

Office of University Scholarships and Financial Aid



# ***MONEY MATTERS***

**Covering the Gap**



# Overview:

Goal: Help you confidently understand your out-of-pocket cost and help you decide how to pay for it.

- How to read your billing statement
- How to see what financial aid has already covered
- How to calculate the remaining balance, your "gap"
- What options are available to help cover that gap:
  - Outside Scholarships
  - Federal Parent PLUS and Private Loans
  - Budget Tuition Payment Plan

# *Billing Statement*



# Reading Your Billing Statement



Hokie Bird  
123 Main Street  
Blacksburg, VA 24060

STATEMENT SUMMARY	
Statement Date	07/18/2023
Due Date	08/10/2023
Student ID	9XXXXXXX
Previous Account Balance	\$0.00
Current Account Balance	\$3,564.00
<b>TOTAL DUE</b>	<b>\$2,330.00</b>

If mailing a check, make your check payable to Treasurer of Virginia Tech and please include Student ID #.

Have a question? Visit [wallet.vt.edu](https://wallet.vt.edu)

Late payment fees of 10% of the past due balance (not to exceed \$125 per term) will be assessed to students who have not paid or do not have sufficient financial aid or other credit to cover institutional charges. Finance Charges will be assessed to all accounts with a past due balance. Students will not be assessed finance charges unless there is a past due balance remaining at the end of the term. \*\*\*if applicable, a pending credit indicates an anticipated payment that may be changed or cancelled. You will be responsible for any remaining balance should this anticipated payment not be received.

Invoice/Statement Details				
Date Posted	Term	Description	Charges	Credits
PREVIOUS ACCOUNT BALANCE			\$0.00	
Current Activity				
	Fall 2023	Athletic Fee, Fall	\$210.50	
	Fall 2023	Health Fee, Fall	\$314.50	
	Fall 2023	Rec Sports Fee, Fall	\$187.00	
	Fall 2023	Student Activity Fee, Fall	\$274.00	
	Fall 2023	Technology Fee, Fall	\$42.00	
	Fall 2023	UG Tuition, Fall	\$6,348.50	
	Fall 2023	Student Services Fee, Fall	\$306.50	
	Fall 2023	Library Fee, Fall	\$55.00	
07/05/2023		eCheck Payment		\$3,174.00
07/10/2023		Federal Pell Grant		\$1,000.00
		*** Activity SUBTOTAL = \$3,564.00 ***		
		*** PENDING CREDITS ***		
07/18/2023	Fall 2023	Outside Scholarships (Ref)		\$1,234.00
Total Amount Due			\$2,330.00	

- Example of a student billing statement here: [https://wallet.vt.edu/content/dam/bursar\\_vt\\_edu/docs/Example%20Statement.pdf](https://wallet.vt.edu/content/dam/bursar_vt_edu/docs/Example%20Statement.pdf)
- Each yellow text box has an explanation. The yellow boxes do not show on your billing statement only on the example.
- Questions about your billing statement should be directed to the Bursar's Office
- Fall Billing Statement is due August 11<sup>th</sup>!

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- Example of a student billing statement
- Current Activity Section includes charges billed in the current billing cycle.
- Charges are items that require payment.
- Billable charges will be:
  - Tuition/Mandatory Fees
  - Food & Housing (if on-campus)
  - Student Software Charges
  - Medical Clinics



# Reading Your Billing Statement

- Example of a student billing statement
- Current Activity Section also includes verified Credits that are paid towards charges in the current billing cycle.
- Direct Payments
- Financial Aid Disbursements
- The Activity Subtotal is the charges minus any credits for the billing cycle.

07/05/2023	eCheck Payment	\$3,174.00
07/10/2023	Federal Pell Grant	\$1,000.00
	*** Activity SUBTOTAL = \$3,564.00 ***	

Description	Charges	Credits
athletic Fee, Fall	\$210.50	
Health Fee, Fall	\$314.50	
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Technology Fee, Fall	\$42.00	
IG Tuition, Fall	\$6,348.50	
Student Services Fee, Fall	\$306.50	
Library Fee, Fall	\$55.00	
Check Payment		\$3,174.00
Federal Pell Grant		
** Activity SUBTOTAL = \$3,564.00 ***		
** PENDING CREDITS ***		
Outside Scholarships (Ref)		

Bursar Credits reference payments towards the bill's charges



# Reading Your Billing Statement

- Example of a student billing statement
- Pending credits refer to funds that the Bursar's Office has officially verified and expects to receive as payment forthcoming.
  - Outside Scholarships
  - Some Financial Aid Disbursements
- If any pending credits are not received, they will be removed, creating an outstanding balance due, leaving the student responsible for paying that amount immediately.

