Grants

Grants are gift money and do not need to be repaid. Grant amounts are contingent upon the student’s domicile and demonstrated financial need. Please see the financial aid website (http://www.wm.edu/financialaid) for additional details and eligibility requirements.

Federal Grants

- **Pell Grant** - This is an entitlement provided directly by the federal government to students with exceptional need.
- **Federal Supplemental Educational Opportunity Grant (FSEOG)** - These federal funds are provided to students with exceptional need. Only a small proportion of our financial aid population receives FSEOG funds. These funds replace other grant aid; they are not additional funds.

State Grants

- **Virginia Guaranteed Assistance Program (VGAP) and Commonwealth Grants** - These funds are awarded to Virginia residents who have demonstrated financial need and meet certain other criteria.

Institutional Grants and Scholarships

We have approximately 300 institutional, endowment, unrestricted, and gift accounts that provide need-based assistance. We may make a change in the source of your grant after you receive your award notification. You will then receive a revised award that shows different funds, although the total amount of grant will remain the same. Renewal for all these awards is based on meeting application deadlines, continuing to have financial need, and making satisfactory academic progress. Note: Need-based grants for out-of-state students who are not receiving a merit award are capped at 25% of the total cost of education.

Some examples:

- **University Tuition Waiver** - Need-based funds provided by the College.
- **Board of Visitors Funds** - Need-based funds from the Board of Visitors endowment.
- **College Grant** - Unrestricted need-based funds from the Board of Visitors.
- **St. Andrews Grant** – Need-based funds for students attending the joint W&M/St. Andrews program
- **Various named grants** - Need-based funds from the Endowment Association that appear by name (e.g. Ball Scholarship and Johns Scholarship).
- **Merit-Based Funds** - The Office of Admission makes a limited number of merit awards. If you are selected for one of these, you will be contacted directly by the Office of Admission. They will let you know the criteria for continued receipt of these funds.

Your grant may result from the generosity of College alumni and friends. In many cases, the donors want to learn more about you. To help us with this task, we ask you to allow your
Loans

Loans must be repaid and may begin accruing interest as soon as they are disbursed, depending on the type of loan. We realize that you find grants more attractive than loans, which have to be repaid. Like most other universities, however, we have to rely on loans to complete your aid package. You probably have been offered a Direct Loan. Your award letter may also list additional borrowing eligibility through other programs. What you actually borrow is ultimately your decision. You have a much better idea than we do about how to utilize your family's resources. However, if you believe that your own funds will fall short, we are able to offer several loans that will help fill the gap. You DO need to accept all loans that you wish to receive; they are not automatically accepted for you. 2015-16 loan processing is not yet available. Please wait to receive our notification and instructions through your W&M email before taking action on your loans.

Federal Perkins Loan

Perkins Loans are College-controlled funds. Because the funds are limited, we are able to give Perkins Loans to only some of our eligible students. Perkins Loans are repaid at 5% interest beginning nine months after graduation, withdrawal, or dropping below half-time status. They do not accrue interest until that time. Information about repayment, deferment, and cancellation is available from the Perkins Loan Officer in the Student Accounts Office (Renee Schofield, rlschofield@wm.edu or 757-221-1225). Application instructions are on our website. You must take action to accept your Perkins Loan by the end of August or we cannot guarantee the funds will still be available to you. This means completing the ENTIRE application process.

Federal Direct Loans

Direct Loans are available to students whether or not they have demonstrated financial need. If you have demonstrated financial need, we will offer you the Subsidized Direct Loan. The federal government will pay the interest on the loan while you are in full-time school. If you do not have need or have additional loan eligibility, we will offer you the Unsubsidized Direct Loan. This loan requires that you pay all the interest from the time it is disbursed, although the federal government will allow interest to accumulate while you are in school. (Be aware that this interest will be capitalized into the loan principal, however. We advise that you make the interest payments, if at all possible.) Depending on your need, you may be offered a loan that is part subsidized and part unsubsidized.

