

Financial Aid 101



University Scholarships
and Financial Aid

Overview

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What is Financial Aid?

Assistance provided to students to help pay for educational expenses.

- Federal Financial Aid
- State Financial Aid
- Institutional Financial Aid
- Outside Financial Aid
 - Grants & Scholarships- Free Money
 - Federal Work-Study
 - Student Loans- Must Be Repaid





Scholarships at Virginia Tech

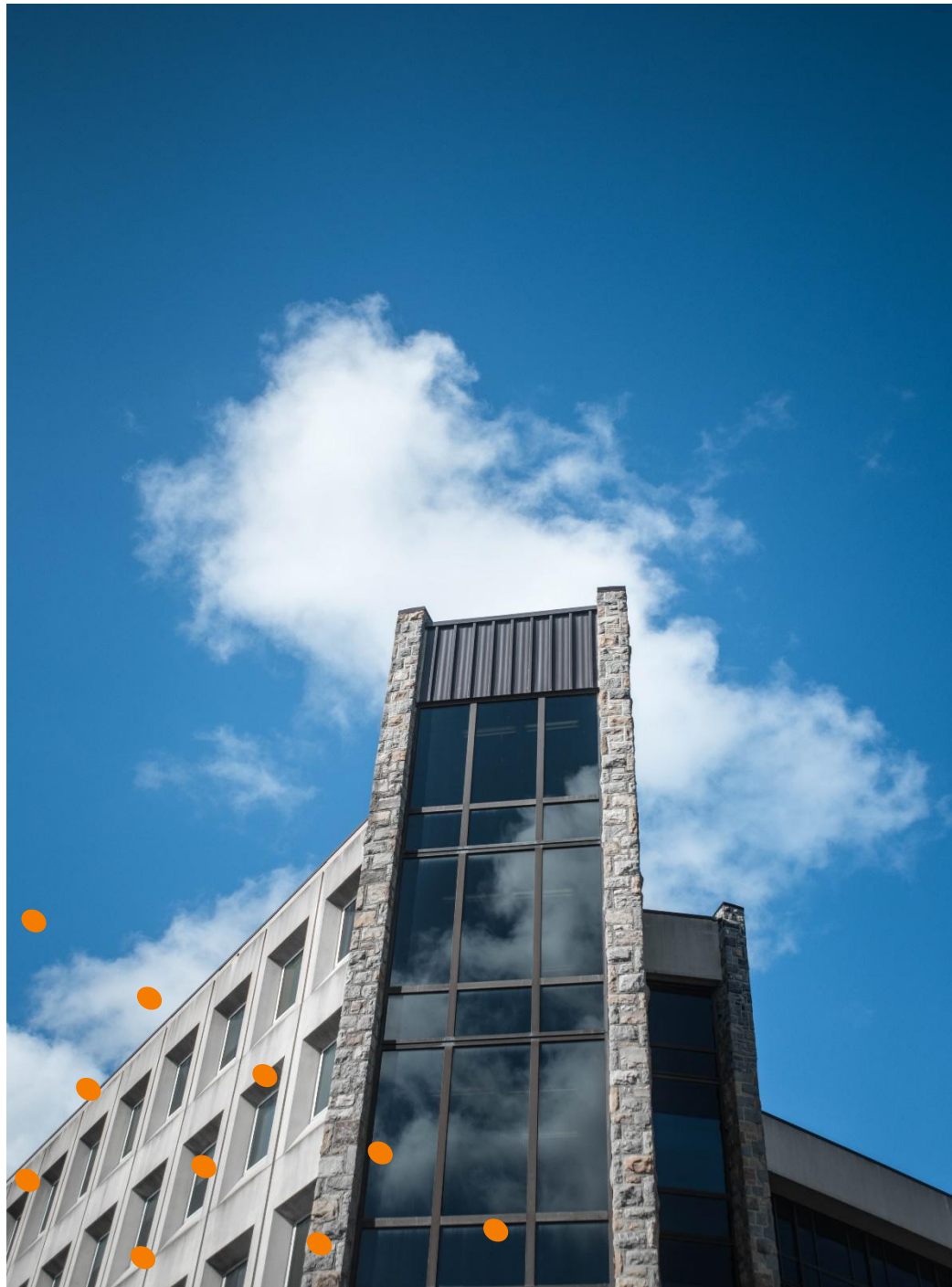
- Students are automatically considered for some scholarships when they apply to Virginia Tech like:
 - Presidential Scholarship Initiative
 - VT Scholars
- Eligibility depends on financial need as determined by the FAFSA as well as other factors from the General Scholarship and Admission Application.

General Scholarship Application Deadline: January 22nd



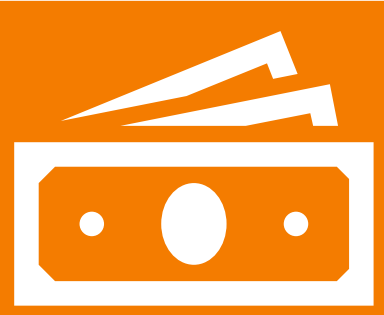
Scholarship Central

Students can find additional scholarship applications in Scholarship Central.