		*** PENDING CREDITS ***		
07/18/2023	Fall 2023	Outside Scholarships (Ref)		\$1,234.00
	Fall 2023	Rec Sports Fee, Fall		\$1.
	Fall 2023	Student Activity Fee, Fall		\$2.
	Fall 2023	Technology Fee, Fall		\$4.
	Fall 2023	UG Tuition, Fall		\$6,34.
	Fall 2023	Student Services Fee, Fall		\$30.
	Fall 2023	Library Fee, Fall		\$5.
5/2023		eCheck Payment		
3/2023		Federal Pell Grant		
		*** Activity SUBTOTAL = \$3,564.00 ***		
8/2023	Fall 2023	<div>Bursar Pending credits reference items which have not been applied to the balance at the time of billing. This payment may be changed or cancelled. Should this item not be received, the student will be in charge of any remaining balance.</div>		
Amount Due				

# Reading Your Billing Statement

07/10/2023	Federal Pell Grant		\$1,000.00
	*** Activity SUBTOTAL = \$3,564.00 ***		
	*** PENDING CREDITS ***		
07/18/2023	Fall 2023	Outside Scholarships (Ref)	\$1,234.00
Total Amount Due			\$2,330.00

- Example of a student billing statement
- Total Amount Due is the Subtotal minus any pending credits.
- This is the portion of your bill that isn't covered by financial aid, also known as your "gap."
- Plan ahead to ensure this amount is paid before the bill due date to prevent late fees, account holds, or disenrollment.



# Reading Your Billing Statement



**VIRGINIA TECH.**

Office of the University Bursar (MC0143)  
Student Services Bldg, Suite 150, Virginia Tech  
800 Washington Street SW  
Blacksburg, Virginia 24061

Hokie Bird  
123 Main Street  
Blacksburg, VA 24060

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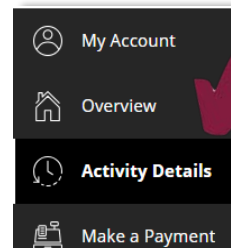
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Total Amount Due			\$2,330.00	

- Example of a student billing statement
- If you are missing scholarships or loans that you think should be included on the billing statement.
  - Check your financial aid portal to see if you have missing requirements.
  - If you are missing a PLUS or private loan, when did you apply?
    - All loans received by July 10<sup>th</sup>, should be on the billing statement.
    - After July 10<sup>th</sup>, we are working in date order. Please allow for processing time before calling or emailing.

# Billing Statement- Not Updated?

The screenshot shows the Hokie SPA website interface. At the top, there are navigation tabs: 'Hokie Plus', 'Hokie Team', 'Hokie Spa' (highlighted), and 'Faculty Access'. Below the tabs is a search bar and links for 'MAIN MENU', 'SITE MAP', and 'HELP'. The 'Hokie SPA' logo is prominently displayed. A notice about the Honor Code is visible. Below the notice, there are links for 'Financial Checklist for New & Returning Students', 'Navigate', 'DARS and Hokie GPS - Graduation Plan for Success', 'CeDiploma (Certified Electronic Diploma)', and 'Hokie Wallet'. An orange arrow points to the 'Hokie Wallet' link. On the left sidebar, the 'Tax Forms' link is circled in red. The main content area shows the 'Payer Invitation' form, which includes sections for 'Payer information', 'Payment methods', 'Payers', and 'SMS notifications'. The 'Payers' section is circled in blue, and the 'Allow access to tax forms' checkbox is circled in red.

- Students can access their eBill via Hokie Wallet on Hokie SPA.
- Information on charges, payments, statements, and tax forms
- Make payments and/or set up an eBill Authorized Payer
- The eBill is a real-time display of current balance subtotal.
- Statements are only generated once per billing cycle, but all adjustments will automatically display on the "Activity Details" tab.