Direct Loans for New Borrowers

In June, we will send you instructions via your W&M email account on how to apply for your student loan(s). You will apply by accessing the College's BannerWeb system with your WM userid and password and following our loan application instructions.

Direct Loans for Returning Borrowers
Returning borrowers will only need to accept their loan(s) in Banner. As long as you have a Master Promissory Note and Entrance Counseling on file, we will automatically process your loan(s) for you.

You can contact our office at aid@wm.edu or (757) 221-2420 if you have any problems accepting the amount of your loan. If you choose not to accept your loan, simply decline the amount offered. You can also choose to do nothing, and we will automatically cancel the offered loan(s) later in the semester. If you want to borrow less than the amount offered, you can enter that amount in BannerWeb.

Direct Loan Annual Limits, Interest Rates, and Fees

The maximum Subsidized Direct Loan that can be borrowed by dependent undergraduates is $3,500 for freshmen, $4,500 for sophomores, and $5,500 each year for juniors and seniors. All undergraduates are eligible for an additional $2000 of Unsubsidized Direct Loan. Independent students can borrow an additional $4,000 ($6000 total) of Unsubsidized Direct Loan per year for each of their first two years and $5,000 ($7000 total) for each of their last two or three years.

The maximum Unsubsidized Direct Loan that can be borrowed by dependent undergraduates (assuming no Subsidized Loan eligibility) is $5,500 for freshmen, $6,500 for sophomores, and $7,500 each year for juniors and seniors. The breakdown of Subsidized vs. Unsubsidized Direct Loans offered is dependent on your demonstrated financial need.

Subsidized and Unsubsidized Direct Loans have a fixed interest rate of 4.66% for academic year 2014-15. This fixed rate it application to all Direct Loans that were disbursed on or after July 1, 2014. The interest rate will change on July 1, 2105, as set by Congress. However, the new rate will only apply to new loans disbursed on or after July 1, 2015. For an historical perspective on Direct Loan interest rates, please visit the Federal Student Aid website.

Note: Your Direct Loan will be subject to loan origination fees. The Department of Education charges a 1.073% fee that will be taken out of each Direct Loan disbursement. For example, a student who is borrowing $3500 for the year will net $3462.44 (divided over two semesters) after the fees have been taken out.

Federal Parent PLUS Loan

The PLUS Loan is a credit-based loan available to parents to borrow on behalf of dependent undergraduate students. Your parent can borrow up to the full cost of your education, less other aid, with repayment beginning 60 days after full disbursement. Interest begins to accrue at the time of disbursement.

Note: PLUS Loans are subject to loan origination and guarantee fees of 4.292%. For example, a parent who borrows $10,000 for the year will net $9570.80 (divided over two semesters).

How does my parent complete the promissory note? Please follow the PLUS Loan application instructions.
What if my parents’ credit report keeps them from being pre-approved or approved? They will have an option to either appeal the credit decision with the Department of Education or add a qualified endorser to their PLUS loan. Refer to the Federal Student Aid website for more information about these two options.

What if the appeal is denied? If your parent is denied a PLUS Loan, you can borrow additional Direct Loan funds through the Extended Unsubsidized Direct Loan program. The additional amounts for the extended program are a maximum of $4,000 per year for the first two years and $5,000 per year for the remaining years. In order to receive these additional funds, you must provide us with a copy of your parent's PLUS denial and a written request for the amount of the Extended Unsubsidized Loan you want to take out. If your parent is appealing the denial, please let us know so we can stop the Extended Unsubsidized processing until the appeal is decided. Please email us at aid@wm.edu.

Returning students who receive an Extended Unsubsidized Direct Loan based on a denied PLUS Loan must have the parent reapply for the PLUS each year. The Extended Unsubsidized Direct Loan is not automatic. Your parent must be denied each year in order for you to be eligible for this additional loan.

In addition, you may wish to consider taking out a private loan.

