Cost of Attendance

- CoA is used to determine financial need
  - CoA minus Expected Family Contribution gives total financial need
- Made up of direct-billed costs and indirect costs
  - Tuition & fees
  - Room & meals (board)
  - Books & supplies
  - Personal expenses
  - Transportation
How we meet financial need

- Combination of loans, work, & grants
  - 100% of need met for Virginians
  - Grant capped at 25% of cost of attendance for non-residents
    - For qualifying students
- W&M Promise freezes tuition for in-state students for 4 years
  - Fees, room, and meal plans will increase yearly
Loan programs

- Federal Perkins Loan*
- Federal Direct Subsidized Student Loan*
- Federal Direct Unsubsidized Student Loan*
- Federal Direct PLUS (Parent) Loan*
- Private Student Loan (your choice of lender)
- Private Parent Loan (new to the market, check with your lender of choice)

* Requires FAFSA for eligibility
Outside scholarships

- **Required** by federal law to be included in the aid package as a resource
- Reduces

- Unmet need,
- Need-based loans
  - Direct Subsidized Loan,
  - Perkins Loan (Please note the Perkins Loan program is being phased out by the US Government)
- Federal Work-Study

- Reduces grant last!
- May result in uneven fall and spring semester disbursements of aid
Applying for future aid

- Students are required to **reapply** for aid each year
  - [www.fafsa.gov](http://www.fafsa.gov)
  - With the new Prior Prior year, you will be able to use the 2015 tax information to apply for aid in 2017/2018
  - With these new changes, a priority filing has not yet been set, but will likely be in the early to mid spring semester.

- Students may be chosen for verification
  - Return requested documents ASAP
  - Late filers/responders might not receive grant funds

- Aid award notifications are emailed to students, with our goal to have them no later than the end of June
eBill

- Email notification of bill will be sent to student’s WM email account
  - No paper bills
- Student may set parent up as a third party to receive the billing notification only
  - Third parties can see the balance due but not specific charges or credits
- Fall eBill is sent in July and is due in August
- Spring eBill is sent in December and is due in January
- Monthly eBill is sent to the student for accounts with outstanding balances or new charges to the account
Viewing eBill

- For the student to view the eBill:
  - Log into myWM at: https://mywm.edu
  - Select the Student tab and choose the following items in order:
    - Student Account
    - eServices
    - Continue button
    - eBills in top menu bar
    - View button in “Actions”
      - The eBill will pop up in a new window
Tuition payment plan

- Offered by Student Accounts
- $50 enrollment fee per semester
- 4 installment payments per semester
- Can be combined with W&M financial aid
  - Can mix and match parent/private loans with the payment plan
- See [http://www.wm.edu/offices/financialoperations/sa/eservices/paymentplan/index.php](http://www.wm.edu/offices/financialoperations/sa/eservices/paymentplan/index.php) for more details
Applying financial aid to the bill

- Goes against any direct-billed charges on the student account
  - Tuition & fees
  - Room & meal plan (if living on-campus)
- Outside scholarships are also applied against charges
- Books, supplies, etc. are not directly billed
Refunds

- Generated when financial aid and other payments exceed direct-billed charges
- Automatically issued to student or parent (PLUS Loan only)
  - Via paper check or direct deposit
    - Must sign up for direct deposit via eServices
- Processed by Student Accounts
Questions?

- Office of Student Financial Aid
  757-221-2420
  aid@wm.edu
  Twitter: @WMFinancialAid

- Student Accounts
  757-221-1220
  bursar@wm.edu

This presentation will be available on our website:
http://www.wm.edu/admission/financialaid/information/guides/index.php