

4 • Financial Aid

General Information

The purpose of student financial aid at the University of Virginia is to provide funds for students who cannot attend the University without financial assistance. Except for Athletic Grants-in-Aid, non-need-based loan programs, and a limited number of special scholarships, students must demonstrate financial need to receive assistance.

Estimated Costs The estimated average costs (excluding travel expenses) for an undergraduate student at the University of Virginia for the academic year are:

	Virginian	Non-Virginian
Tuition and Fees	\$7,180	\$24,100
Books and Supplies	1,000	1,000
Room and Board	6,350	6,350
Personal Expenses	<u>2,148</u>	<u>2,283+</u>
	\$16,678	\$33,733+

Financial Need The primary responsibility for financing a college education rests with the student and parents. Thus, a portion of the parents' and student's resources is expected to be available for college expenses.

All financial aid applicants are required to complete and submit the Free Application for Federal Student Aid (FAFSA). The FAFSA secures family income and asset information, which is analyzed to produce an estimate of the funds that the student and parents can reasonably be expected to provide for college expenses. This is known as the expected family contribution (EFC). The difference between the expected family contribution and the cost of attendance (which includes tuition, fees, room, board, books, personal expenses and travel) is defined as the student's financial need. Students who demonstrate such need are eligible for need-based financial aid.

Only students who are 24 or older, married, veterans, or wards of the court will be considered for financial aid without regard to their parents' ability to contribute to their education. Except in such circumstances, parental financial information will be required of all aid applicants under 24.

The Aid Package Financial aid is normally a combination of gift assistance, loan funds, and employment. The financial aid "package" is determined by the availability of the various forms of financial aid and the individual circumstances of the student. The application for University-based grants, loans, and employment is the FAFSA. Students must be United States citizens or permanent residents to receive financial aid. Students must be registered for a minimum of 6 credits to receive financial aid awards. About 24% of all undergraduate students receive financial assistance each year.

Payment and Refund Inquiries For questions or concerns regarding semester bills or expected refunds that have not yet been received, please check your account in ISIS (www.virginia.edu/isis) or e-mail us directly.

Student Financial Services
Carruthers Hall
University of Virginia
P.O. Box 400204
Charlottesville, VA 22904-4204
faid@virginia.edu
www.virginia.edu/financialaid
Office Hours: 8:00 A.M. to 5:00 P.M.,
Monday - Friday

Regulations for Title IV Funds: Available on-line at www.virginia.edu/financialaid/withdrawal.html.

Leave of Absence If a student who has received Title IV loans (i.e., Perkins Loans, Plus Loans, and Federal Stafford Subsidized or Unsubsidized Loans) does not return from an approved leave of absence, some or all of the repayment deferral period may be exhausted. For purposes of the Title IV programs, the date of withdrawal is backdated to the first day of the approved leave of absence.

Withdrawal If a student leaves the University prior to completing 61% of a semester, the financial aid office recalculates eligibility for Title IV funds (i.e., Pell Grants, FSEOGs, Perkins Loans, Federal Stafford Subsidized and Unsubsidized Loans, and PLUS Loans). Recalculation is based on the percent of earned aid using the following formula: *Percent of aid earned* = the number of days completed up to the withdrawal date, divided by the total days in the semester.

Funds are returned to the appropriate federal program based on the percent of unearned aid using the following formula: *Aid to be returned* = (100% minus the percent earned) multiplied by the amount of aid disbursed toward institutional charges.

When Title IV funds are returned, the borrower may owe a debit balance to the University. Examples of refund calculations are available at the Student Financial Services office.

Application Procedures

UVa FAFSA code = 003745

Entering Students are required to submit the Free Application for Federal Student Aid (FAFSA) and an Undergraduate Financial Aid Application, which can be accessed at www.virginia.edu/financialaid. The FAFSA can be accessed at www.fafsa.ed.gov. Applicants must indicate the University of Virginia code (003745) in the appropriate section of the FAFSA. Parent and student tax returns and W-2 forms must also be submitted.

Students are encouraged to complete the FAFSA and Financial Aid Application by the March 1 priority filing date. Students will be

notified of their financial aid eligibility shortly after notification of the admissions decision as long as all applications and forms were submitted timely.

