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# Financial Aid Overview

Virtual Event Series: Financial Aid

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Scott Miller, October 23, 2024



# AGENDA

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



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**Access UVA**

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# 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 \$125.9 Million for 2023-2024
- Need Based Aid from All Sources is over \$193.5 Million



# ACCESS UVA FOR VIRGINIA FAMILIES

- Virginia families with total income from all sources of \$100,000 or less and assets less than \$100,000: The University will provide need-based grant aid from all sources of at least tuition and fees.
- Virginia families with total income from all sources of \$50,000 or less and assets less than \$100,000: The University will provide need-based grant aid from all sources of at least tuition, fees, housing and dining.
- Virginia families with total income from all sources of \$150,000 or less and assets less than \$150,000 will receive a grant of at least \$2000.

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**38.7% of the Fall  
2024 Entering Class  
had financial need**

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# Financial Aid Formula

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# FINANCIAL AID FORMULA

Applies at any school





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# Cost of Attendance

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# COST OF ATTENDANCE

Figures are for 2024-2025 Academic Year for Arts and Sciences (First Year).

Category	Virginia Residents	Non-Virginia Resident (CA)
Tuition/Fees	19,422	58,142
Housing	7,880	7,880
Food	6,920	6,920
Books/Supplies	1,480	1,480
Personal Expenses	3,200	3,200
Loan Fees	72	72
Travel	520	1,880
TOTAL	39,494	79,574

- The Cost of Attendance for 25-26 has not been determined.

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# Applications

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# 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

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# PRIORITY FINANCIAL AID APPLICATION DATES FOR NEED-BASED AID

**Early Decision**  
November 15, 2024

**Early Action**  
December 1, 2024

**Regular Decision**  
February 1, 2025

**Overall Eligibility**  
March 1, 2025

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- Early Decision: Profile Only since the FAFSA will not be available until December
  - 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
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# FAFSA

- Free Application for Federal Student Aid (FAFSA), <https://www.fafsa.gov>
  - UVA School Code: 003745
- Availability for 25-26: December 2024
- <https://studentaid.gov/aid-estimator/> (for Federal aid estimate only)
- Complete the FAFSA when it becomes available in December
- Income amounts are based on the 2023 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
- 23-24, over \$19 million in federal grant aid
- 23-24, over \$11.5 million in grant aid from the Commonwealth of Virginia



# 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 the FAFSA (using the FSA ID)
- The last Contributor to complete their section can sign and submit the form

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

**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 2023 Federal Tax Return with the Department of Education
- If anyone declines consent and approval, they must provide their income information manually, and the student will not be eligible for federal student aid.

# CSS/PROFILE

- CSS/Profile or Profile, <https://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 25-26: October 2024
- Income amounts are based on the 2023 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
- 23-24, over \$107.4 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 25-26: December 2024/January 2025
- Complete the VASA application when it becomes available
- Income amounts are based on the 2023 tax year.
- Used to determine eligibility for state and University of Virginia need-based aid
- 23-24, over \$1.23M in grant aid



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**Do I Have Need?**

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# TOOLS TO HELP YOU RESEARCH FINANCIAL AID AWARDS AT UVA

- My intuition

[www.virginia.edu/costestimator](http://www.virginia.edu/costestimator)

Provides a quick cost-estimate range based on answers to 6 questions.

- Net Price Calculator

<https://npc.collegeboard.org/student/app/virginia>

Provides a more detailed estimate based on more data (results are only as reliable as information provided).

# MyinTuition

Quick College Cost Estimator

- More than 71 private and public schools participate, including...



VASSAR



WESLEYAN  
UNIVERSITY

WILLIAM & MARY

Williams

Yale

# NET PRICE CALCULATOR

- Federally mandated
  - All schools required to have a net price calculator on their websites
- Must represent factual data
  - You should check which academic year applies
  - At UVA, the NPC uses the 2024-2025 academic year cost of attendance
  - Use tax returns, W-2's, and bank statements for financial data
  - Results for business owners and two household families may be less accurate
  - Include the net worth of all assets except qualifies retirement accounts and home equity
- Reflects the cost of attendance minus grant/gift and estimated Federal aid



