
Financial Aid Overview

Virtual Event Series: Financial Aid

Scott Miller, November 8, 2023



AGENDA

- Access UVA
- Financial Aid Formula
- Cost of Attendance
- Applications
- Meeting Need
- Making a Difference
- Contact Us



Access UVA

ACCESS UVA

- The University's Financial Aid Program
- A Commitment to Meet 100% of Demonstrated Need for eligible students
- Started in 2004-2005
- Need-Based University Grants/Endowments topped \$116 Million for 2022-2023
- Need Based Aid from All Sources is over \$179 Million



ACCESS UVA FOR VIRGINIA FAMILIES

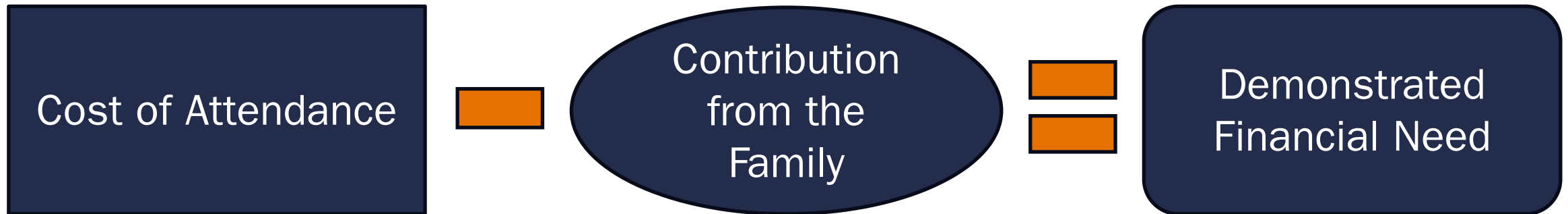
- Virginia families with total income from all sources of \$80,000 or less, the University will provide need-based grant aid from all sources of at least tuition and fees. Must have assets less than \$75,000.
- Virginia families with total income from all sources of \$30,000 or less, the University will provide need-based grant aid from all sources of at least tuition, fees, housing and dining. Must have assets less than \$75,000.
- Virginia families with total income from all sources of \$125,000 or less and assets less than \$150,000 will receive a grant of at least \$2000.
- Students with a Low-Income Packaging Plan may receive a grant to cover the cost of health insurance if they must purchase the University's plan.

**38.4% of the Fall
2023 Entering
Class had financial
need**

Financial Aid Formula

FINANCIAL AID FORMULA

Applies at any school



Cost of Attendance

COST OF ATTENDANCE

Figures are for 2023-2024 Academic Year for Arts and Sciences (First Year).

Category	Virginia Residents	Non-Virginia Resident (CA)
Tuition/Fees	18,816	56,428
Housing	7,470	7,470
Dining	6,470	6,470
Books/Supplies	1,480	1,480
Personal Expenses	3,000	3,000
Loan Fees	72	72
Travel	520	1,600
TOTAL	37,828	76,520

- The Cost of Attendance for 24-25 has not been determined.

Applications

STUDENTS ONLY INTERESTED IN MERIT AID

- Student Financial Services does not award merit aid
- <https://sfs.virginia.edu/scholarships> to find non-need based aid at the University
- Financial Aid Applications are only for need-based aid
- For Veterans Educational Benefits, start with the University Registrar, <https://registrar.virginia.edu/military-affiliated-students>

STUDENT FINANCIAL SERVICES

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[TUITION & BILLING](#)

[FINANCIAL AID FOR
NEW APPLICANTS](#)

[FINANCIAL AID FOR
CURRENT STUDENTS](#)

[RESOURCES FOR
PERSONAL FINANCE](#)

[PARENTS](#)

Types of Aid

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Financial Aid Basics ▾

[Types of Aid](#)

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/ [SCHOLARSHIPS AND GRANTS](#)

