

Financial Aid Chat 2/18/2019

Q: How does it work to pay using a VA 529 plan and not a Pre-Paid plan? Also I'm considering using Federal Student Loan and wanted to know how that would work with scholarship money?

A: For a VA 529 plan, you should first contact your plan administrator and let them know how much money you are requesting each semester. They then send the funds to UMW and they are applied to your student bill. If your 529 funds and your scholarship funds together equal more than your student bill, you would receive a refund for the remainder.

Q: For incoming freshman, does the student need to be enrolled in order to apply for additional scholarships listed on the UMW site?

A: All students are considered for merit based scholarships during the admissions process. Students can also apply for foundation endowed scholarships through our scholarship app at www.umw.edu/scholar. In order to apply for those scholarships you must have paid the admissions deposit and received your UMW login information.

Q: Where are the UMW scholarships found?

A: www.umw.edu/scholar

Q: Does UMW offer the Teach grant? If not, is there a plan to participate in the future?

A: UMW does not currently participate in the Federal Teach grant. There are no plans to participate at this time.

Q: How can one identify which scholarships are the "foundation endowed" scholarships?

A: If you go to www.umw.edu/scholar and click on "Explore Scholarships," you can view all of the foundation scholarships. Keep in mind that these are available to all UMW students, but some are specifically for first time students. Most are renewable for all four years.

Q: In November we received an email saying that my daughter would receive the Mid-Atlantic Award if she is admitted to UMW. In her acceptance letter it did not mention the Mid-Atlantic Award and we haven't heard any further information about the award. Will she receive it on top of what was in the letter and is there anything else we must do?

A: The Mid-Atlantic Award is applied to the student's financial aid package. When applied, it will cause a new letter to be sent to the student. If you have not received one showing the Mid-Atlantic Award, please feel free to email us at finaid@umw.edu so we can mail an updated award letter.

Q: When will the 2019-2020 detailed costs and timeline for particular payments be available?

A: Cost of attendance (estimate) will be found at the following website soon:

<https://www.umw.edu/financialaid/process/cost-of-attendance/>

When costs for tuition & fees, room and board are finalized, they can be found at www.umw.edu/studentaccounts. Payment plan options open in May and are administered by the Office of Student Accounts.

Q: What percent of students who have given their admissions deposit typically receive a foundation endowed scholarship?

A: It depends on the year and which scholarships become available from students that graduated the previous year. They range anywhere from a few hundred to several thousand dollars so we always recommend that students complete the app.

Q: We are not sure if we can accept the admission offer without additional scholarship funds. Is there another way to apply to scholarships without accepting the admission?

A: I generally recommend that families base their decision on the initial financial aid award. Anything that is received through the foundation scholarship process would be a bonus, lessening your overall payment.

Q: My daughter was told that she would receive a scholarship of \$2,000 for just attending the Admissions interview, but it wasn't included in the merit scholarship she received. Should I follow up on this?

A: Those specific scholarships for interviews have not yet been applied to student financial aid packages. Once they are applied, the student will receive a new award letter.

Q: Is the Mid-Atlantic scholarship \$4,000 per year or a total of \$4,000 over 4 years?

A: The scholarship is \$4,000 each year.

Q: An admission deposit holds a spot, but does it commit us to any further payments?

A: It does not commit you to any further payments above the admissions deposit.

****** Regarding the Scholarship app, please keep in mind that it is open until **May 15th**, and we do not begin choosing recipients until after that date, so all new students are assessed. Because of this, there isn't a financial advantage to completing it early. ******

Q: What is the first deposit? Could I have some clarification of how paying works?

A: I would refer you to our Admissions Counselor on the exact deposit amounts. If you would like detailed information, they can be reached at admit@umw.edu or can be called at (540)654-2000. More information on deposits can be found here: <https://www.umw.edu/admissions/youarein/next-steps/enrollment-deposit/>

Q: My daughter also had an interview early on. Does this mean we can count on an additional \$2,000 scholarship?