Private Loans
These are credit-based loans available to both undergraduate and graduate students. Individual eligibility will vary according to cost of attendance, need, and any other aid being received. In most cases, students will need a co-signer in order to qualify. Be sure that you have used your full Federal Direct Loan eligibility before taking out a private loan, as private loans may have less favorable terms.

Generally, people in two groups should borrow this loan. If you are a non-Virginia resident or a resident who has been offered only loans and are financially independent of your parents, you may need help beyond what Direct Loans can cover. In addition, dependent students whose parent is not eligible for PLUS (see the PLUS section above) may also need this loan. If you find yourself in one of these situations, contact our office to see if a private loan would be the best course for you.

How do I apply? Students and their co-signers apply directly from our website, or they may borrow from any other lender by visiting that lender’s website. The fact that a lender is listed on our site does not imply any endorsement by the College; this is merely a list of borrowers our students have used in the past.

Outside Scholarships
In most cases, we have determined your financial aid package without knowing whether you have outside scholarships. If you do receive scholarships, we may have to adjust aid that we have already offered. Usually, the additional money will only change your loan or work-study eligibility. However, because your total aid cannot exceed your need, we occasionally have to reduce grant money. All reductions are on a dollar-for-dollar basis.
You must report ANY outside scholarships that you are receiving to our office ASAP in order for us to make the appropriate changes; this is a federal regulation. Please complete and return our Outside Scholarship Reporting Form. If you do not report your outside scholarships in a timely manner, the late adjustment to your financial aid may cause you to owe a balance to the College.

Federal Work-Study Eligibility

Federal Work-Study (FWS) funds are need-based. If you are eligible, you can earn FWS funds during the school year. If you have been given a FWS award, we will contact you by email in early August with further information on how to utilize your FWS award.

If you do not qualify for FWS but still want to work on campus, there are plenty of jobs available to you. Check our website under Student Employment for current job listings. Most openings will be listed near the start of fall classes.

Paying For Tuition and Fees

Fall and Spring eBills will be sent electronically to your W&M email account. Remember to check for your bills! Student Accounts sends out eBills roughly every month during the academic year for other charges and outstanding balances. You may want to sign your parent(s) up for notifications as well. Please see the Student Accounts eBill FAQ about how to do this.

The budget you see on your financial aid award screen in Banner Self-service is made up of more than just your tuition & fees and room & board. We include figures that make up an estimate of the full cost of attendance (CoA) for your 9 months at the College each academic year. The CoA is a piece of the formula we use to calculate your need in order to process your award: CoA – EFC = financial need. The items that make up your CoA are

- Tuition & fees – actual
- Room & board (meals) - weighted average
- Books & supplies
- Personal expenses
- Travel to and from the College

The weighted average we use for room & board (meals) means that your actual charges are likely to differ from what we use in your CoA. We will not increase this amount if you choose to live in a more expensive room or use a more expensive meal plan. You will have to make up the difference in cost yourself.

We are not able to meet the full financial need of most nonresident students.
Your financial aid will be divided in half and applied evenly to each semester’s bill. You are responsible for paying any balance due to the College. Please see the Student Accounts payment information page for payment options.

Installment Payment Plan – Please refer to the Student Accounts website for information on the W&M tuition payment plan.

Summer Aid

For the most part, you will be able to receive only loans for summer study. Your aid eligibility will be based on the FAFSA for the current school year, e.g. the 2014-15 FAFSA for summer 2015. Pell Grants are available for undergraduates who did not use all of their Pell eligibility during the regular academic year. Direct Loans are also available for students who did not use their full Direct Loan eligibility during the regular academic year.

If you do not have Direct Loan eligibility, you may be able to borrow a Parent PLUS Loan (dependent undergraduates) or a private loan (independent students). Both dependent and independent students may borrow private loans.

Summer aid applications will be available on our website in February.

Study Abroad

Undergraduate students planning to study abroad must be registered with the Global Education Office (Reves Center).

