log in and enter the information to be submitted to Student Financial Services electronically.
3. Entering students are **required** to submit signed copies of their parents' and their own 2010 federal tax returns and W-2 forms, including all schedules.

**You must apply for financial aid every year! Don't forget to apply each year, especially if you received any grant aid. Don't miss out!! For next year, please note that returning students should not submit any tax information unless requested by Student Financial Services.**

The FAFSA federal code for the University of Virginia is 003745. UVA's PROFILE code is 5820. Please refer to the Financial Aid Web site each year for updated information: [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid).

### Grants and Scholarships

Grants and scholarships are financial assistance that do not have to be repaid. One example is the Pell Grant.

A few important notes on scholarships:

- Student Financial Services **does not** award merit-based scholarships (just in case this was unclear!).
- Federal regulations do not allow UVA to use need-based scholarships to cover a family's expected contribution.
- Awards from sources other than the University will reduce the amount of financial assistance from the University. Usually, we will reduce self-help portions of the award package, such as loans, before reducing any grant amounts.
- The student is responsible for notifying the University of outside scholarships/awards and ensuring that the funds reach the student's University account.

### Federal Loans

Federal loans are financial assistance in which the student borrows funds at a low interest rate through a federal program. These loans must be repaid by the student after graduation or separation from the University. Examples include the Perkins Loan, the Federal Direct Subsidized and Federal Direct Unsubsidized Loans.

### Work-study

Some students choose to hold a job while in college. Students can seek employment through the University's Student Employment, the off-Grounds community or with the federal work-study program (for eligible students). Please note that work-study awards are **earned** over the course of the year and are therefore not considered as anticipated aid at the start of a term.

#### Work-study Advantages

- Work-study is available to those students who qualify based on "need." It helps to reduce loan amounts that might otherwise be necessary if the student did not work.

- Students can work an average of 10 –15 hours per week on Grounds and are paid every two weeks.
- Students work an average of 32 weeks for the entire academic year and are encouraged to set up direct deposit so that their funds can be deposited electronically.
- Some weekend hours are available.
- Work-study is not available during the summer session.

For those students not eligible for work-study, part-time jobs are available through the Human Resources Office at 914 N. Emmet Street (434.924.8900). You can access information online for all student employment opportunities at <http://www.career.virginia.edu/cavlink/>.

### **Direct (Parent) Plus Loans**

This credit-based loan is taken out by the parent, not the student. UVA does not consider this to be a part of the student's financial aid award as compiled by our office. Rather, it is another option for the parent to consider to cover any gap between the total financial aid awarded and the amount of charges that must be paid. More information about this loan is found at [http://www.virginia.edu/financialaid/loans11\\_12.php#PLUS](http://www.virginia.edu/financialaid/loans11_12.php#PLUS)

### **When Should I Apply for Financial Aid?**

- **March 1<sup>st</sup> is the priority filing date for Entering students. March 31<sup>st</sup> is the priority filing date** for Returning students. Applications may be submitted after that date, but may not be processed in time to be available prior to the term billing due date. Check our Web site at [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid) for up-to-date information on filing requirements. To ensure need-based aid is awarded, you **MUST** apply prior to the start of the academic year.
- Financial aid awards for returning students are typically available after July 1<sup>st</sup> each year, provided all documentation has been provided on time and there are no outstanding To Do List items for the student.
- Students must apply for financial aid each year they attend the University! Do not forget!!
- Reapplication information will be sent to returning students by e-mail at the beginning of the spring term.
- Aid applications for **summer** are processed beginning in April and running through the summer, as students add and drop classes.. There is no separate application for Summer financial aid. Rather, any student who has a FAFSA on file for the current academic year and who has registered for at least 6 credit hours will be reviewed for financial aid eligibility.
- Loans can be made throughout the fall and spring terms. So if circumstances change and you have financial need, contact us for help.
- Check for important deadlines regarding loans throughout the term.