# Options for Covering the Gap



# 「*Outside Scholarships*



## └ *Finding Outside Scholarships*

- Outside scholarships come from sources *outside* Virginia Tech.
  - Start searching at least a year in advance.
  - Ask your high school counselor or community college advisor.
  - Check with local organizations, like:
    - Community groups
    - Nonprofits
    - Places of worship
    - Employers
  - Search online based on your interests.
  - Important: Never pay to apply, scholarship searches and applications should always be free.
-

# Reporting Rewarded Outside Scholarships

- Students must submit the Online Scholarship Reporting Form through their Hokie SPA.
- One form per scholarship — submit a separate form for each award.
- An official award letter is required for each scholarship.
- Scholarship checks should be
  - Made payable to "Treasurer of Virginia Tech"
  - Mailed directly to:  
Bursar's Office, Virginia Tech  
800 Washington Street SW, Suite 150  
Blacksburg, VA 24061

Be sure to **include** your **student ID number** on the check's **memo line or remittance advice**.

**Submit your form as early as possible!**

Forms are processed **in the order received**.

## Remember:

All outside scholarships must be reported to the Bursar's Office at: [here](#)

## Outside Scholarships-Online Resources

- [Careeronestop](#)
- [College Board](#)
- [Fast Web](#)
- [International Scholarships](#)
- [Scholarships Expert](#)
- [StudentAid](#)

### Remember:

These scholarships must be reported to the Bursar' Office at: [here](#)



# ***Federal Parent PLUS Loan***



## 「Federal Parent PLUS Loan

- A Direct Parent PLUS Loan is a federal loan that parents of dependent undergraduate students can take out to help pay for college.
  - The loan is in the parent's name, not the student's.
  - It can help cover educational expenses not paid by other aid, like grants, scholarships, or student loans.
  - Cannot exceed Cost of Attendance
  - The parent is responsible for repaying the loan, not the student.



# ***Federal Parent PLUS Loan- Eligibility Requirements***

- The dependent student must have a valid FAFSA
- The parent applicant must meet FAFSA citizenship requirements
- During the application, the borrower must certify that they:
  - Are not in default on a federal loan
  - Have no federal overpayments, judgments, or liens
  - Did not have previous loans canceled due to total and permanent disability, or
    - If they did, they must:
      - Regain eligibility
      - Complete the Certification for Renewed Direct Loan Eligibility
      - Have a doctor fill out the Physician Certification Section
      - Acknowledge that future loans cannot be discharged for the same condition



# ***Federal Parent PLUS Loan- Eligibility Requirements***

- The applicant must be the student's biological parent, adoptive parent, or in some cases, a stepparent.
- Biological or adoptive parents do not have to be listed as a contributor on the FAFSA to apply.
- A stepparent can only apply if they are:
  - Currently married to the student's biological or adoptive parent and
  - Listed as a contributor on the FAFSA
- If a parent who is not on the FAFSA applies, their relationship to the student must be verified.



# Apply for a Federal Parent PLUS Loan

- The parent should login at [studentaid.gov](https://studentaid.gov) using their own FSA ID
- Once logged in:
  - Click on the "Loans & Grants" tab at the top
  - Select "PLUS Loans: Grad PLUS and Parent PLUS"
  - Locate "I am the Parent of a Student"
- Start application
- School Information
  - Enter Virginia as the state and search for Virginia Tech
  - A search for "Virginia Polytechnic" will result in a notice that the school does not participate in Parent PLUS loans.

I am a Parent of a Student

Direct PLUS Loan Application for Parents

The PLUS Loan Application allows you (the parent) to:

- request a Direct PLUS Loan;
- change the amount of a Direct PLUS Loan you previously requested;
- authorize how the school may use your Direct PLUS Loan funds to pay for educational expenses;
- designate who the school pays any credit balance to; and
- request deferment of repayment while the student is in school and for up to 6 months after.



# Apply for a Federal Parent PLUS Loan



- Loan Amount Options:
  - Choose from:
    - Maximum amount
    - Specific dollar amount (default option)
    - Unknown amount

How much do you want to borrow?

☐ I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school.

☒ I would like to specify a loan amount.

Loan Amount Requested  
May not exceed the school's cost of attendance, minus other financial assistance.

