

GRADUATE STUDENT GUIDE TO FINANCIAL AID

Office of University Scholarships and Financial Aid

2019-2020

WELCOME GRADUATE STUDENTS!

Virginia Tech recognizes that financing a graduate education can be challenging for some students. The Office of University Scholarships and Financial Aid is dedicated to assist you in understanding the financial options available to support your tuition and living expenses.

This graduate student financial aid guide provides you with the basic information about:

- The cost of attending Virginia Tech
- Financial aid processes and programs, including eligibility requirements, steps for applying, receiving your aid, and repayment
- Options for additional financial aid resources

This guide does not represent every situation. Financial aid availability and regulations may change at any time. This information is intended to provide an overview so you can make informed decisions. Please visit the University Scholarships and Financial Aid [web-site](#) or contact our office (540- 231-5179 or gradaid@vt.edu) for more details and answers to specific questions.



Eligibility Requirements for Federal Financial Aid

U.S. citizen or eligible
non-citizen

Not in default on a federal
student loan

Registered with Selective
Service (if required)

Accepted for admission and
enrolled at least half-time
(5 credits) in a degree-
seeking program

Making Satisfactory Aca-
demic Progress (SAP) to-
ward degree completion

Completed the FAFSA &
other requested documents

DETERMINING YOUR FINANCIAL AID

A student's financial need is calculated as the difference between the Cost of Attendance (COA) at Virginia Tech and the Expected Family Contribution (EFC).

The COA is the estimated total cost to attend Virginia Tech for one academic year. This includes both **direct costs** (tuition, fees, on-campus housing, and meal plan if applicable) and **indirect costs** (off-campus housing and meals, books, supplies, personal, and travel expenses). The total of all financial aid cannot exceed the COA. COA figures can be found in your award notice on the Hokie SPA.

The EFC is calculated through the FAFSA and is an estimate of the amount you should be able to contribute to your educational expenses. The EFC is not the amount you are expected to pay. Your EFC stays the same, regardless of the school you attend.

$$\begin{aligned} &\text{Cost of Attendance (COA)} \\ &- \text{Expected Family Contribution (EFC)} \\ &= \text{Financial Need} \end{aligned}$$



Higher Education Tax Benefits

A number of tax credits and deductions are available to assist with your higher education expenses that reduce your taxable income. These include the American Opportunity Credit and the Education Credit, as well as tuition and fees deductions. Be sure to discuss your options with a qualified tax advisor.

TYPES OF FINANCIAL AID

Graduate students can receive financial aid for tuition/fees, housing/meals, books, supplies, transportation, and personal expenses. The total of all financial aid cannot exceed the cost of attendance for the year. Types of financial aid available to graduate students includes:

Assistantships and Fellowships

Graduate assistantships and fellowships are paid positions managed by the Graduate School and are available directly through academic departments, colleges, and administrative offices. These appointments can be in support of general administrative duties, teaching assignments, or research projects. Most positions require between 10 - 20 hours per week and many include tuition and some fee (vary by position) assistance. Visit the [Graduate School website](#) for more information.

Loans

A loan is borrowed money that **must be repaid** with interest. There are a few types of federal and private loans available to graduate students.

Federal Direct Unsubsidized Loan is awarded regardless of financial need. This loan begins accruing interest upon disbursement, but no payment is required as long as you maintain half-time enrollment (5 credits). Several different repayment options are available and should be discussed with your [loan servicer](#). Graduate students can receive up to \$20,500 per academic year and the maximum lifetime borrowing limit is \$138,500 for graduate students. This maximum loan limit includes all undergraduate and graduate loans.

Federal Direct Graduate PLUS Loan allows students to fill the gap between the cost of attendance and existing financial aid (federal loans/scholarships/assistantships). To apply you must first complete the [FAFSA](#), then [submit a separate application](#) (an approved credit check is required).

Private/Alternative Loans are credit-based educational loans through a private lender (a cosigner is likely required). These loans allow students to borrow additional funds after federal student loans have been exhausted or if the student is not eligible for federal aid. More information on these types of loans as well as the FASTChoice tool to help choose a lender is available at our [website](#).

Scholarships and Grants

Virginia Tech offers a limited number of scholarships to graduate students in addition to other external scholarship opportunities. Students should check with their academic department/college for more information regarding scholarships. We recommend that you begin the scholarship search a year prior to starting VT and search local organizations (community service, non-profit agencies, church, employers) as well as the internet. We do not recommend you pay for scholarship searches. Students must report all outside scholarships to the University Bursar's Office using the [Scholarship Reporting form](#).

Federal Work Study

Federal Work Study (FWS) is a need-based program that provides part-time employment opportunities to eligible students to help meet expenses related to education. Based on the results of the FAFSA, eligible students are offered an allotment which may be earned through part-time employment in FWS approved positions. Federal Work Study earnings do not apply toward the university bill, but rather, are paid directly to the student to use for other living and educational expenses. FWS jobs can be found through the [Hokie Handshake](#) website. Please note that FWS funds cannot be used to support an assistantship position.

SATISFACTORY ACADEMIC PROGRESS (SAP)

Financial aid regulations require that students demonstrate satisfactory academic progress to maintain eligibility for federal, state, and institutional financial aid. At the end of each spring semester our office reviews student eligibility. Graduate students must meet the following minimum requirements:

- **Grade Point Average** - Cumulative GPA of 3.0
- **Pace of Degree Completion** - Earn 67% of the cumulative credits you have attempted
- **Maximum Timeframe** - Not exceed 150% of the published length of your educational program (includes all coursework taken during graduate career)

When a student fails any one of the standards, financial aid eligibility is suspended.

USFA will send an academic progress notification to students who have not met SAP standards. Students receive the notification through their VT email and it will outline the academic standards, as well as the reason(s) the student failed SAP, and [appeal procedures](#).