### **How Do I Get the Money?**

- Financial aid disbursements occur no earlier than 10 days before the beginning of each term.
- Financial aid (including loans and grants) will be credited to the student's University account, and any excess money will be disbursed in check form or by **direct deposit** at the beginning of each term (assuming the student is properly registered in classes). We strongly encourage each student sign up for direct deposit, as the student receives the funds sooner, and there are no checks to go missing in the mail.
- Students can sign up for the direct deposit option by completing the form available on the Student Accounts Web site: [www.virginia.edu/studentaccounts](http://www.virginia.edu/studentaccounts).

### **Is There Financial Aid if I'm Studying Abroad?**

- Financial aid funds are available to assist in paying for study abroad as long as the program is preapproved by UVA. Grant aid for Study Abroad is very limited. Complete information about Study Abroad during the school year is at <http://www.virginia.edu/financialaid/studyabroad.php>. For Summer Study Abroad, go to <http://www.virginia.edu/financialaid/summerstudyabroad.php>.
- A consortium agreement is required between any non-UVA program and UVA. The student is expected to inform Student Financial Services as soon as the agreement is obtained.

### **Appeals for Reconsideration of the Financial Aid award**

There are some very specific circumstances under which SFS may entertain a review of the financial aid award. If you believe changes to your family's circumstances warrant a review, please review the document at <http://www.virginia.edu/financialaid/appeals.php>. If you believe your circumstances meet the standard, complete the appeal at <http://www.virginia.edu/financialaid/forms/2011-2012/Appeal%20for%20Reconsideration%2011-12.pdf>, and submit it to our office. Please note that appeals will not be reviewed until after September 1, 2011, so you should plan to enter the school year with the financial aid award you have and to pay the bill on time.

## ACCESS UVA

A college degree has long been a launching pad to a better life. But increasingly, even middle-income students and their families worry that college debt will become a burden, limiting future career and educational opportunities. In response, the University has unveiled “ACCESS UVA,” an ambitious financial aid program — unprecedented among U.S. public institutions — designed to keep higher education affordable for all students who qualify for admission, regardless of economic circumstances.

Because access for every academically eligible student is a priority at the University of Virginia, the University has made an annual commitment of institutional funds for need-based grants for undergraduates.

ACCESS UVA replaces need-based loans with grants for families with the highest demonstrated need, caps need-based loan debt, meets 100% of demonstrated need and provides financial management education through four key components:

*(Each component of the financial aid package applies to an eligible student’s first eight terms at the University, not including summer school or January Term.)*

1. **Replacing need-based loans with grants in the financial aid packages of low-income students.** UVA replaces all need-based loans with grants in the financial aid packages of eligible low-income students — those whose family income is equivalent to 200% of the federal poverty line or less.
2. **Capping the amount of need-based loans offered to any student.** UVA caps the maximum amount of need-based loans for eligible students — in-state or out-of-state — at approximately 25% of the anticipated four-year cost of attendance for an in-state student, and will meet all need above that amount with grants.
3. **Meeting 100% of demonstrated need for all undergraduate students.** UVA offers financial aid packages that meet 100% of the determined “need” for all undergraduate students who qualify for financial assistance.
4. **Counseling on college financing and debt management.** Student Financial Services offers additional one-on-one counseling to admitted students and their families, assisting them in the financial aid application process and presenting them with financial options outside of need-based financial aid.

### ACCESS UVA: Questions and Answers

Q: How do students apply for ACCESS UVA?

A: The University considers all admitted students for ACCESS UVA awards based on their financial aid applications (Free Application for Federal Student Aid — FAFSA and the CSS/PROFILE (for entering and transfer students) or the UVA Financial Aid Application (for returning students)).

Q: What is the difference between need-based loans and non-need-based loans? Does ACCESS UVA cap the amount for both types of loans?

A: During the financial aid award process, a family’s expected contribution toward the cost of attendance is calculated, based on the income and assets of the family as stated on the FAFSA and verified on the University Financial Aid Application or CSS/PROFILE. “Need” is the difference between the cost of attendance at UVA and the family’s expected contribution. As part of the financial aid package, UVA awards loans, both “need-based” and “non-need-based.”

