GRADUATE STUDENT GUIDE TO FINANCIAL AID

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:

- Costs of attending Virginia Tech
- Financial aid processes and programs, including eligibility requirements, steps for applying, receiving your aid, and repayment
- Financial aid resources you can access

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

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 billed costs (tuition, fees, on-campus housing, and meal plan if applicable) and incidental 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 at www.finaid.vt.edu/apply/cost-of-attendance.html.

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.

Cost of Attendance (COA)
- Expected Family Contribution (EFC)
= Financial Need
TYPES OF AVAILABLE AID

Financial aid is offered to graduate students up to the COA for tuition/fees, housing/meals, books, supplies, transportation, and personal expenses. Financial aid available to graduate students includes:

Assistantships and Fellowships

Graduate assistantships and fellowships are paid positions managed by the Graduate School and 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 may cover tuition and insurance benefits (vary by position). Visit the Graduate School website for more information.

Loans

A loan is borrowed money that must be repaid with interest. There are several 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 annually ($40,500 for Vet-Med students) through this program with a maximum lifetime borrowing limit of $138,500 ($224,000 for Vet-Med 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 (loans/grants/scholarships/assistantship). To apply you must first complete the FAFSA, then visit www.studentloans.gov to submit an 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 a list of lenders that VT students have used in the past few years is available at our website.
Satisfactory Academic Progress (SAP)

Federal and state financial aid regulations require that students demonstrate satisfactory academic progress to remain eligible 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 or above
- **Pace of Degree Completion** - Earn 67% of the cumulative credits you have attempted
- **Maximum Timeframe** - Not exceed 150% of the published length of their 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, the reason(s) the student failed SAP, and appeal procedures. Visit [http://www.finaid.vt.edu/appeals/sap/SAP.html](http://www.finaid.vt.edu/appeals/sap/SAP.html) for more information.

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.
STEPS TO APPLY FOR FEDERAL AID

1. Obtain a Federal Student Aid ID (FSA ID)
   Apply for a Federal Student Aid ID (FSA ID) online. You will use this number to electronically sign your FAFSA and Master Promissory Note(s).

2. Complete the FAFSA
   Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov. The FAFSA is available October 1st each year and although we encourage you to apply as early as possible, graduate students do not have an application deadline to be eligible for aid.

3. Review your Student Aid Report (SAR)
   The SAR outlines the information provided on the FAFSA, states who signed the FAFSA, and includes the EFC. A link to the report will be e-mailed a few days after your submission. 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 (www.hokiespa.vt.edu).

5. Complete Loan Entrance Counseling
   Sign in using your FSA ID at www.studentloans.gov to complete the on-line Entrance Counseling session which gives more detailed information about your loan, including disbursement, repayment, and other rights and responsibilities as a borrower.

6. Sign your Master Promissory Note
   Sign using your FSA ID at www.studentloans.gov to 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 through www.studentloans.gov 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 scholarships, tuition benefits, and other outside sources will be applied to your student account once received by 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 University Account Information link on www.hokiespa.vt.edu. Refunds of excess aid are set to begin the Thursday before classes start each semester as long as all requirements are met. Sign-up for direct deposit through the Student Account Information section of www.hokiespa.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 still other private/alternative scholarship opportunities available to international students. 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)
All of these programs have special tuition rates and fees that change the COA calculation. All financial aid program rules and processes apply to these students. Visit this website for more information.

Veterinary Medicine
The Vet Med program has special tuition rates and fees that change the COA calculation. All financial aid program rules and processes apply, except that Vet Med students borrowing limits for the Federal Direct Unsubsidized Loan are higher. Visit http://www.vetmed.vt.edu/ for more information.

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 www.hr.vt.edu for the proper forms and process.

ADDITIONAL FINANCIAL AID RESOURCES

Virginia Tech Resources
Graduate School www.graduateschool.vt.edu grads@vt.edu 540-231-8636
Cranwell International Center www.international.vt.edu international@vt.edu 540-231-6527
Bursar www.bursar.vt.edu bursar@vt.edu 540-231-6277
Hokie SPA www.hokiespa.vt.edu

Internet Resources
Office of Federal Student Aid www.studentaid.ed.gov
FAFSA www.fafsa.gov
FastWeb www.fastweb.com
SmartStudent Guide to Financial Aid www.finaid.org
Federal Tax Credit Information www.irs.gov
National Student Loan Data System www.nslds.ed.gov

Contact Us
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