Early Decision Applicants Student Financial Services can provide early estimates of possible financial assistance for students offered admission under the Early Decision Plan. Upon request, and with a signed Entering undergraduate financial aid application, Student Financial Services will provide an estimate of possible financial aid. The actual financial aid award will be made in April, after the student has submitted the FAFSA. Early decision students must meet the March 1 deadline for filing the FAFSA and entering undergraduate financial aid application.

Transfer Students should follow the same application procedures as entering students.

Returning Students must submit the FAFSA in order to be considered for financial assistance. The FAFSA can be accessed at www.fafsa.ed.gov and must be submitted to Student Financial Services by March 31 or as soon as possible thereafter. Returning students will be notified of their financial aid eligibility in July. Students who apply after the March 31 deadline will receive limited financial aid.

Readmitted Students must follow the same procedures and deadlines as returning students. Copies of official letters of readmission must be submitted to Student Financial Services before a readmitted student will be considered for financial assistance.

Federal Eligibility Requirements

Enrollment Unless prior approval for a reduced course load has been obtained from the dean, students must register for at least 12 credits each semester in order to receive the full financial aid award and to claim their loans.

Citizenship Students must be either United States citizens or permanent residents in order to be eligible for federal, state, or University financial assistance.

Selective Service Students required to register for the draft under the Military Selective Service Act must sign a statement of compliance before they may receive any federal financial assistance.

Drug Conviction The 1998 Higher Education Amendment Act states that students who are convicted of violating any federal or state drug possession or sale laws are not eligible to receive financial aid and may be required to repay any aid received prior to their conviction. In completing the Free Application for Federal Student Aid (FAFSA), students are specifically instructed to contact the U.S. Department of Education at (800) 433-3243 or www.fafsa.ed.gov/q35 for assistance.

Default Status To receive federal financial aid, students cannot be in default on a Federal Perkins Loan, a Federal Stafford Student Loan, a Supplemental Loan for Students (SLS), or a Ford Federal Direct Loan received for study at any post-secondary institution; nor can they owe any refund on a Federal Pell Grant or Federal Supplemental Educational Opportunity Grant previously awarded at any post-secondary institution.

General Requirements

Entrance Interviews All first-time borrowers of Federal Stafford or Perkins Loans must be informed of their obligations before their first loan disbursement will be credited. Loan entrance interview materials can be accessed from the Financial Aid website at www.virginia.edu/financialaid.

Exit Interviews Students must complete an exit interview for all federal loans prior to either leaving the University or registering for less than half-time credits.

The student loan section of Student Financial Services will contact degree candidates by e-mail prior to graduation regarding exit counseling. Exit interviews for Perkins and Stafford Loans, may be completed at www.collegexit.com. If the student is not contacted, withdraws, or registers for less than half-time credits, she or he must complete the interview on-line. If the student fails to complete an exit interview, the registrar's office will place a hold on the student's official grade transcript record.

During the exit interview, students will be advised of their rights and responsibilities, given the opportunity to ask questions, and provided a repayment schedule.

Non-University Awards If a student receives assistance from a non-University source (scholarship or loan), University-awarded financial aid will usually be reduced. It is the student's responsibility to notify Student Financial Services of any outside award received.

Reapplication Requirement No form of assistance is automatically renewed each year. However, assistance may be awarded upon reapplication by the appropriate deadline. Students must demonstrate continued financial need and satisfactory academic progress to receive this aid.

Change in Financial Situation Students are encouraged to notify the financial aid office of any changes in their financial situation during the year.

Satisfactory Academic Progress Standards In order to receive a grant, loan, or work assistance, a student must maintain satisfactory academic progress in his or her course of study according to the standards and practices of the University. Students who fail to maintain satisfactory progress may not receive University scholarships and grants, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, College Scholarship Assistance Program Grants, Fed-

eral Work-Study Employment, Federal Perkins Loans, Federal Nursing Loans, Federal Stafford Subsidized, Unsubsidized, or PLUS Loans. Students receiving aid from the Virginia Student Assistance Programs must maintain a 2.0 GPA.

The following is a schedule of satisfactory undergraduate academic progress:

Before Receiving Financial Aid for the:	Must Complete:	With a Cum. GPA of:
Third Semester	24 credits	1.6
Fourth Semester	36 credits	1.6
Fifth Semester	54 credits	1.8
Sixth Semester	66 credits	1.8
Seventh Semester	84 credits	1.9
Eighth Semester	96 credits	1.9

This schedule excludes summer session attendance. A student who fails to satisfy the minimum standards at a preliminary progress check in May has the opportunity to earn credits and meet the requirements in the following summer session.