All students who are U.S. citizens or permanent residents can qualify for federal loans. Whether they are need-based (federal subsidized or Perkins loans) or non-need-based (federal unsubsidized or private loans) is determined by the family’s calculated need. ACCESS UVA provides funding to cap **need-based loans** only.

Q: What is the cost-of-attendance figure and what items are included?

A: The cost-of-attendance figure includes tuition and fees, books and supplies, housing, meals, personal expenses and travel to and from home. The current estimated cost of attendance can be found on our web site at <http://www.virginia.edu/financialaid/estimated.php>.

Q: Does receipt of outside scholarships affect students’ ability to receive financial aid?

A: Scholarships will be considered as a resource to students during the assessment of financial aid eligibility. It is critical that all scholarships be reported at the time of application to ensure that proper aid is awarded.

Q: How do students apply for financial aid?

A: To apply for financial aid a student must complete a Free Application for Federal Student Aid (FAFSA) and the UVA Financial Aid Application or CSS/PROFILE. For additional information on the financial aid process, see the Financial Aid web site at [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid).

Q: What is the deadline for filing for financial aid?

A: For new and transfer students, the priority filing date is March 1. For returning students, the priority filing date is March 31. Applications received after these priority dates will still be processed, but may have limited grant awards if the application is not received at least by the start of classes for the academic year. Also, if the applications are turned in late, the financial aid award may not be processed in time to be available prior to the Term Statement due date. Check our Web site at [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid) for up-to-date information on filing requirements.

Q: What other services are available to ACCESS UVA students?

A: ACCESS UVA students, like all students, come to the University with a strong track record of academic excellence, but that doesn't mean there won't be challenges adapting to the rigors of academics or the newness of college life. In addition to the availability of ongoing financial counseling services available through ACCESS UVA, the University of Virginia provides a wide variety of support services to ensure that every student has the opportunity for success in and out of the classroom. The University offers tutoring programs in all areas of academics as well as a wide range of student services, support organizations, programs and assistance across Grounds.

## INFORMATION ABOUT STUDENT LOANS

Graduating from college with student loan debt is common today. Your student loans are serious commitments, and you need to be sure you pay them on schedule. But if your loan has an attractive interest rate, don't be in a hurry to pay it off early — you might be better off making the regular payments and using the additional money to build your personal savings or to pay off other high-interest debts. If you have more than one loan, consolidation of those loans at graduation may save you money. Visit our Web site at [www.virginia.edu/financialaid](http://www.virginia.edu/financialaid) for the most up-to-date information about loan consolidation.

### Types of Loans

Below are summaries of the various types of loans available at UVA. As the name implies, these forms of aid must be repaid. Repayment terms vary depending on the loan. If you have any questions about your responsibilities when taking out a loan, please contact Student Financial Services.

### Federal Loans

**Direct Loans** — Through the Federal Direct Loan Program (subsidized/unsubsidized), students may borrow up to the following amounts: First Year, \$5,500 (\$2,000 Unsubsidized); Second Year, \$6,500 (\$2,000 Unsubsidized); Third, Fourth and Fifth Years, \$7,500 (\$2,000 Unsubsidized) each. Students may borrow no more than \$23,000 for all undergraduate years. UVA offers low-interest Federal Direct Loans to dependent and independent, undergraduate and graduate students enrolled in school at least half-time (minimum of six credit hours per term). Student Financial Services certifies the loans, and the funds come from the federal government.

**Subsidized Loans:** Students who demonstrate financial need may borrow these funds. The federal government will pay the interest while the student remains in college at least half-time (six credit hours per term). Repayment begins six months after the student leaves school (upon graduation or enrollment of less than six credit hours). After the grace period, interest will accrue at a fixed rate of 3.4% for undergraduate students. Beginning in 2012-2013, the interest rate returns to 6.8%.