Scholarships and Grants

PRIORITY FINANCIAL AID APPLICATION DATES FOR NEED-BASED AID



- Early Decision: Profile Only since the FAFSA will not be available
 - Early Action and Regular Decision: Profile and FAFSA when it becomes available
 - Missing a financial aid application date will not disqualify you from evaluation of financial need
 - The source of your need-based awards could change but not the total amount of grant aid
 - Meeting a financial aid application date will ensure your place in line for review and notification of awards once admission decisions are made
-

FAFSA

- Free Application for Federal Student Aid (FAFSA), <https://www.fafsa.gov>
 - UVA School Code: 003745
- Availability for 24-25: December 2023
- <https://studentaid.gov/aid-estimator/>
- Complete the FAFSA when it becomes available
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for Federal and Virginia state need-based financial aid
- If requested, send additional documents to IDOC at the College Board
- 22-23, over \$18.8 million in federal grant aid
- 22-23, over \$7.5 million in grant aid from the Commonwealth of Vir



FAFSA CONTRIBUTOR

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

- Who are the Contributors?
 - Student
 - Parent(s)
 - Spouse of a student
- Each Contributor must have their own email address
- FAFSA will help determine contributors as certain questions are answered
- Contributor information must match in the invitation in order to access their section
- Each Contributor has their own section to complete
- Every Contributor must Consent and Sign (using the FSA ID) the FAFSA
- The last Contributor to complete their section can sign and submit the form

**BETTER
FAFSA®**
BETTER FUTURE

FAFSA FSA ID

- Each Contributor must have an FSA ID
- Name, Date of Birth, Social Security Number, or Mailing Address (if no SSN) must match exactly
- Contributors without Social Security numbers will be able to create an FSA ID
- Must create an FSA ID several days before starting the FAFSA
- A Contributor's FSA ID only allows the Contributor to access their questions
- <https://studentaid.gov/fsa-id/create-account/launch>

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FAFSA CONSENT

- Each Contributor must consent on the FAFSA
 - U.S. Tax Filers
 - Non-Tax Filers
 - Foreign Tax Filers
- Contributors are consenting to allow the IRS to validate the presence, or lack of, a 2022 Federal Tax Return with the Department of Education
- Non-Consenters will get messaging from Federal Student Aid and no financial aid

Summary

Your consent and approval is needed to retrieve and disclose federal tax information (FTI). With your consent and approval, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent and approval, you will not be eligible for federal student aid, including grants and loans. You must provide consent and approval even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024–25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

CSS/PROFILE

- CSS/Profile or Profile, <https://www.cssprofile.collegeboard.org>
 - UVA School Code: 5820
- Cost is \$25 for one school, \$16 for each additional school
 - Fee Waivers from the College Board
 - Family Adjusted Gross Income is up to \$100,000
 - Student qualified for an SAT fee waiver
 - The student is an orphan or ward of the court under the age of 24
- Availability for 24-25: October 2023
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for University of Virginia need-based aid
- If requested, send additional documents to IDOC at the College Board
- For divorced or separated parents, a CSS/Profile or waiver of the requirement
- 22-23, over \$102.7 million in grant aid from the University



CSS Profile®

VASA

- Virginia Alternative State Aid (VASA) application, <https://www.schev.edu/financial-aid/financial-aid/federal-state-financial-aid/vasa>
- Students must have Virginia domicile and are not eligible to complete a FAFSA
- Most must meet the Tuition Equity Provisions
- If requested, send additional documents to Student Financial Services through SIS
- Availability for 24-25: December 2023
- Complete the VASA application when it becomes available
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for state and University of Virginia need-based aid
- 22-23