\$  .00

**i** Have you considered how loan fees will affect the amount you need to borrow?  
Use this tool to help you [calculate PLUS Loan Fees >](#)

☐ I don't know the amount I want to borrow. [How do I know what to borrow? >](#)

- Origination Fee:
  - A fee of \$40 per \$1,000 borrowed
  - To calculate: Needed amount  $\div$  0.95772
  - Example: To receive \$25,000, request \$26,104
- Use the PLUS Loan Calculator at [finaid.vt.edu](https://finaid.vt.edu)

Amount Needed: \$  PLUS Gross Amount: \$

# Apply for a Federal Parent PLUS Loan



- Recommendation: Apply Now! For a full-year Loan Period (Fall/Spring)
  - Full-year loans (Fall/Spring) are recommended
    - The amount you need for Fall will be very close to the amount you will need for Spring
- Deferment Options
  - Request to delay payments:
    - While the student is enrolled at least half-time
    - For an additional 6 months after student ceases to be enrolled
- Must apply by August 1<sup>st</sup> for processing by the bill due date.



# Apply for a Federal Parent PLUS Loan

- Authorization to Cover Other Charges
  - PLUS Loans automatically pay towards Tuition & Fees, On Campus Housing and Campus Meal Plans
  - You can also authorize the loan for ancillary expenses (clinic charges, library fines, parking tickets, etc.)
- Credit Balance Options
  - If the loan creates a credit balance, the applicant chooses who receives the refund:
    - The student
    - The parent borrower



# Apply for a Federal Parent PLUS Loan

- The credit check only looks for adverse credit history — not credit scores.
- A parent may be denied if they have:
  - One or more debts over \$2,085 that are 90+ days delinquent
  - Accounts placed in collections or charged off in the past 2 years
  - Any of the following in the past 5 years:
    - Default
    - Bankruptcy
    - Foreclosure
    - Repossession
    - Tax lien
    - Wage garnishment
    - Write-off of a federal student aid debt
- If the applicant is in default on a prior federal student loan, that must be resolved before the new loan can be processed.
- Good news: The lack of credit history will not result in a denial.



# *Federal Parent PLUS Loan Decision*



# ***Federal Parent PLUS Loan Decision***



- Instant Decision!
- Approved
  - The borrower will receive confirmation, and the school is notified within 24 business hours
  - The school still needs to verify the student meets all eligibility requirements to receive the loan
    - Allow 1 week upon receipt for loan to be certified
- Denied- The parent now has two options for approval:
  - Obtain an Endorser (Co-signer)
    - The endorser cannot be the student or the student's sibling
  - Appeal the Decision
    - Submit documentation of extenuating circumstances directly to the U.S. Department of Education
    - Allow 4-6 weeks for a decision

## ***Federal Parent PLUS Loan Decision***



- If a Parent PLUS application is denied, the student becomes eligible for an additional Unsubsidized Direct Loan:
  - Freshmen & Sophomores: Up to \$4,000 more per year
  - Juniors & Seniors: Up to \$5,000 more per year
- This additional loan will be in the student's name and will increase their existing loan eligibility.
  - The increase will be offered to the student, and they need to accept the increase in their HokieSPA
  - This amount can go towards your original "gap" because it is additional aid as a result of the PLUS denial.

# *Private Loans*



# Private Loans



- Private loans are a type of self-help financial aid that students can use to help meet their educational expenses.
- Key Points to Know:
  - Funded by banks, credit unions, or other private lenders, not the federal government
  - May offer competitive interest rates and repayment terms
  - No federal loan limits, students may borrow more, based on credit and lender approval
  - No origination fees, the full amount borrowed is disbursed
  - Often offer greater flexibility in eligibility, especially with a creditworthy co-signer
  - Most lenders loan to international students or non-citizens, but may require a US citizen as a co-signer



# Private Loans

- Choosing a Private Loan Lender
  - Virginia Tech does not endorse any specific private lender or loan product
  - Students and families are free to choose any lender and any private loan product that best fits their needs
  - We recommend comparing interest rates, terms, and repayment options to help make the right choice for you.
  - To assist with the process, Virginia Tech provides a historical lending list through ELMSelect, a tool to help compare lenders used by our students in the past