**Unsubsidized Loans:** Students who do not demonstrate financial need may still borrow these funds, but interest will accrue while the student is in school, at a fixed rate of 6.8%. Repayment of the interest on the unsubsidized loans begins 60 days after disbursement unless you choose to defer payment of the interest. If you select this option, the interest will be "capitalized," or accrued quarterly and added to the principal when you begin repayment. Capitalized interest becomes part of the principal of the loan, therefore increasing the total cost of repaying the loan.

**Perkins Loan Program** — The Federal Perkins Loan is financial aid that is based on financial need and must be repaid. The Perkins Loan is awarded to students who demonstrate the greatest financial need, and preference is given to students who are eligible for the Federal Pell Grant. Annual award amounts range from \$500 to \$4,000 a year. The aggregate maximum limit an undergraduate student may borrow is \$20,000. Repayment begins nine months after students leave school or drop below half-time (at least six credit hours per term). Payments on these loans are made to the University of Virginia.

**Federal Direct (Parent) PLUS Loans** — The Federal Direct PLUS Loan is a low-interest loan made to parents or legal guardians of dependent undergraduate students enrolled in school at least half-time (at least six credit hours per term). Parents may borrow up to the cost of attendance less any financial assistance. The interest rate is fixed at 7.9%, and repayment begins within 60 days of the full disbursement of the loan. Student Financial Services certifies the loans. Deferment of principal may be available as long as the student remains enrolled as a full-time student. More information is available at <http://www.studentloans.gov>.

## **Private Loans**

Many private lending institutions offer credit-based loan programs to parents of dependent students or to dependent students with a creditworthy cosigner. Families should carefully consider the interest rates, loan fees and terms of the program before making a selection.

Student Financial Services can assist families in understanding the basic terms of various loan programs and how the process works. It is smart to shop around for the best benefits to minimize the cost of your private loan.

***Remember... When you sign a promissory note, you become responsible for the loan!***

## **University Loans**

**University Lee Emergency Loan** — Under the terms of the Lee Emergency Loan, admitted students enrolled in any of the University schools (except the Continuing Education Program) may be eligible to receive **two** Lee Loans (**one per term**) of \$500 each for the academic year. The loan is interest free. Students must apply in person at Student Financial Services and are required to show a valid student I.D.

**Ivey F. Lewis Honor Loan** — The Ivey F. Lewis Honor Loan Fund is a fund established to aid full-time University students in meeting their small, short-term financial needs by issuing interest-free loans for a maximum of \$600. Contact the Dean of Students Office at 434.924.7133 for more information or to set an appointment to request a loan.

## **GRANTS AND SCHOLARSHIPS**

The University offers a number of privately endowed need-based scholarship and grant funds, administered by Student Financial Services. Most of these awards were established by individuals or foundations and are intended for students who meet specific criteria.

In order to qualify for any University-endowed or restricted scholarships, students must have financial need, demonstrate appropriate academic achievement and meet all federal and University eligibility requirements. Students do not need to complete a separate application form to be considered for this type of aid. All financial aid applicants are automatically considered.

To qualify for this type of aid, the University may request additional documentation from the student and his/her parents.

### **Other University Scholarships**

Additional scholarship opportunities may be available from various offices and departments throughout the University. Students are encouraged to investigate merit scholarships within their department. Students should contact individual schools, departments and offices for more information.

### **Non-University Scholarships**

There are many scholarships available that come from organizations outside the University. It is important to understand what will happen once we receive your scholarship information and when we receive your scholarship check.

Please be aware that all scholarships are applied to students' accounts based on University policy. If the donors advise us specifically in writing that the amount they are sending is just one term's allotment, we will abide by their instructions. Otherwise, we will always assume that the donors intend for the award to be for the entire academic year and, therefore, will apply half of the scholarship amount each to the Fall and Spring terms.

For Financial Aid recipients, it is critical that you inform us of any scholarships you will be receiving from outside the University. During the process of determining your financial aid eligibility, we take into account outside scholarships. If we do not know about them, there is a potential your financial aid award will be incorrect. If this happens, your financial aid could be lowered by the amount of your scholarship.

