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
- 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 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 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.

\[
\text{Cost of Attendance (COA)} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}
\]
TYPES OF AVAILABLE 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. 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 some fees (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 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. Veterinary Medicine (DVM) students are eligible for an increased amount ($40,500) through this program. The maximum lifetime borrowing limit is $138,500 for graduate students and $224,000 for DVM 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/scholarships/assistantships). To apply you must first complete the [FAFSA](#), then visit [https://studentloans.gov/](https://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 over the past few years is available at our [website](#).

**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.
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 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, 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.
STEPS TO APPLY FOR FEDERAL AID

1. **Obtain a Federal Student Aid ID (FSA ID)**
   Apply for a [Federal Student Aid ID](https://fsa.ed.gov) (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) online at [https://fafsa.gov](https://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 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](https://hokiespa.vt.edu).

5. **Complete Loan Entrance Counseling**
   Sign in using your FSA ID at [https://studentloans.gov](https://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 in using your FSA ID at [https://studentloans.gov](https://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 [https://studentloans.gov](https://studentloans.gov) if additional aid is needed.

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**What do I Need to Complete the FAFSA?**

- **VT School Code:** 003754
- Social Security number
- Federal Student Aid ID (FSA ID) & password
- Driver’s license (if any)
- 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
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.
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)
These programs have special tuition rates and fees that change the COA calculation. All financial aid program rules and regulations 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 regulations apply, except that borrowing limits for Vet Med students in the Federal Direct Unsubsidized Loan are higher. Visit https://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 http://hr.vt.edu for the proper forms and process.

ADDITIONAL FINANCIAL AID RESOURCES

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Internet Resources

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Contact Us

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