# ELMSelect

Lenders Filter Loan Estimator

Favorites Compare: 1 of 4

Comparing: 3 of 4 Selections

**SoFi Private Student Loans - No Fees & Flexible Options**  
SoFi Private Student Loan for Undergraduates (Variable Rate)

**Earnest No Fees Student Loans**  
Earnest Student Loans for Undergraduate Students

**College Ave**  
College Ave Undergraduate Student Loan (Variable Rate)

**Helpful Tutorials and Links**

ELMSelect

Parent PLUS vs Private Loan Comparison Chart

Grad PLUS vs Private Loan Comparison Chart

Subsidized/Unsubsidized vs Private Loan Comparison Chart

**Apply**

**General Information**

**Borrower Name**

College Ave

**Co-Borrower Name**

College Ave Student Loan Servicing, LLC

**Enrollment Requirements**

Student can be less than half

**Satisfactory Progress**

your perfect fit. We offer competitive rates, a wide range of repayment options, and a customer-friendly experience.

**Details Calculate**

0.25% reduction for Autopay^^

**Apply**

- finaid.vt.edu
- Click SEARCH
- Enter "ELMSelect" in the search box
- Select the first result "Private Loans"
- Click ELMSelect link

# *Private Loan Certification & Disbursement Process*



# Private Loan Certification & Disbursement Process

- Private Loan Certification: What to Know
  - The primary borrower owns the loan
    - Only the borrower can make changes.
    - Co-signers cannot make changes to the loan.
- Processing Guidelines:
  - Loans received by August 1<sup>st</sup>, will be processed by the bill due date.
  - Loans are processed in the order received, no expedited processing
    - During July & August allow 3 weeks for processing
    - Remainder of year, allow 1 week
  - We certify loans exactly as submitted
    - If there is an error in the loan amount or loan period, we will not make corrections.
    - A new loan application must be submitted if changes are needed.
- Tip: Carefully review your loan period and requested amount before submitting your loan application.



# Private Loan Certification & Disbursement Process

- Disbursement & Refunds
  - Private lenders observe a Right To Cancel period before disbursing funds, up to 14 days
    - The loan will credit on the student account in the meantime, which is honored by the Bursar
  - Once the loan disburses and the student account balance is paid, any remaining funds are refunded to the student.
    - Private loans do not offer a parent refund option.
  - Refunds can be used for educational expenses that aren't included on their VT bill (books & supplies, off- campus rent & food, personal expenses, etc.)



# *Comparing Federal Parent PLUS Loans & Private Parent Loans*



## PARENT LOAN TYPE COMPARISON

	PLUS	PRIVATE
ORIGINATION FEE RESULTS IN <b>REDUCED</b> NET DISBURSEMENT <sup>1</sup>	YES!	NO
DECISION BASED ON CREDIT SCORE	NO	YES!
DECISION BASED ON ADVERSE CREDIT HISTORY	YES!	NO
BORROWER MUST SIGN MPN	YES!	YES!
IF DENIED, STUDENT ELIGIBILITY INCREASES <sup>2</sup>	YES!	NO
DENIED APPLICATIONS CAN GET ENDORSER/COSIGNER	YES!	YES!
DISBURSEMENT DELAYED UNTIL <b>AFTER</b> RIGHT TO CANCEL PERIOD	NO	YES!
DISBURSEMENT <b>STARTS</b> RIGHT TO CANCEL PERIOD	YES!	NO
INTEREST RATE IS BASED ON CREDIT SCORE	NO	YES!
INTEREST RATE IS ALWAYS FIXED	YES!	NO
INTEREST ACCRUES UPON DISBURSEMENT	YES!	YES!
DOES NOT REQUIRE AT LEAST HALF-TIME ENROLLMENT	NO	YES!
CERTIFICATION OF LOAN REQUIRED	YES!	YES!
BORROWER MUST BE U.S. CITIZEN or ELIGIBLE NON-CITIZEN	YES!	NO
CANNOT EXCEED COST OF ATTENDANCE BUDGET	YES!	YES!
FAFSA REQUIRED <sup>3</sup>	YES!	NO <sup>3</sup>
ENROLLED IN DEGREE SEEKING PROGRAM	YES!	YES!
FAFSA VERIFICATION MUST BE COMPLETED	YES!	NO
SATISFACTORY ACADEMIC PROGRESS REQUIRED	YES!	YES!
BORROWER MUST BE BIO, ADOPTED OR STEP PARENT <sup>4</sup>	YES!	NO
LOAN CAN BE CONSOLIDATED	YES!	YES!
LOAN CAN BE FORGIVEN	NO	NO
LOAN CAN BE DEFERRED	YES!	YES!
LOAN CAN BE IN STUDENT'S NAME	NO	YES!





