

A large, light-colored watermark of the W&M crest is centered in the background. It features a crown at the top, with the letters 'W' and 'M' intertwined in a stylized, calligraphic font below it.

UNDERSTANDING W&M FINANCES

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You Need a Passphrase

- What is a Passphrase?
 - A verification system designed to verify the identity of individuals requesting information from student educational records (academic/conduct/financial)
- How do I get a Passphrase?
 - Students will provide parent contact information and indicate which release of information they wish to provide that parent.
 - The system will generate an email to the parent with a unique code word/Passphrase.

Passphrase is important



Each person the student identifies with release will have their own unique passphrase. This passphrase along with student id number (93) and parent will need to be provided upon request.

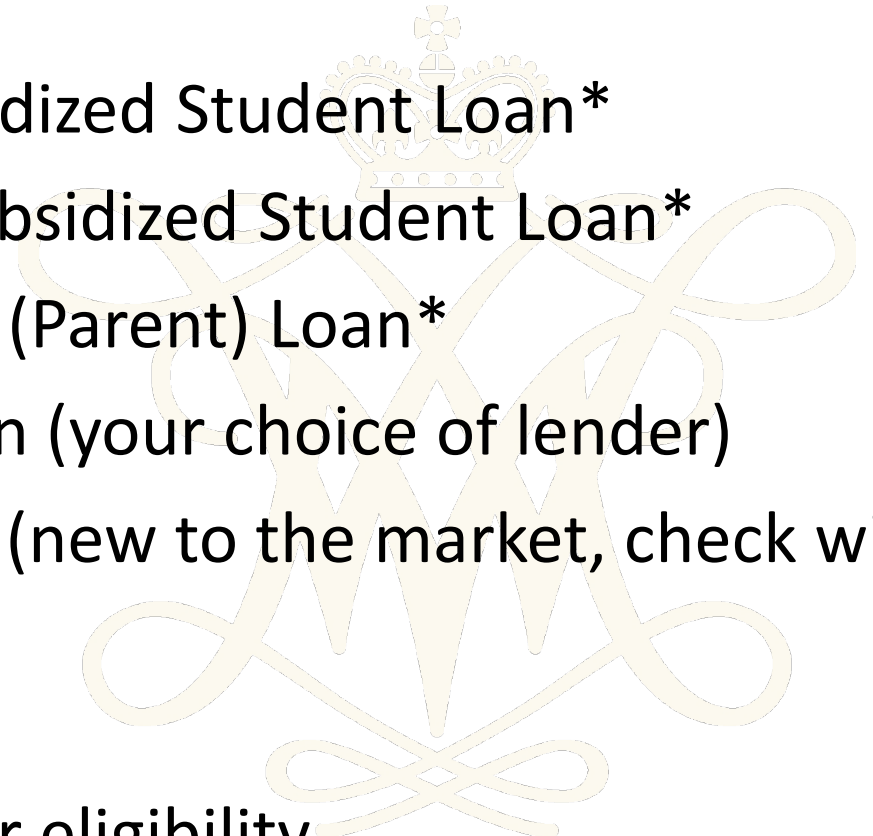
Cost of Attendance

- 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 - *indirect
 - Personal expenses - *indirect
 - Transportation - *indirect

The William and Mary Promise

- W&M Promise freezes tuition for in-state students for 4 years
 - Fees, room, and meal plans will increase yearly
 - We will do what we can to help a student meet these cost, **the tuition guarantee is not the same as a financial aid guarantee.**
 - Financial aid is reviewed and evaluated annually using the FAFSA.
 - Changes in family size or number of students in college can impact the EFC.
 - Winter graduation or study abroad for instance can change the Cost of Attendance.

Loan Programs & Options

- 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
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Student Employment

- All students can work on campus (regardless of eligibility for Federal Work Study)
- Students are not placed into positions
- Pay is no less than Federal Minimum Wage (based on position it may be more)
- Workshop for students looking for a job: The Cohen Career Center - Aug 28th (10am and 2pm)
- Job Listings:
 - <http://wm-csm.simplicity.com>
 - www.wm.edu/admission/financialaid/types/work
 - Department websites, flyers on campus, etc.

Outside Scholarships

- **Required** by federal law to be included in the aid package as a resource
- How does William and Mary treat this resources?
 - We use a replacement order as follows:
 - Unmet need
 - Federal Work-Study
 - Need-based loan
 - **Direct Subsidized Loan,**
 - Reduces grant last!
- May result in uneven fall and spring semester disbursements of aid depending on when the scholarship is reported to us. Please report them as promptly as possible.

Applying for future financial aid

- Students are required to **reapply** for aid each year
 - www.fafsa.gov
 - With the Prior-Prior year, you will be able to use the 2018 tax information to apply for aid in 2020/2021
 - The 2020/2021 FAFSA will be available in October 1, 2019.
 - A priority filing date has not yet been set, but will likely be in the early to mid spring semester. We will update our website and send reminders to students email.
- Students may be chosen for verification
 - Return requested documents ASAP
 - Late filers/responders might not receive grant funds as funds are limited.
- Aid award notifications are emailed to students after spring grades are posted.

Student Accounts & The 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

The 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 to make the best financial option for you
- See <http://www.wm.edu/offices/financialoperations/sa/eservices/paymentplan/index.php> for more details

Refunds

- Generated when financial aid and other payments exceed direct-billed charges
- Automatically issued to student or parent (PLUS Loan only)
 - Via mailed paper check or direct deposit – direct deposit is preferred by The Bursar’s Office
 - Must sign up for direct deposit via eServices
- Processed by Student Accounts

Questions?

Work Study?

Study Abroad?

W&M Study in D.C.?

Housing Sign Up?

Health Insurance?

Where's the nearest restroom?

- 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/index.php>