

HOW TO READ YOUR AWARD LETTER

Cost of Attendance:

These numbers are only estimates and is not your bill. They are available for budgeting purposes. You can find tuition rates on Student Accounts website.

Cost of Attendance (COA)

Billable Costs	
Tuition	\$8,900.00
Fees	\$5,466.00
Housing	\$8,440.00
Food and Meals	\$4,650.00
Subtotal	\$27,456.00
*Non-Billable Costs	
Books and Supplies	\$1,200.00
Transportation	\$1,250.00
Personal Expenses	\$1,500.00
Direct Loan Fees	\$60.00
Subtotal	\$4,010.00
Total Cost	\$31,466.00

Billable Costs:

Costs that are billed to students. This includes tuition and fees, but may also include housing and meals. This is not your bill. You will receive your bill from Student Accounts.

Non-Billable Costs:

Costs that are NOT billed to students. These are cost that may arise during the academic year and is used for planning purposes.

Total Cost:

This number is a combination of the billable and non-billable costs listed above.

Total Grants and Scholarships:

This can be a combination of merit awards and federal and state grants.

Grants and Scholarships			
Awards	Fall	Spring	Total
Talon Award	\$500.00	\$500.00	\$1,000.00
Taking Flight I	\$1,000.00	\$1,000.00	\$2,000.00
Total Grant and Scholarships	\$1,500.00	\$1,500.00	\$3,000.00
Net Costs: COA less Grants & Scholarships			\$28,466.00

COA minus Grants and Scholarships:

The total cost of attendance listed above minus the total grants and scholarships.

Grants and Scholarships:

These are awards that do not need to be paid back and will automatically be applied to your account as long as you meet the requirements. All awards are divided between the Fall and Spring semester.

Self-Help Options:

These are awards that are available to you but need to be accepted. Only loans will be applied to your bill as long as requirements are completed. The work option refers to Federal Work Study. This amount is not applied to your balance.

Self-Help Options to Pay Net Cost

Work			
Awards	Fall	Spring	Total
Total Work Options			

Loans			
Awards	Fall	Spring	Total
Federal Dir Loan Unsubsidized	\$2,750.00	\$2,750.00	\$5,500.00
Total Loan Options	\$2,750.00	\$2,750.00	\$5,500.00

Federal Loans:

Federal loans need to be accepted each year. Your first time accepting loans, there are two requirements that need to be completed: Master Promissory Note and Entrance Counseling.

Subtract the total amount of loans you wish to accept from your remaining balance after grants and scholarships.

Web Accept/Decline Your Loans:

1. Go to umw.edu/in
2. Click on the Banner box --> Click Banner SSB, and sign in
3. Select 'Student and Financial Aid' then 'Financial Aid'
4. Select 'Offer' from the top menu and scroll to the bottom of the page.
5. Go to 'Options to Pay Net Cost' and use the drop-down box to accept/decline the loans offered to you.
6. Use the drop box to accept or decline your loans (the empty box to the right of the loans can be used to accept a partial amount) and hit submit. The accepted amount will be split between the fall and spring semesters. Be sure to accept your subsidized loans first as they do not accrue interest while you are enrolled at least half time.

****First Time borrowers will also need to complete the Master Promissory Note and Loan Entrance Counseling on studentloans.gov**

Master Promissory Note:

1. Go to <https://studentaid.gov>
2. Sign in with your FSA ID
3. Select "Complete Master Promissory Note"
4. Select one of the following
 - a. Students: Select Subsidized/Unsubsidized
 - b. Parents: Select Parent PLUS
5. Complete steps 1-4

After completing, you should receive a confirmation email. Keep this for your records.

Entrance Counseling:

1. Go to <https://studentaid.gov>
2. Sign in with your FSA ID
3. Select "Complete Loan Counseling"
4. Select "Entrance Counseling"
5. Select University of Mary Washington as a school to notify
6. Select your student type

After completing, you should receive a confirmation email. Keep this for your records.