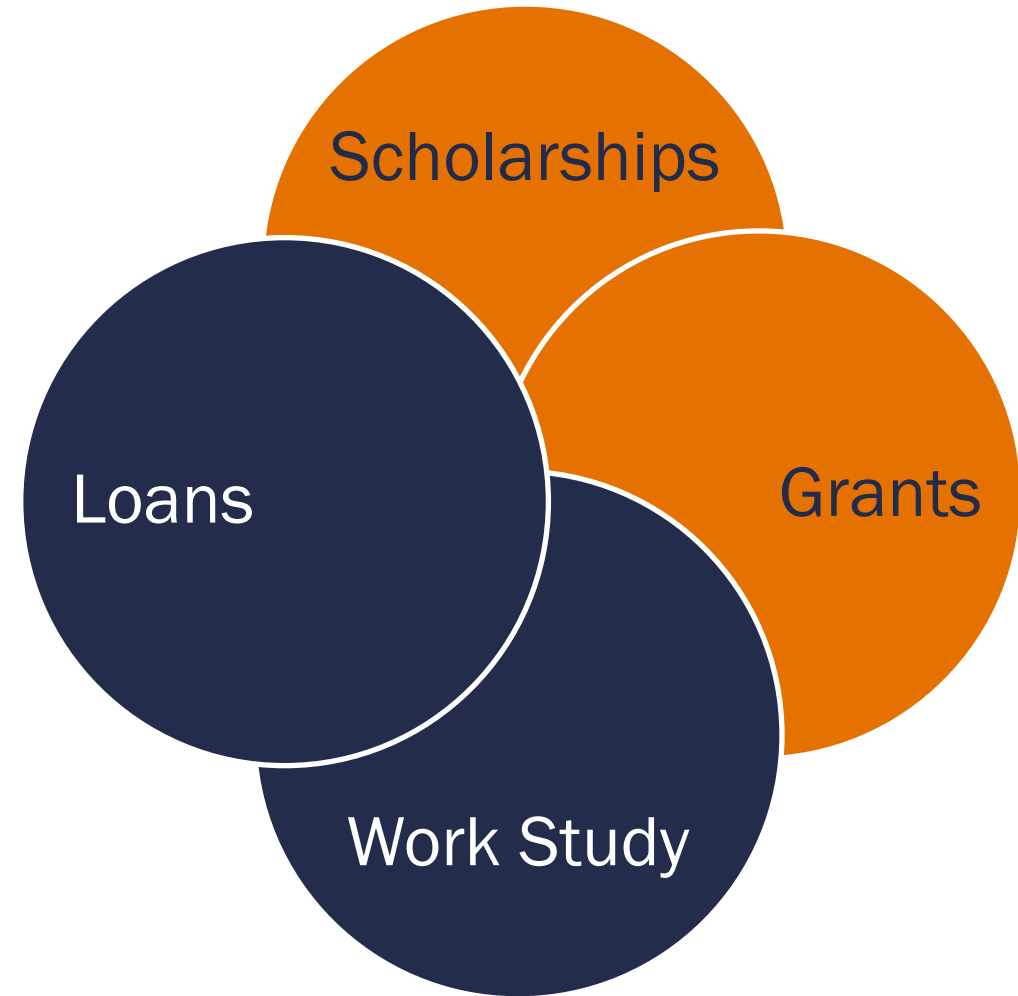


Meeting Need

WHAT IS FINANCIAL AID?

Financial Resources intended to help pay for college expenses

- Gift Aid
- Self Help



WORK STUDY

Need-based award that provides an opportunity to work and earn money to help pay for educational expenses.



NEED BASED LOANS

Category	Per Year	Four Years
Virginia Low Income	1,000	4,000
All Other Virginians	Average 4,500	18,000
Non-Virginians	7,000	28,000

All Other Virginians: First Year, \$3500; Second Year, \$4500; Third/Fourth Year, \$5000 each year

SCHOLARSHIPS AND GRANTS

—Federal

- Pell Grant
- SEOG

—State

- Virginia Guaranteed Assistance Program

—Institutional

- Access UVA and Supporting Endowments
-

Making a Difference

MAKING A DIFFERENCE


Student Debt


- 68% of our undergraduate students graduate with no debt.
- Of the 32% of students who graduated with debt in 2022, the average need-based debt was \$9,417 for in-state undergraduates and \$12,027 for out-of-state undergraduates.
- Some students choose to take additional loans to cover their estimated family contribution or other expenses. When these additional loans are included, the average total debt for in-state undergraduates with debt is \$23,266 and for out-of-state students, it is \$32,744.



CONTACT US

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