Except when there are mitigating circumstances, no undergraduate will be eligible to receive financial assistance for more than eight semesters.

Prior to the beginning of each academic year, satisfactory academic progress is reviewed. Maintaining satisfactory academic progress is not the same as remaining in good standing according to the standards of the individual schools of the University. Each school will have additional conditions (such as area and major requirements) that must also be fulfilled to remain in good standing. As a result, even though an undergraduate may meet the minimum requirements for continued receipt of financial aid, the student may not be permitted to continue enrollment because of failure to remain in good standing according to conditions established by the dean of the student's school.

Any student receiving financial aid who does not meet the satisfactory progress requirements and whose aid must be withdrawn will receive written notice. The student is responsible for seeing that the Office of the University Registrar has a correct mailing address at all times.

Right of Appeal Any student whose financial aid has been terminated may submit a written appeal to Student Financial Services, explaining why satisfactory progress was not maintained, and providing a reason why aid should not be terminated. Accompanying documentation from the student's dean is recommended.

Re-establishing Satisfactory Progress After financial aid has been withdrawn, students may re-establish satisfactory academic progress either:

1. by attending summer sessions at their own expense and improving their credits and cumulative grade point averages to meet the required satisfactory academic progress standards; or

2. by attending subsequent semesters at their own expense and improving their credits and cumulative grade point averages to meet the required academic progress standards.

Students who comply with either method should submit a written request for reinstatement of financial assistance eligibility to Student Financial Services.

Financial Aid Programs

University and Federal Grants

Consideration for any grant listed below, with the exception of Athletic Grants-in-Aid, requires completion of the FAFSA, and for institutional grants, Undergraduate Financial Aid application (entering, returning and transferring students).

Unless otherwise specified, University and federal grants are awarded for the academic year, with one-half available each semester. All awards are automatically applied to the payment of tuition, fees, room rent, and meal plans. After all deductions have been made, Student Financial Services will refund any remaining balance to the student. If the student has direct deposit, the balance will be deposited into his or her account.

If a student does not complete the semester, the grant will be prorated, and the unused portion will be cancelled according to Federal policies.

University Grants The University has a number of need-based grants available for undergraduate students. Financial aid applicants are automatically considered for any grants for which they qualify. There are no academic or merit scholarships available through Student Financial Services. Award amounts for University grants vary, but awards are made on a need basis.

Virginia College Scholarship Assistance Program (CSAP) The College Scholarship Assistance Program is a need-based program of grants to Virginia residents attending colleges and universities in Virginia. The FAFSA constitutes an application for the CSAP Grant. Funds for this program are made available by the Commonwealth of Virginia, and Student Financial Services makes the award determination. Students with exceptional need may receive from \$400 to \$2,000 per year.

Other State Scholarship Programs Several states have scholarship and grant programs that permit the student to use a state scholarship or grant at an out-of-state institution. For further information on these programs, students should contact the state awarding agency or their secondary school guidance counselor.

Federal Supplemental Educational Opportunity Grant (FSEOG) This federal program is administered by the University and provides grants to students who have exceptional financial need. Awards are determined by Student Financial Services and range from \$100 to \$4,000 per year.

Federal Pell Grant This federal aid program is for students who need financial assistance to attend post-secondary educational institutions. The maximum award is \$4,050. However, grants are based on expected family contribution and may be less.

Athletic Grant-in-Aid For information, contact the Department of Athletics, University of Virginia, P.O. Box 400821, Charlottesville, VA 22904-4821.

Loans

Students must complete the FAFSA to be considered for the Federal Perkins Loan, Federal Nursing Loan, and the Federal Stafford Loans (Subsidized and Unsubsidized).

Federal Perkins Loan Under this federal program administered by the University, a student may borrow up to a maximum of \$4,000 for each undergraduate year. The maximum for all undergraduate years is \$20,000. Repayment, at an interest rate of 5 percent, begins nine months after the student graduates, withdraws, or drops below half-time status.