Please note that these standards are separate from academic standards required by specific graduate programs. Students should check with their respective degree programs in order to learn the academic standards that are required for continued enrollment in their program.



Items Needed to Complete the FAFSA?

VT School Code: **003754**

Social Security number
(Include on Graduate School Application)

Federal Student Aid ID
(FSA ID) & password

Alien registration or permanent resident card
(non-U.S. citizens only)

Financial Information:

Use IRS Data Retrieval Tool (DRT) to transfer income tax information to the FAFSA or have your tax return available

Untaxed income records

Current bank statements

STEPS TO APPLY FOR FEDERAL AID

- 1. Obtain a Federal Student Aid ID (FSA ID)**
Apply for a [Federal Student Aid ID](#) (FSA ID). You will use this ID and password to electronically sign your FAFSA and Master Promissory Note(s).
- 2. Complete the FAFSA**
Complete the Free Application for Federal Student Aid ([FAFSA](#)). The FAFSA is available **October 1st** each year and although we encourage you to apply as early as possible, graduate students do not have to meet an application deadline to be eligible for aid.
- 3. Review your Student Aid Report (SAR)**
The SAR outlines the information provided on the FAFSA, confirms the signature on the FAFSA, and includes the EFC. A link to the report will be e-mailed a few days after you submit the FAFSA. The SAR may also identify any mistakes on the FAFSA, and explain how to fix them.
- 4. Review your Financial Aid Award**
After your FAFSA has been processed, University Scholarships and Financial Aid will contact you if we need any additional items and provide information on how to accept, reduce, or decline your award. You can track information regarding aid through the Financial Aid Information link on [Hokie SPA](#).
- 5. Complete Loan Entrance Counseling**
Complete on-line [Entrance Counseling](#) session which gives more detailed information about your loan, including disbursement, repayment, and other rights and responsibilities as a borrower. You will sign in using your Federal Student Aid ID (FSA ID) and password to access this requirement.
- 6. Sign your Master Promissory Note**
Complete and sign the [Master Promissory Note](#) which acknowledges your legal agreement with the government to repay the loan.
- 7. Apply for a [Graduate PLUS loan](#)** if additional aid is needed.

Tips on Borrowing

Be sure to understand your borrowing limits. Borrow only what you need to cover your education and living expenses for the academic year. We recommend that you borrow the smallest amount necessary to meet your needs.

General tips:

Establish a realistic budget and follow it

Exhaust all alternative sources before borrowing

Exhaust all federal loans first before exploring private loans

Fully understand your rights and responsibilities as a borrower

Maintain records of all communication with your loan servicer

Be diligent about payments and discuss options with your loan servicer if you cannot meet deadlines



WHEN WILL I RECEIVE MY FINANCIAL AID?

Disbursements

Financial aid awarded through Virginia Tech is disbursed directly to your university account in the fall and spring semesters prior to the start of classes (if all financial aid requirements are complete). Private loans, 3rd party scholarships, tuition benefits, and aid from other outside sources will be applied to your student account once received from the provider.

Delayed Aid

To ensure your financial aid disburses as soon as possible, make sure you have provided all required documents and that you are enrolled full-time (9 credits). You can view required documents through the Financial Aid Information link on your [Hokie SPA](#). If you will not be enrolled full-time, you should notify our office immediately.

Statement of Account

Any remaining charges after financial aid is applied must be paid by the billing statement due date. Balances can be viewed through the Hokie Wallet link on [Hokie SPA](#). Refunds of excess aid are set to begin the Thursday before classes start each semester as long as all requirements are met. **All students should sign up for direct deposit.** More information on this process is available on the [Bursar's office website](#).



(540) 231-5179 (Phone)

gradaid@vt.edu

www.finaid.vt.edu

SPECIAL PROGRAMS AND UNIQUE FINANCIAL AID SITUATIONS

Some graduate programs have their own tuition, fees, and unique financial aid opportunities.

International Students

International students who are in the U.S. on certain Visas (F1, F2, J1 Exchange Visitor, J2 Exchange Visitor, or G Series) are not eligible for federal student aid. However, there are other private/alternative scholarship opportunities available. Students should visit [our website](#) for more information. Additionally, international students have the option to borrow a [private/alternative loan](#) (a U.S. citizen cosigner is likely required).

Masters of Business Administration (PMBA/EMBA), and Executive Masters of Natural Resources (XMNR)

These programs have special tuition rates and fees that impact their cost of attendance (COA). All financial aid program rules and regulations apply to these students. Visit [this website](#) for more information.

Veterinary Medicine

The [Veterinary Medicine program](#) has special tuition rates and fees that change the COA calculation. All financial aid program rules and regulations apply, except that borrowing limits for these students in the Federal Direct Unsubsidized Loan are higher.

Virginia Tech Employee Tuition Benefits

After 90 days of employment, full-time salaried faculty and staff are eligible to take classes at Virginia Tech and have the tuition waived. Employees should contact [VT Human Resources](#) for the proper forms and process.

ADDITIONAL FINANCIAL AID RESOURCES

Virginia Tech Resources

[Graduate School](#)
[Cranwell International Center](#)
[Bursar](#)
[Hokie SPA](#)

Email

grads@vt.edu
international@vt.edu
bursar@vt.edu

Phone

540-231-8636
540-231-6527
540-231-6277
540-231-4357

Internet Resources

[Office of Federal Student Aid](#)
[FAFSA](#)
[FastWeb](#)
[Federal Tax Credit Information](#)
[National Student Loan Data System](#)

Contact Us

Office of University Scholarships and Financial Aid (MC0222)
Student Services Building Suite 200,
800 Washington St SW,
Blacksburg, VA 24061

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[Website](#)