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# Meeting Need

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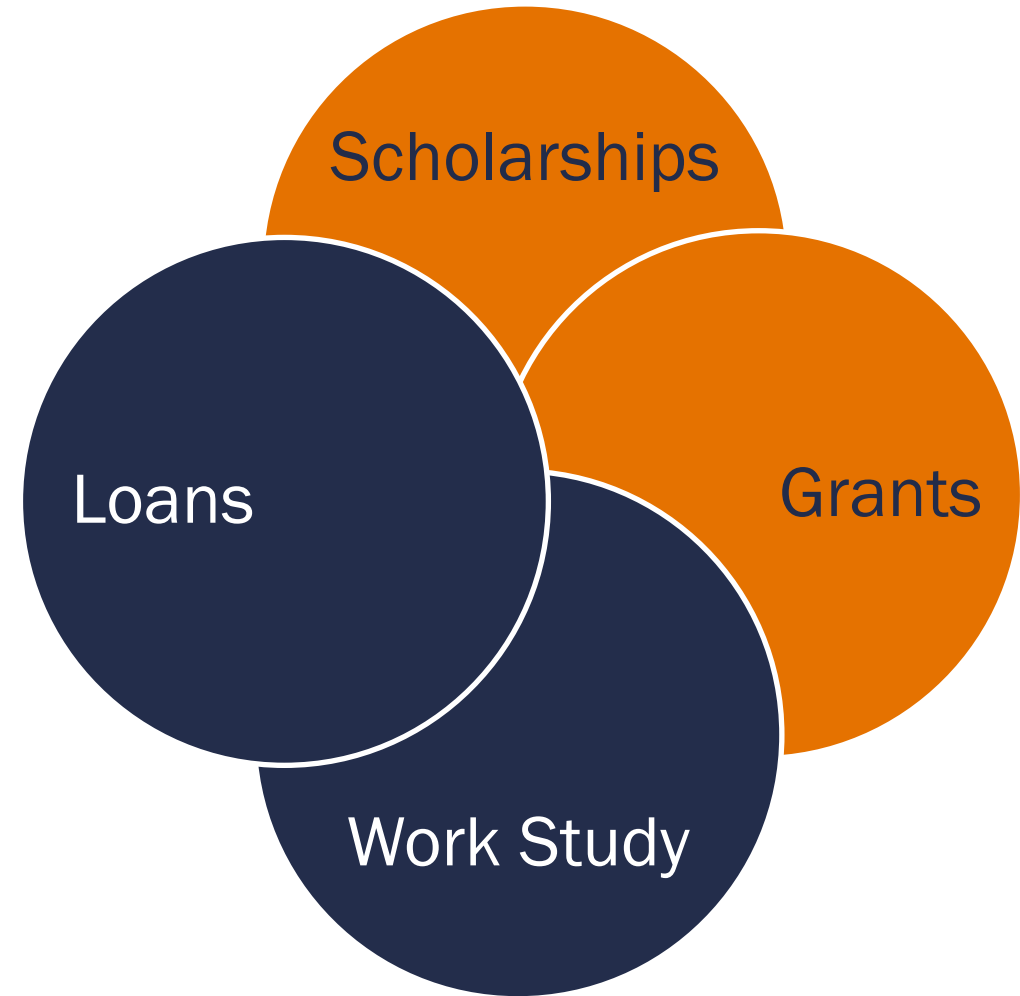


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# WHAT IS FINANCIAL AID?

Financial Resources intended to help pay for college expenses

- Gift Aid
- Self Help



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# WORK STUDY

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



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# 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

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# SCHOLARSHIPS AND GRANTS

## —Federal

- Pell Grant
- SEOG

## —State

- Virginia Guaranteed Assistance Program

## —Institutional

- Access UVA and Supporting Endowments
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# Making a Difference

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# MAKING A DIFFERENCE

## Student Debt

- 69% of our undergraduate students graduate with no need-based debt.
- Of the 31% of students who graduated with debt in 2024, the average need-based debt was \$9,896 for in-state undergraduates and \$15,698 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 \$19,915 and for out-of-state students, it is \$25,384.




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**CONTACT US**


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# CONTACT US

 Carruthers Hall, 1001 North Emmet Street  
(across from the Barracks Road Shopping  
Center)

 University Transit System, Gold Line

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 434-982-6000

 [www.facebook.com/UVaSFS](https://www.facebook.com/UVaSFS)

 [www.twitter.com/UVaSFS](https://www.twitter.com/UVaSFS)

 [www.sfs.virginia.edu](http://www.sfs.virginia.edu)