Depending on the time that we learn of the scholarship, there is the possibility that you could owe the University money, if we had previously refunded excess funds to you. The total of your scholarships and financial aid cannot be greater than the total cost of attendance at the University. For further explanation of the effects of outside scholarships, please contact Student Financial Services.

## MANAGING YOUR LOANS AND OTHER FINANCIAL TIPS

- Only borrow what you absolutely need. If you need assistance with drawing up a monthly spending plan, there are counselors available in the Student Financial Services who can assist with that.
- Educational financing is one of the best financial decisions you can make; however, a loan has to be repaid at some point in time. Thinking carefully and realistically up front about the impact of that repayment period and amount will put you in a good position when the time comes to repay the loan.
- Pay as you with your consumer credit. Do not use credit cards to extend your income while in college.
- Records such as your student loan information are critical to maintain in case there is ever a question about them and it may also help to have them readily available when tax time comes around. You can always get updates of your loan information at <http://www.nsls.ed.gov>
- If you want more ideas about getting and staying organized, you can check out articles with great ideas at <http://www.bankrate.com>. Search for articles pertaining to organizing your financial records and you will find all kinds of expert advice that will serve you well once you follow it.

## CONSUMER RIGHTS AND RESPONSIBILITIES

Consumers tend not to pay much attention to their rights and responsibilities and local, state and federal laws that govern consumer issues until the moment that they need to know about them. Recently, an executive of a training program for financial counselors reflected that consumers, more than anything, need assistance in making good financial decisions **at the point of need**. So it is much more important for you to know where to find the appropriate resources when you have a question or concern rather than to try to learn the many laws that apply to consumer issues. When you have a concern or run into a consumer issue or question that you cannot understand, dig and find out if there are laws or regulations that might protect you in the situation. The following resources may provide you with valuable resources in your time of need:

**www.nclc.org** — National Consumer Law Center  
**www.bankrate.com** — Articles on many consumer topics  
**www.naca.net** — National Association of Consumer Advocates  
**www.ftc.gov** — Federal Trade Commission  
**www.clarkhoward.com** — Syndicated consumer advocacy

There are probably a few laws that you as a college student might want to pay attention to before the time of need arises. These laws are very broad in nature and affect your very basic rights as a consumer. By keeping information about these few laws bookmarked for quick access (and by adding others as they become pertinent to your life and situation), you will help yourself and possibly your friends and family members as well. The laws that might be most important for your awareness today are as follows:

**Fair Credit Reporting Act** — this law regulates how items can be reported on your credit report and how to receive assistance should erroneous information be placed on that report;

**FACT Act** — this law made it mandatory for the three major credit reporting agencies to provide every American consumer with a free copy of his/her credit report annually;

**Fair Debt Collection Act** — this act ensures that you will be treated correctly and as the law directs when you fail to pay a debt and a collector is working to obtain payment on the debt;

**Truth In Lending** — this law mandates financial partners to give you all of the necessary information when you seek to borrow money so that you can make the wisest choices and decisions.

## INCREASING YOUR FINANCIAL LITERACY

The world of finance can be daunting, so we have identified links to trusted sources that may assist you with ensuring that you maintain your personal financial health.

1. **Student Financial Services**

Contact Student Financial Services at (434) 982-6000 to speak with a financial counselor about:

- Planning for tuition fees and payments
- Personal finances
- Creating a financial survival plan for college
- Learning how to establish and manage credit
- Understanding your credit report and credit score

2. **<http://www.cashcourse.org/uva>**

The National Endowment for Financial Education (NEFE) has developed a web site for college students and recent graduates that contains comprehensive, non-commercial information so that your financial decisions will be informed ones. Topics include financial basics, paying for college, college life and the world of work.

3. **<http://www.nslp.org/vnews/display.v/ART/41b4a3a6b3ee5>**

The National Student Loan Program (NSLP) has developed a list of tools for Default Prevention and Financial Literacy. Topics include budgeting, career planning, consumer action, money management advice, taxes and others.