- General Scholarship Application
- Separate College Applications
- Different Deadlines
- One-Time vs Renewable
- Notification of Award
- Know the Eligibility Requirements





General Scholarship Application

Complete by January 22nd for maximum scholarship consideration

- Step 1: Complete the FAFSA
- Step 2: Completed your General Scholarship Application
- Step 3: Complete your College's Scholarship Application
- Step 4: Follow through with Scholarship Requirements



You should not wait on an admissions decision.

Important Dates & Deadlines



**General Scholarship
Application Deadline**

January 22nd



**FAFSA Priority
Date**

March 1st



FAFSA -Free Application for Federal Student Aid

Family Financial Snapshot

2024 Parent & Student
Income, Assets, and Tax
Information



Contributors

Complete Every Year

Priority Date: March 1st

Dependent Until 24 years of age
* Exceptions



FAFSA Preparation



FSA ID

- Create a Federal Student Aid ID at studentaid.gov for all contributors (student and parent)
- If your parents are both reported on the FAFSA and they do not file taxes married jointly, both parents will need a FSA ID.
- Need Social Security Cards or Permanent Resident Cards
- Enter information carefully



Gather Documentation

- 1040 tax returns
- W2s
- Investment Information
- Untaxed Income Information
- Checking Account and Savings Account Totals



SAI *Student Aid Index*

- The SAI is used to determine how much financial aid you're eligible to receive.
- Your SAI is calculated according to a formula established by law and the information you enter on your FAFSA.
- Measures your family's income in relation to the poverty level in your state



This is NOT the amount you pay.
This number stays the same at all schools.



Cost of Attendance (COA)



The 25-26 budget below represents the ESTIMATED cost to attend Virginia Tech for one academic year.

**DIRECT
Costs:
\$32,496**

Direct Costs		Indirect Costs	
Tuition	\$13,548	Grocery	\$1,396
Fees	\$2,902	Course Materials	\$1,120
Housing	\$9,626	Transportation	\$2,478
Food	\$6,420	Personal	\$3,064
		Direct Loan Fees	\$70
Total Cost of Attendance (COA)		\$40,624	

**INDIRECT
Costs:
\$8,128**

*** Estimate Cost of Attendance for In-State, Undergraduate, On-Campus Student

Cost of Attendance (COA)



**Total Cost of Attendance
(COA)**

\$40,624

- COA is an estimate, so your real indirect costs may be higher or lower depending on your choices.
- We use the total COA to calculate how much financial aid a student can receive.
- Total Amount of Financial Aid Cannot Exceed the COA

*** Estimate Cost of Attendance for In-State, Undergraduate, On-Campus Student



Financial Need

Cost of Attendance (COA)
minus
Student Aid Index (SAI)



Financial Need



Guide to Determine Eligibility for Need-Based Financial Aid
Attempt to Meet a Portion of a Student's Financial Need.



Financial Need Example:

\$40,624 Cost of Attendance (COA)

minus

\$8,000 Student Aid Index (SAI)



\$32,624 Student's Financial Need

Financial Aid may include a combination of the following:

Grants: Federal, State, Institutional	\$10,000
Scholarships	\$2,000
Work-Study	\$5,000
Loans	\$5,500
<hr/>	
	\$16,500

Professional Judgment

If you have a special or unusual circumstance....

- Professional Judgment Appeal: loss of income, divorce, death of a parent, unusual expenses, etc.
- Provisional Independent student: homeless, estranged from parents, dangerous to be near parents.
- Financial aid office will review and may request additional information.
- Decisions are final and cannot be appealed to the U.S. Department of Education.

Covering the Gap

The Difference Between What You are Offered & What You Owe.

Outside Scholarships

High School, Church, Employers,
Local Organizations & Clubs

Online Search Tool (Don't Pay)

Additional Loans

Direct Parent Plus Loan
Private Loans

Based on Credit

Must be Paid Back

Budget Tuition Plan

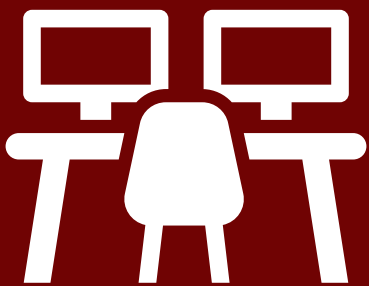
Processed by Bursar's Office

Interest Free Monthly
Payments



Federal Work-Study

- FAFSA required
- Opportunity to work part-time through FWS program.
- Allows student to earn money to help pay indirect educational costs
- Student may choose to accept or decline work-study opportunity.
- 10-20 hours per week
- This is not a loan and does not count against you on the FAFSA.