Your financial aid award will be adjusted based on the cost of attendance information collected from your host school/program via a consortium agreement (available via the Global Education Office). A consortium agreement is required for all programs of study if you wish to receive financial aid. Funds will not be released until the first day of your program or on the regular disbursement date for the semester if your program begins earlier than the W&M semester.

Financial aid is available for programs approved by the appropriate department. The amount of your grant will not exceed what you would have received for attending the semester or year at William & Mary. Your grant aid will be reduced proportionately if your program’s Cost of Attendance is less than that of W&M. You should plan ahead to meet all applicable deadlines. The Financial Aid Office staff is available to answer your questions about study abroad aid. We encourage you to schedule an appointment with your counselor to discuss any concerns you may have.

Late registration with the appropriate offices will affect the timeliness of aid being processed. You must adhere to all payment deadlines set by your host (program) institution. In most cases, programs accept confirmation of aid awarded in place of actual payment. However, the programs are not obligated to do so. Therefore, you should consider all financial obligations prior to making a commitment to study abroad. To avoid further program
payment delays, be sure that Student Accounts has on file a forwarding address for all aid to be used for your program of study (form available via the Global Education Office). We encourage all students to sign up for direct deposit of their refund checks.

Be aware that you will have some up-front costs such as deposits and airfare that financial aid will not be able to cover at the time the expense is incurred. You should make arrangements to pay for these items using your own money or a credit card and reimburse yourself with your financial aid once if you receive your refund check/direct deposit refund. We cannot disburse aid before the first day of your program or the first day of William & Mary classes (if your program begins earlier than the W&M session).

Study abroad is a lifetime opportunity that the College supports. We want your experience to be memorable and trust that you will follow all steps necessary to ensure a smooth process.

**Note:** Similar procedures apply to undergraduate students studying in off-campus domestic programs. Please contact your Financial Aid Counselor about the process.

**Satisfactory Academic Progress**

Federal guidelines require that students receiving federal financial aid make satisfactory progress towards their degrees. In general, satisfactory progress regulations mirror the College's continuance standards. Entering freshmen have up to 10 semesters in which to complete the program and receive financial assistance. Transfer students will also have 10 semesters, which will be the total of the semester(s) taken at previous school(s), plus those completed at W&M.

**Part-Time Undergraduate Students**

Part-time students are only eligible for partial Pell Grants and Direct Loans. Regularly admitted full-time students who have an approved underload of 6 -11 hours can, on a one-time basis, retain College-administered grant funds. However, the student's reduced fees result in a commensurate reduction in grant funds. Federal guidelines require that Pell Grants be reduced to either three-quarters or half-time if a student is taking between 6 and 11 hours. In addition, some programs require full-time attendance to receive any money. In the case of a student receiving such assistance, the money lost will not be made up by any College grant funds.

**Note:** Only hours taken for academic credit can be counted as part of an academic load; audit hours are not used.

**Withdrawal**

As an aid recipient, you may receive a refund after your direct College charges have been paid. The money that you receive is designed to cover the whole semester. If you decide to withdraw during the semester, you will probably owe the College some of the refund that
you have received. Please contact your Financial Aid Counselor before making a withdrawal decision. More information about withdrawing is available via the Dean of Students Office.

Financial Aid Contacts

College of William and Mary
Student Financial Aid Office
http://www.wm.edu/financialaid
aid@wm.edu
(757) 221-2420

Undergraduate Counselors:
A-B and S Edward P. Irish epiris@wm.edu
C-H and U-Z Amy M. Sikes amy@wm.edu
I-Q and R &T Ginia J. Anderson gjanderson@wm.edu

Graduate Counselor:
Jennifer M. Meier jmeie@wm.edu

Student Employment Coordinator
Eric Elkins erelkins@wm.edu

Student/Parent Loan Specialist
Janni R. Ramirez jrrami@wm.edu

Director
Edward P. Irish epiris@wm.edu

Student Accounts Office – for billing questions (757) 221-1220