4. **[www.nslpflonline.org](http://www.nslpflonline.org)**

The National Student Loan Program (NSLP) has also developed a series of courses for college students on budgeting, contracts, credit, credit history, financing education and identity theft. Why should you check it out? Every time you complete a course, your name will be entered in a monthly drawing for a \$500 scholarship.

5. **<https://www.annualcreditreport.com/cra/index.jsp>**

Did you know that you can get a free credit report from each of the three crediting bureaus each year? This web site will help you through the process and give you information on how to purchase a report on your credit score. You should check your credit report each year to ensure the information is correct and to report any incorrect information. The three crediting bureaus are:

- Equifax: **[www.equifax.com](http://www.equifax.com)**
- Experian: **[www.experian.com](http://www.experian.com)**
- TransUnion: **[www.transunion.com](http://www.transunion.com)**

6. **[www.bankrate.com](http://www.bankrate.com)**

“Bankrate, Inc. is the web's leading aggregator of financial rate information. Bankrate's rate data research offering is unique in its depth and breadth. Bankrate continually surveys approximately 4,800 financial institutions in all 50 states in order to provide clear, objective, and unbiased rates to consumers. Our flagship web site, Bankrate.com, provides free rate information to consumers on more than 300 financial products, including mortgages, credit cards, new and used automobile loans, money market accounts, certificates of deposit, checking and ATM fees, home equity loans and online banking fees.”

7. **<http://www.ftc.gov/bcp/edu/microsites/idtheft/>**

You may report identity theft to the Federal Trade Commission (FTC) on this web site. The FTC can enter your name into a database of ID crimes which helps law enforcement officials. The FTC may refer you to other government agencies and private organizations for help.

## **SUMMING IT UP**

Your college years are an ideal time to organize your financial life. It is a perfect opportunity to clarify your financial goals and make your plans. You probably haven't made any financial mistakes yet. If you can get this part of your life in shape now, you'll be years ahead of someone who waits "until I make more money" or "until I get a little saved up." As you make plans for managing the expense of college, Student Financial Services is here to help. One of the important purposes of SFS at the University of Virginia is to provide money for students who cannot attend the University without financial assistance. Additionally, we assist students in the following areas:

- Examining financing options for students with financial need.
- Providing educational financial planning information to families not eligible for traditional need-based financial aid programs.
- Counseling students whose families have experienced financial difficulties.

Our staff is here to help you with any questions or concerns that you may have. We encourage you to examine all the financing options open to you and to take advantage of the services we offer.

## **SOME HELPFUL LINKS**

Student Financial Assistance

**<http://studentloans.gov>**

FAFSA (Free Application for Federal Student Aid) Online Application

**<http://www.fafsa.gov>**

PIN Registration and Information

**<http://pin.ed.gov>**

AmeriCorps

**<http://www.cns.gov>**

Direct Loans

**<http://studentloans.gov>**

Direct Loans for Students

**<http://www.virginia.edu/financialaid/applyloan.php>**

Internal Revenue Service

**<http://www.irs.gov>**

Selective Service System

**<http://www.sss.gov>**

Social Security Administration

**<http://www.ssa.gov>**

U.S. Immigration

**<http://www.uscis.gov>**

Veterans Administration

**<http://www.va.gov>**

FastWeb Scholarship Search

**<http://www.fastweb.com>**

FinAid

**<http://www.finaid.org>**

Scholarship Resource Network Express

**<http://www.studentscholarshipsearch.com>**

Gates Millennium Scholars  
**<http://www.gatesfoundation.org/education>**

Hispanic Scholarship Fund  
**<http://www.hsf.net>**

Scholarship America  
**<http://www.scholarshipamerica.org>**

DC Tuition Assistance Grant  
**[http://osse.dc.gov/seo/cwp/view,A,1226,Q,536770,seoNav\\_GID,1511,.asp](http://osse.dc.gov/seo/cwp/view,A,1226,Q,536770,seoNav_GID,1511,.asp)**