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  \rightarrow \text{Contribution from the Family}  \rightarrow \text{Demonstrated Financial Need}
Cost of Attendance
## COST OF ATTENDANCE

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

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

- 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
# 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**

<table>
<thead>
<tr>
<th>Decision Type</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Decision</td>
<td>November 15, 2023</td>
</tr>
<tr>
<td>Early Action</td>
<td>December 1, 2023</td>
</tr>
<tr>
<td>Regular Decision</td>
<td>2024</td>
</tr>
<tr>
<td>Overall Eligibility</td>
<td>March 1, 2024</td>
</tr>
</tbody>
</table>
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

• 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
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](https://studentaid.gov/fsa-id/create-account/launch)
**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
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

• 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, over $530,000 in grant aid
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Per Year</th>
<th>Four Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia Low Income</td>
<td>1,000</td>
<td>4,000</td>
</tr>
<tr>
<td>All Other Virginians</td>
<td>Average 4,500</td>
<td>18,000</td>
</tr>
<tr>
<td>Non-Virginians</td>
<td>7,000</td>
<td>28,000</td>
</tr>
</tbody>
</table>

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