

FREQUENTLY ASKED QUESTIONS

Q. I sent in my reporting form and award letter but don't see the pending credit. Why hasn't it been applied?

A. If you did not attach an official, signed letter from your awarding organization a pending credit will not appear on your student account. You should allow 7-10 days for processing after you send your form and award letter due to the high volume of scholarship awards being sent to the Office of the University Bursar, especially during peak times such as the summer months before the start of fall semester and during December and January before the start of spring semester.

Students will not receive a pending credit for the following funds until notification is sent directly to the Office of University Scholarships and Financial Aid from the awarding agency: National Merit Corporate Sponsor awards, Pennsylvania State Grant Program, Vermont Incentive Grant Program, Southwest Virginia Burley Tobacco Scholarships, Southside Tobacco Forgiveness Loan Program, Maryland Senatorial and Delegate Scholarship Awards, Rhode Island State Grants, Gear-Up Awards, Delaware Scholarship Incentive Program and other state awards, Vermont Incentive Grants, D.C. Tuition Assistance Grants and Leveraging Educational Assistance Partnership (LEAP) Grants.

Q. I received additional scholarship money and now my financial aid has been reduced. Why did the scholarship affect my financial aid?

A. All sources of financial aid must stay within a student's cost of attendance and a student's unmet need as determined by the Free Application for Federal Student Aid (FAFSA). When a student receives an outside scholarship, there are times that other financial aid will have to be reduced. Virginia Tech will reduce student loans and work study first if at all possible before reducing other scholarships and grants. Please visit www.finaid.vt.edu for more information on a student's cost of attendance.

Q. My organization doesn't need to be billed, but they won't be sending payment until after the August payment deadline for the fall semester. Do I still need to send the scholarship award letter and reporting form?

A. Yes. The award letter and reporting form must be received before the payment deadline in order for pending credit to be applied and possibly prevent a late fee if there is a balance due.

Q. My scholarship is being sent directly to me. Do I still need to fill out a scholarship reporting form?

A. Yes, you should report all scholarships by filling out the reporting form. If the check is payable to both you and Virginia Tech you will need to send or bring the check to the Office of the University Bursar for endorsement.

Q. My scholarship is being awarded through Virginia Tech. Do I still need to fill out the reporting form?

A. If your scholarship has been awarded through a college, department, or office at Virginia Tech, you do not need to turn in the Scholarship Reporting Form. University Scholarships and Financial Aid and the Office of University Bursar will be notified directly about these awards and credit your student account.

Q. How do I know whether to contact the Office of University Scholarships and Financial Aid or the Office of the University Bursar with questions about my scholarships?

A. If your scholarship is awarded by Virginia Tech, you should contact the Office of University Scholarships and Financial Aid (finaid@vt.edu); if your scholarship is coming from an organization outside of Virginia Tech you should contact that organization or the Third Party Scholarship area of the Office of the University Bursar (bursar@vt.edu) with billing questions.

Q. Should I wait to pay what I owe until all of my scholarships have paid?

A. No. You should pay the amount you owe before the payment deadline (deduct all pending credit and pay the remaining balance due). Make sure you have turned in all scholarship letters so that the pending credits plus your own payment cover the entire balance due.

Q. What if my account is paid and then a scholarship is sent to Virginia Tech? Will I get a refund?

A. The Office of University Scholarships and Financial Aid will determine if this award affects your other financial aid and may have to make changes. If no change is required, you will receive a refund if your account balance is paid and there are no pending credits at the time the scholarship payment is received. Anytime your balance is paid and a new scholarship is received it creates an overpayment and a refund will process, unless the award letter states that the overpayment must be returned to the awarding organization and cannot be refunded to the student.

Q. When will I get my refund?

A. In order for a student to get a refund, the scholarship money must be received by the Bursar's Office. The refund will be processed if there is no other balance due on the student account. Unpaid scholarships which are still in pending status cannot be refunded.

Q. My scholarship is for books only. Do I need to report it?

A. Yes, you should report any scholarships you receive. If the check for books is made payable to the Bookstore you can take it directly to the Bookstore when you purchase your books. If the Office of the University Bursar receives a scholarship check with the notation that it is designated for books only or if the check is made payable to the Bookstore, the funds will be sent to the Bookstore. Scholarship checks received stating that it covers tuition, fees, room, board and books will be deposited to the student account and any remaining funds will be refunded to the student to purchase books, supplies, etc.

Q. How should the check from my awarding organization be made payable?

A. All checks (scholarship checks and personal checks) should be made payable to the Treasurer of Virginia Tech.

Q. Do I need to fill out a reporting form if my tuition and fees are being paid through a 529 plan?

A. Yes, please complete the form and attach any documentation you have regarding your 529 plan. A pending credit may or may not be entered, depending on how the funds are coming to the Office of University Bursar. If you have completed a distribution request form and sent it to your 529 plan, please attach a copy of that form with your reporting form.

Q. My sponsor has already paid and I still see a pending credit on my student account. What should I do?

A. You should contact the Office of the University Bursar to let them know. The scholarship check may have had the organization name, while the scholarship letter sent to the Office of the University Bursar may have shown the name of the scholarship and that may have caused them both to be showing on your account.

Q. My scholarship money has already been sent to Virginia Tech but I will not be enrolling this semester. What happens to the scholarship?

A. If you are not enrolled, the scholarship money will be returned to the awarding organization. If you don't enroll in the fall semester but plan to be enrolled spring semester, have your sponsor send us a letter stating that the funds can be used for the spring semester.

Q. If my scholarship is awarded for four years do I have to report it each year?

A. Yes. Please complete the form as indicated and check "Yes" on the "Have you received this scholarship in a previous year at Virginia Tech? when submitting the forms in subsequent years and "Yes" to the question "Is this scholarship eligible for renewal?" That way, we can make sure your pending credit is entered and your sponsor is billed each semester/year.

Q. Will I receive a pending credit on my account, if my scholarship is dependent on my grades for the current semester?

A. Scholarships which will not be paid until after the semester has ended are considered a reimbursement and no pending credit will be entered on the student account. When the sponsor sends payment, it will be applied to your student account and refunded to you if your account is paid and no adjustment is needed to your financial aid.