Parent Loans

Federal Direct Parent PLUS Loan

To Apply:

1. Submit FAFSA and provide other requested documents.
 2. Parent completes application at www.studentaid.gov.
 3. Master Promissory Note and complete PLUS Credit Counseling (if required).
- Loan is in the parent's name & the parent is required to repay.
 - Repayment can be deferred while student is enrolled.

Private Parent Loans

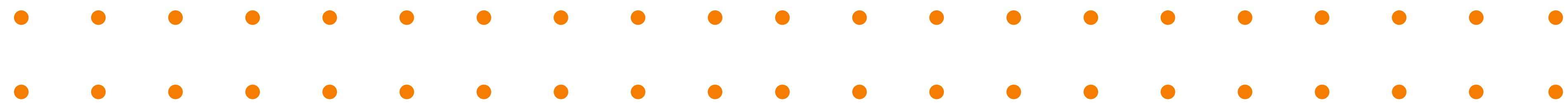
To Apply:

- Apply through private lender - banks, credit unions, student lending companies.
- Credit-based application
- Interest rates, fees, and repayment plans vary.
- ELM Select— private loan historical database and search tool.
- Loan is in the parent's name & the parent is required to repay.

Private Student Loans

To Apply:

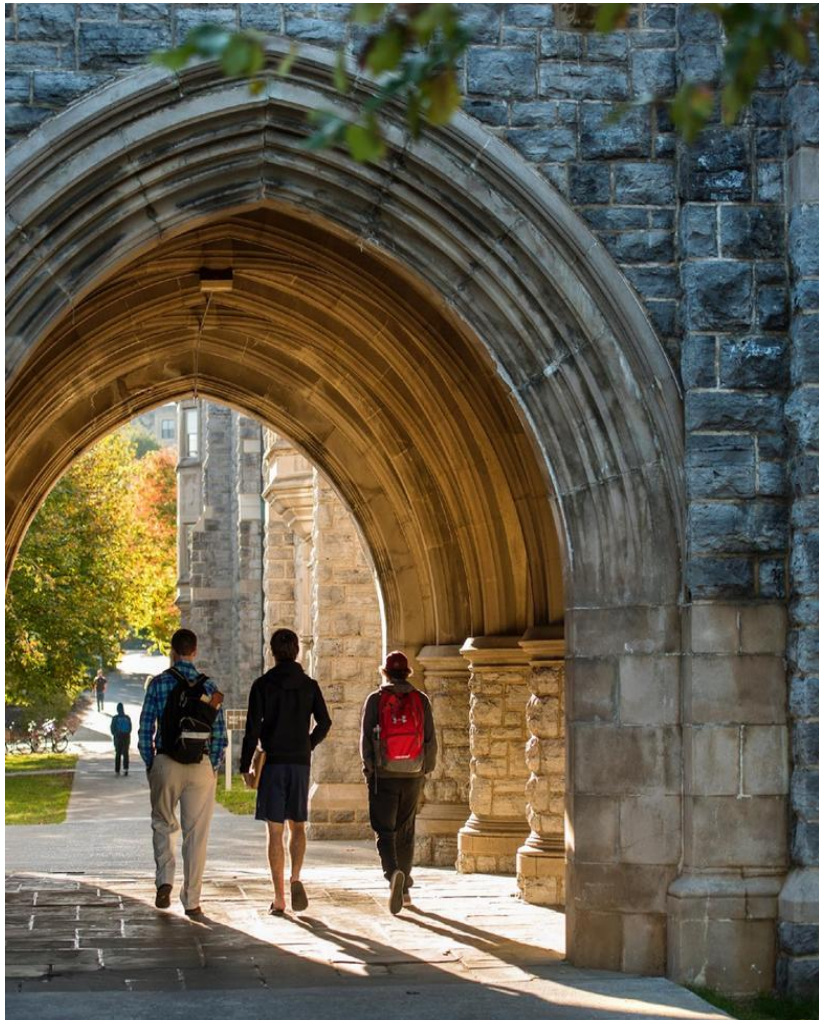
- Loan would be in student's name, not the parent.
- Apply through private lender - banks, credit unions, student lending companies.
- Credit-based application, may require a co-signer depending on student's credit.
- Interest rates, fees, and repayment plans vary.
- ELM Selective— private loan historical database and search tool.



Funds for the Future

Available Only for VT Sophomore, Juniors, & Seniors



- Need-based institutional grant
- FAFSA required
- Meet March 1st FAFSA Priority Date
- Covers tuition and fee increases
- Adjusted Gross Income less than \$115,000 for parent or student (if independent)
- You will be automatically considered.





Virginia Tech Advantage

A presidential initiative to reduce the out-of-pocket cost for in-state students.

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- This is not a specific scholarship.
 - VT Advantage initiative helps drive and support our in-state packaging strategy
 - Initiative also includes support for career preparation, meeting basic student needs, and learning experiences associated with study abroad and undergraduate research.
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QUESTIONS?

University Scholarships and Financial Aid



540-231-5179



Facebook & Instagram



finaid.vt.edu

Reach out.



finaid@vt.edu

