Financial Aid Chat 3/11/19

*Q:* ***Where can we access scholarships that are UMW specific and are we able to apply to them even if we have not committed to UMW yet?***

A: If you go to [www.umw.edu.scholar/](http://www.umw.edu.scholar/) and click on “Explore Scholarships,” you can view all of the foundation scholarships available. These scholarships are available to all UMW students, but some are available specifically for first time students and most are renewable for all four years. In order to apply for the scholarships, you will have to have committed to UMW and paid the Admissions deposit, and have had to receive your UMW Net ID and password.

*Q:* ***Is it possible to receive financial aid without registering for Selective Service?***

A: This is a requirement that would need to be satisfied in order to receive Federal Financial Aid through the FAFSA. We recommend that you check with the Office of Admissions for clarity on this. You can contact them at [admit@umw.edu](mailto:admit@umw.edu) or by phone at 540-654-2000.

*Q:* ***Do you have any general advice or recommendations as to what can be done for financial aid as a First Generation College student?***

A: UMW does have Foundation/Departmental Scholarship opportunities that are specifically for First Generation College students. Once you submit the scholarship manage application, this will match you to these potential opportunities if qualified.

*Q:* ***What is the difference with a Subsidized loan and an Unsubsidized loan?***

A: Direct Subsidized Loans are for students with financial need. For Subsidized Loans, interest is deferred until 6 months after the student is not enrolled in at least 6 credits. Direct Unsubsidized Loans are for students who do not demonstrate financial need. For Unsubsidized Loans, interest acquires from the date the loan is started.

*Q:* ***How can I find my financial aid package online?***

A: Once you have paid the admissions deposit and have received your log in credentials (UMW Net ID), you may review your financial aid package by following the online steps at the following link: <https://www.umw.edu/financialaid/process/award-notifications/> . You will need these log in credentials in order to access the MyUMW portal.

*Q:* ***What documents do I need to send in if I was selected for Verification and where do I send them to?***

A: When you receive your award letter there will be some general information regarding verification. Once you have paid your deposit and received your UMW credentials, you will receive weekly requirement emails with needed documentation. The email will also provide directions on where to send the required documentation.

*Q:* ***When will I receive my financial aid package?***

A: You would need to first submit an application with the Office of Admissions. You will also want to complete the FAFSA ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) if you are interested in seeing if you qualify for any Federal Grant Aid and/or Federal Loans.

*Q:* ***What is considered “financial need”?***

A: “Financial need” is the difference between the cost of attendance (COA) and the expected family contribution (EFC). The EFC is the number used to determine your eligibility for federal, state and institutional need-based aid programs.

*Q:* ***After committing to UMW, what is the financial aid process? Are there key dates/deadlines to be aware of?***

A: Key dates for the Office of Financial Aid are as follows:

* Scholarship Manager Applications is open February 1st – May 15th
* FAFSA Priority Filing deadline is February 1st
* Verification Priority deadline is June 1st

*Q:* ***Does UMW offer campus jobs for students to be employed at? How does payment for these jobs work?***

A: Yes. You may view and apply for currently open jobs by visiting careers.umw.edu and clicking *Student Employment.* The student would be paid in the form of a paycheck that goes directly to the student.

*Q:* ***Is the admissions deposit binding?***

A: Paying your admissions deposit holds your place here at the University. For specific details regarding the Admissions deposit, you can contact the Admissions Office at [admit@umw.edu](mailto:admit@umw.edu) or by phone at 540-654-2000.

*Q:* ***Can I contact the Financial Aid Office before I commit to the University in oder to gather the documents for verification that are needed?***

A: Of course! You can contact our office by email at [finaid@umw.edu](mailto:finaid@umw.edu) or by phone at 540-654-2468.

*Q:* ***Does the award letter include both tuition fees and room and board costs?***

A: The award letter that you received from the Office of Financial Aid does not include tuition fees or room and board charges. This will be billed to you from the Office of Student Accounts. The award letter that received from the Office of Financial Aid includes aid that you are qualified for through the FAFSA, any state aid, and any merit aid from the Office of Admissions. The estimated cost of attendance will be found at the following website soon: <https://www.umw.edu.financialaid/process/cost-of-attendance/>

When cost for tuition & fees, room and board are finalized, they can be found at: [www.umw.edu/studentaccounts](http://www.umw.edu/studentaccounts).

Q: ***How much is the admissions deposit? Is it refundable?***

A: The admissions deposit is $300. It is non-refundable after May 1st.

Q: ***Who do we see for more questions next week during the open house?***

A: There are sessions you may attend that you may ask further questions. If you have specific financial aid questions, please feel free to contact us at 540-654-2468 or [finaid@umw.edu](mailto:finaid@umw.edu).

Q: ***When will Cost of Attendance be finalized? How will we be notified?***

A: The final Cost of Attendance is forecasted to be available early May. You can check with the Financial Aid Office prior to committing.

Q: ***Is there an advantage to committing early- are some financial aid or scholarships given?***

A: For the Office of Financial Aid, you will need to ensure that you have completed the FAFSA early (prior deadline February 1st) to potentially be considered for state aid. In regards to scholarships, our online scholarship manager is open for departmental/ foundation scholarship, the deadline is May 15th.

Q: ***How does it work to pay using a VA 529 plan and not a pre-paid plan?***

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: ***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 this chat/ transcript 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: ***Do I have to live on campus if I was awarded a scholarship?***

A: If it is a merit award given through Admissions (Eagle, Talon, Blue Gray, Presidential) there is a campus housing agreement.

Q: ***Is there a two year housing contract?***

A: Please contact Residence Life at 540-654-1058 and they would be happy to help you.