A: Students are considered for the Taking Flight Scholarship if they interview prior to February 1st. It is up to \$2,000 for one year. I would advise your student to contact the Admissions Counselor that they originally met with to see if they are eligible for this scholarship.

Q: Is “work study” support an option within financial aid? If so, is it something we have to request or would it already have been offered?

A: Yes! There are 750 work study positions on campus each year. If a student had financial need, they may see federal college work study offered on their Award letter. However, many of these positions do not require financial need. Students must apply through the UMW Careers website:

<https://www.umw.edu/financialaid/student-employment/applications/apply/>

Q: Are there scholarships hosted by the school? If so, where would I find them?

A: All students are considered for merit based scholarships automatically through the admissions process. Students can then also apply for UMW Foundation scholarships through our scholarship app at www.umw.edu/scholar. This scholarship application is available to students after they have paid their admissions deposit and received their UMW online credentials.

Q: Will this chat transcript be emailed to us at the end?

A: Chat transcripts are posted on our website, and we would be happy to forward you a copy if you request a copy through finaid@umw.edu.

Q: I’m trying to eliminate loans, not reduce scholarships and grants. If my daughter is awarded an endowed scholarship, will this reduce the grants and scholarships on her award letter?

A: I would recommend applying. Generally, it will not reduce any other types of grants. The exception is the UMW General Scholarship, which can be replaced by a foundation scholarship. Prior to awarding, we make sure that this is to the benefit of the student (the foundation scholarship is larger than the UMW General Scholarship).

Q: After the deposit is submitted, how do we accept the scholarships and loans offered in the financial aid packet?

A: Merit Scholarships (Presidential Award, Eagle, Talon, etc.) can be accepted here: <https://www.umw.edu/admissions/undergraduate/checklist/firstyear-scholarships/>

Federal and state grants (Pell, VA Grants) are automatically assumed to be accepted, and federal loans are accepted through the students MyUMW banner portal. First time borrowers also will need to complete Direct Loan Entrance Counseling and a Direct Loan MPN at www.studentloans.gov

****I highly recommend applying for work study positions. We will be hiring in the financial aid office!****

****Also, don't miss our financial aid sessions for students and parents at Orientation. We also host an open lab for students and families to complete these important steps in the financial aid process.****

Q: Should students wait until after the 2019 fall semester begins to apply for work study positions?

A: They can begin applying after they receive their UMW login credentials. Most of the hiring will take place as classes begin.

****30% of all FAFSAs are selected for the Federal Verification process, in which Financial Aid admins are required to collect additional information from a family to confirm that the info on their FAFSA is correct. Students can review Verification requirements at any time through their MyUMW portal. The FINAID office will also begin sending email reminder to both personal and UMW email addresses beginning March 1.****

Q: Where would you suggest parents go for supplemental loans if needed?

A: I suggest starting with any options available at your banking institution. Other common lenders can be found on our website:

<https://www.umw.edu/financialaid/types/loans/private/>

Q: Will you be posting the chat/transcript online later?

A: Yes, the chat transcript will be posted on the Financial Aid website next week:

<https://www.umw.edu/financialaid/process/financial-aid-events/>

Q: We received two letters from UMW about financial aid award. One just had "Federal Dir Loan Unsubsidized" and the other had that plus "Mid-Atlantic Award." Are both of these awards loans that must be re-paid?

A: The Direct Loan Unsubsidized is a federal loan and would need to be repaid. The Mid-Atlantic Award is a scholarship, so not repaid.

Q: Is "EFC" Estimated Family Contribution? The number that appears on our letter doesn't make sense to me. Is that number a contribution over 4 years?

A: The EFC formula uses information of the FAFSA to determine the EFC. It allows universities to determine what financial aid a student is eligible for. It is not a reflection on how much the family will contribute or have to pay.

*****The numbers to look at are the Estimated Cost of Attendance and the amount of financial aid you will be receiving based on the award letter. Estimated COA-Financial Aid=net price/year.*****