# ***Budget Tuition Plan (Semester Payment Plan)***



# Budget Tuition Plan

- Students can enroll through their Hokie SPA, while parents can enroll via the SPA's eBill Authorized Payer Access. Please note that enrollment in the plan is required each semester.
- You can pay your semester tuition, fees, dining, and housing costs with a U.S. bank draft. Credit cards, college savings accounts, and international accounts are not accepted.
- A minimum balance of \$450 and a non-refundable application fee of \$45 are required to enroll each semester.
- This plan adjusts for account credits and charges. For time-sensitive incidental charges, like parking fees, email [bthelp@vt.edu](mailto:bthelp@vt.edu).
- You can use the plan in conjunction with financial aid, loans, grants, or scholarships, and you will be notified of any bank withdrawals.
- Enroll before the payment deadlines to avoid late fees. For assistance, contact the Bursar's Office.

The image shows a screenshot of the Hokie SPA website. At the top, there are navigation tabs: 'Hokie Plus', 'Hokie Team', 'Hokie Spa' (which is highlighted), and 'Faculty Access'. Below these is a search bar with a 'Go' button. To the right of the search bar are links for 'MAIN MENU', 'SITE MAP', and 'HELP'. The Hokie SPA logo is prominently displayed. Below the logo, there is a red banner with a warning icon and text stating that all students at Virginia Tech are bound by the Honor Code. Below this, there are several links: 'Attention --> Read about your RESPONSIBILITIES as a student', 'Hokie SPA Tutorial (Help in understanding navigation) (opens new window)', 'Financial Checklist for New & Returning Students', 'Navigate', 'DARS and Hokie GPS - Graduation Plan for Success', 'CeDiploma (Certified Electronic Diploma)', 'Hokie Wallet', and 'Financial Aid Information/Award Package By Aid Year'. An orange arrow points from the 'Financial Checklist for New & Returning Students' link to the mobile app overlay. The mobile app overlay is a dark-themed interface with a list of options: 'My Account', 'Overview', 'Activity Details', 'Payment Plans' (highlighted with a red arrow), 'Make a Payment', 'Transactions', 'Statements', 'Help', and 'Sign Out'. To the right of the mobile app is a login screen with fields for 'User name' and 'Password', a 'Sign in' button, a 'Forgot password' link, and a 'Request Access to Authorized Payer Login' button. Below these is an 'Or' separator and a 'Sign in with Student/ Employee Credentials' button. The Virginia Tech logo is at the bottom right of the image.

# *Budget Tuition Plan (Semester Payment Plan)*

- The fall semester Budget Tuition Plan opens in mid-July, featuring four monthly payment drafts on:
  - August 15, 2025
  - September 19, 2025
  - October 17, 2025
  - November 21, 2025
- Enrollments after a draft date will process missed payments upon completion. Spring semester enrollment starts in mid-December.
- Note: Unpaid balances by the deadline will incur late fees and account holds. Failure to arrange payments by the 10th class day may result in dismissal.

# 「What Options are Best for Me?



## 「*Covering the Gap- What Option is Best?*

- Outside Scholarships, Federal Parent PLUS Loan, Private Loans or Budget Tuition Plan
- Act now especially if using loan options
- Mix and Match Options if you can
  - Easiest- Pick one that works for your family
    - Consider interest rates, fixed or variable, and repayment options on loans
  - Ideal- See if you can make interest free payments, if possible, cover the rest with outside scholarships and/ or a loan option.

# Questions?

- Contact Our Office
  - Phone: (540)-231-5179
  - Email: [finaid@vt.edu](mailto:finaid@vt.edu)
  - In person
- Follow us!
  - Our Website: [finaid.vt.edu](http://finaid.vt.edu)
  - Social Media- Facebook and Instagram