No interest is charged while the student is attending school (graduate or undergraduate) on at least a half-time basis. Repayment begins nine months after the student leaves school. At that time, interest begins to accrue at an annual rate of 5 percent, with a minimum yearly payment of \$480. Loans may be consolidated, and repayment may be extended over a 10-year period from the date of the first payment. Students do not have to accept a Federal Perkins Loan in order to receive other federal funds. Origination fees are not deducted from Perkins Loans.

Federal Nursing Loan Students enrolled in the University School of Nursing are eligible to be considered for the Federal Nursing Loan Program. The conditions are similar to those of the Perkins Loan.

No interest is charged while the student is attending school (graduate or undergraduate) on at least a half-time basis. Repayment begins nine months after the student leaves school. At that time, interest begins to accrue at an annual rate of 5 percent, with a minimum yearly payment of \$480. Repayment may be extended over a 10-year period from the date of the first payment.

As soon as full-time registration is finalized each semester, half of the loan will be applied directly to the student's account. However, students are required to sign a promissory note each year at Student Financial Services. If the student fails to do so by October 1, the loan for the entire academic year will be cancelled, and the student will be billed for the balance due to the University.

Federal Stafford Loan Program The federal government allows students to borrow a maximum of the following: first year, \$2,625; second year, \$3,500; third, fourth, and fifth years, \$5,500 each. Undergraduates may borrow no more than \$23,000 total.

For students who demonstrate financial need, the federal government will pay the interest on the subsidized loan while the student is enrolled at least half-time. Repayment begins six months after leaving school. In some cases, only a portion of the loan may be eligible for the federal interest subsidy. Students who do not demonstrate financial need may still borrow these funds but will be required to pay the interest at a rate not to exceed 8.25 percent.

Independent students may borrow up to the following additional amounts per year through the unsubsidized loan program: first and second year, \$4,000; third, fourth, and fifth years, \$5,000. Payment of the interest on any unsubsidized loan begins 60 days after disbursement, unless interest capitalization is requested. Application forms can be accessed at www.virginia.edu/financialaid/loans.html.

Federal Stafford PLUS Loan Program

These non-need-based loans are available from the federal government to parents of dependent students. The maximum that parents may borrow in a year is the cost of attendance, minus any financial aid awarded to the child. PLUS proceeds are applied to tuition charges before calculating any credit balances. Unless parents request otherwise, credit balances are refunded to them, rather than to the student. The interest rate is variable but will not exceed 9%, and repayment begins 60 days after disbursement. Application materials are available from the financial aid office.

Master Promissory Note New University of Virginia Stafford Loan borrowers will be required to sign a new promissory note with their Stafford Loan Lender. Once the lender has received the Master Promissory Note, the student's University account will be credited the amount noted on the financial aid award letter, less the 3% loan fee. Students must contact the financial aid office if they wish to reduce or decline their loan(s).

For each new loan borrowed, students receive disclosure statements from the Loan Origination Center. Because these statements provide information about the types and amounts of loans borrowed, as well as the loan period and anticipated disbursements, students should be sure to keep them for their personal records.

Disbursement Procedure Federal Stafford Subsidized and Unsubsidized Loans are payable in two disbursements of one-half each semester. Funds will not be credited to the borrower's account until he or she has signed and returned the promissory note (if required) to the lender and has enrolled in the sufficient number of credits.

If a student receives other financial aid after the promissory note has been signed and returned, the loan amount will be reevaluated for eligibility by Student Financial Services. In the case of an "over-award," one or both of the loan disbursements may be reduced or cancelled. If a student fails to enroll in sufficient credits, the loan may be cancelled within 30 days of registration.

Repayment Borrowers of any Federal Stafford Loan are mailed loan repayment information by the lender during the semester in which they plan to graduate. If the student does not receive this information prior to leaving, it is his or her responsibility to contact the lender.

Short Term Loan Under the terms of the Lee Emergency Loan, students enrolled in any of the University schools may borrow up to \$500 for a period of approximately 30 days. Loans are interest free and available during the academic year through early March. Lee Loans are not available during the summer session. Students must apply in person at Student Financial Services.

Student Employment

To be considered for the work-study program, a completed FAFSA must be submitted.

Federal Work-Study Program Student Financial Services will make available to all eligible students all Federal Work-Study (FWS) job listings on the Financial aid website through monstertrak's electronic student employment program. With this electronic process, students can search for their own FWS job based on their own interests and class schedule. Hourly wages and weekly schedules are based on the student's financial need and work experience.

Employment Regulations Students typically work between eight and fifteen hours per week when classes are in session. In some instances, students may elect to work up to 40 hours per week during vacation periods. No student will be paid less than the federal minimum wage.

Special Scholarships and Programs

University Achievement Awards are designed to attract exceptional in-state students who will add diversity to the University community. Each year, the Office of Admission selects 50 entering Virginia students to receive the awards, which cover full tuition and fees for four years of University attendance. Selection is competitive, and consideration is automatic; no specific application is required.

Jerome H. Holland Scholarship The Office of Admission selects recipients of the Jerome H. Holland Scholarship to recognize outstanding African-American students from across the country. These renewable awards are offered on a competitive basis to entering students and are normally in the amount of \$10,000 each. Consideration for the Jerome H. Holland Scholarship is automatic; no specific application is required.

General Assembly Nursing Program Virginia residents enrolled in the School of Nursing may apply for this state-funded, need-based program. These funds must be reimbursed either by working as a nurse in Virginia, or by repayment with interest. Application deadlines are April 30 for currently

enrolled nursing students and June 30 for students who have completed only one semester. Students must allow a minimum of two months for application processing in order to meet the designated deadlines. Award amount: \$2,000 maximum.

Veteran's Educational Benefits Students eligible to receive educational benefits through the G.I. Bill or the V.A. Contributory or Non-Contributory Benefit Programs should contact the Veteran's Affairs Coordinator, Office of the University Registrar, Caruthers Hall, (434) 924-4138.

Virginia War Orphans Program Under this program, a child (aged 25 years or younger) of either a deceased veteran or a veteran who is totally disabled from wartime service may receive a waiver of tuition and fees to attend a Virginia state-supported institution of higher education. Students who believe they qualify for this program should contact the Division of War Veterans Claims at the Commonwealth of Virginia, Department of Law, 210 Franklin Road SW, Roanoke, VA 24004.

University Tuition Payment Plan In conjunction with a private vendor, the University has developed an installment payment plan. For an annual fee of \$60, tuition, fees, housing and dining charges may be paid in 10 monthly installments. The final date to enroll in the payment plan is July 29, 2005. For complete details, contact Tuition Management Systems at (800) 722-4867 or www.afford.com.

Student Rights and Responsibilities

Students have the right to:

1. know what financial aid programs are available (see Financial Aid Programs);
2. know the deadlines for submitting financial aid applications (see Application Procedures and General Assembly Nursing Program);
3. know how financial aid will be distributed, and on what basis those decisions are made (see General Information);
4. know how their financial need was determined, including how costs for tuition and fees, room and board, travel, books and supplies, and personal and miscellaneous expenses are considered in their budgets (see General Information and the student's award letter);
5. know what resources (e.g., parental contribution, other financial aid, and individual assets) were considered in calculating their need (see the student's award letter);
6. know how much of their financial need, as determined by the institution, has been met (see the student's award letter);
7. request an explanation of the various programs in their financial aid package (see Financial Aid Programs);
8. know the school's refund policy (see General Information and chapter 4);
9. know what portion of financial aid must be repaid and what portion is grant aid. If the aid is a loan, students have the right to know the interest rate, the total repayment amount and procedures, the length of time allotted for repayment, and when repayment is to begin (see the student's award letter and Financial Aid Programs);
10. know how the school determines whether the student is making satisfactory progress, and the consequences of unsatisfactory progress (see General Requirements);
11. decline having Title IV aid credited to institutional or prior year charges.

Students are required to:

1. complete all application forms accurately and submit them to the appropriate office by the deadline;
2. provide correct information. Misreporting information on financial aid application forms is a violation of the law. Such action may be considered a criminal offense and could result in indictment under the U.S. Criminal Code;
3. return all additional documentation, verification, corrections, and new information requested by either Student Financial Services or the agency to which the application was submitted;
4. read, understand, and maintain copies of all forms requiring their signature;
5. accept responsibility for all signed agreements;
6. perform the work agreed upon in accepting a federal work-study award;
7. be aware of, and comply with, the deadlines for financial assistance application and reapplication;
8. be aware of the school's refund procedures;
9. complete an exit interview if they have borrowed loans and are terminating student status or registering for less than half-time credits;
10. maintain current and correct addresses with the registrar's office;
11. complete registration at the prescribed time in order to receive disbursements on a timely basis.