Grants & Scholarships

Most financial aid offered at W&M takes the form of need-based 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. The Pell Grant is directly tied to enrollment and will automatically adjust as your enrollment increases or decreases. **Note:** This is important to realize as it impacts our students the most during registration and the first bill of the semester. The Pell Grant may now be used year-round (inclusive of the summer term).

  * **Federal Supplemental Educational Opportunity Grant (FSEOG)** - These federal funds are awarded to students with exceptional need. Only a small portion 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 with demonstrated financial need who also 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 replace your original grant with another of these funds. If this occurs, you will receive a revised award that shows a different grant, but the total amount of all grants will remain the same. Renewal for all these awards is based on meeting application deadlines, demonstrated financial need, and making satisfactory academic progress. **Note:** Need-based grants for out-of-state students not receiving a merit award are capped at 25% of the total cost of education.

Examples:

  * **University Tuition Waiver** - Need-based funds provided by the University.
  * **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 selected for one of these, you will be contacted directly by the Office of Admissions. They will let you know the criteria for continued receipt of these funds.

Your grant may result from the generosity of William & Mary alumni and friends. In many cases, donors want to learn more about you. To help us with this task, we ask you to allow your name and directory information to be released to the donors. Unless you tell us otherwise, we will do so. University Advancement will contact you later this summer by email, requesting you to provide information so we can notify your benefactors. If you have any questions about this request, contact University Advancement (757-221-1038).

**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. *What you 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 funds will fall short, we can offer several loans that will help fill the gap. While grants are accepted on your behalf, **you need to accept the amount of loans you wish to receive; they are not automatically accepted for you.** You may find it helpful to review loan fees ([W&M Loan Fee Calculator](#)) when determining how much to borrow. You may begin to accept loans when loan processing begins mid-summer. Please wait to receive our notification and instructions through your W&M email before taking action on your loans. This e-mail is typically sent around June 1st.

**Federal Direct Loans**

Direct Loans are available to students regardless of demonstrated financial need. If you have demonstrated financial need, we will offer you the Federal Subsidized Direct Loan. The federal government will pay the interest on the subsidized loan while you are enrolled at least half time. If you do not have demonstrated financial need, or have additional loan eligibility, we will offer you the Federal Unsubsidized Direct Loan. This loan requires that you pay all the interest from the time the loan is disbursed. The federal government will allow interest to accumulate while you are enrolled. (Be aware that this interest will be capitalized into the loan principal. We advise that you make the interest payments while in school, if at all possible.)

**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 University’s BannerWeb self-service system (found in the myW&M portal) with your WM userid and password and following our loan application instructions. Starting in the 22-23 school year, all borrowers must complete the Annual Student Loan Acknowledgement by logging into [www.studentaid.gov](http://www.studentaid.gov). New Borrowers, must acknowledge information such as salary and debt estimates for their chosen program and information on how interest works. The Annual Student Loan Acknowledgement is accessed in the following locations: header, footer, on your Dashboard under More Resources, and on the Dashboard under My Checklists.
**Direct Loans for Returning Borrowers**

Returning borrowers will only need to accept their loan(s) in Banner. As long as you have a recent Master Promissory Note and Entrance Counseling on file, we will automatically process your loan(s) for you. Starting in the 22-23 school year, all returning borrowers (Students and Parents) must complete the Annual Student Loan Acknowledgement by logging into [www.studentaid.gov](http://www.studentaid.gov). The Annual Student Loan Acknowledgement is accessed in the following locations: header, footer, on your Dashboard under More Resources, and on the Dashboard under My Checklists. During this process, you will review the repayment terms and estimates, the amount of Federal loan debt you have borrowed, and what is available for the remainder of your education cost.

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 (found in the myW&M portal). For a traditional package, loans are awarded to split equally between your semesters. If you want to borrow unevenly, please contact our office to determine if this is a possibility for you and the next steps required.

**Direct Loan Annual Limits, Interest Rates, and Fees**

The maximum annual Subsidized Direct Loan amount for dependent undergraduates is $3,500 for freshmen, $4,500 for sophomores, and $5,500 each year for juniors and seniors. All dependent undergraduates are eligible for an additional $2,000 of Unsubsidized Direct Loan.

Independent students can borrow an additional $4,000 ($6,000 total) of Unsubsidized Direct Loans per year for each of their first two years and $5,000 ($7,000 total) for each of their last two or three years.

The annual maximum Unsubsidized Direct Loan for 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 3.73% for the academic year 2021-22. This fixed-rate applies to all Direct Loans disbursed on or after July 1, 2021. The interest rate will change on July 1, 2022, as set by Congress. However, the new rate will only apply to new loans disbursed on or after July 1, 2021. The interest rate for 2022-23 has not yet been set. For a historical perspective on Direct Loan interest rates, please visit the [Federal Interest Rates and Fees](http://www.studentaid.gov/) website.

**Note:** Your Direct Loan will be subject to loan origination fees. The Department of Education charges a 1.057% fee deducted from each Direct Loan disbursement. This origination fee applies to all loans originated between 10/1/2020 and 09/30/2022 and is subject to change in future years. For example, a student who is borrowing $3,500 for the year will receive approximately $3,463 (divided over two semesters) after the fees. ([W&M Loan Fee Calculator](http://www.studentaid.gov/))
Federal Parent PLUS Loan

The PLUS Loan is a credit-based loan available to parents to borrow on behalf of dependent undergraduate students. The credit check for the Parent PLUS Loan application (through [www.studentloans.gov](http://www.studentloans.gov)) is good for 120 days. The Parent PLUS Loan has a fixed interest rate of 6.28%. This fixed-rate applies to PLUS Loans disbursed on or after July 1, 2021. This interest rate is subject to change on July 1, 2022. 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 4.228%. This origination fee applies to all loans originated between 10/1/2020 and 09/30/2022. For example, a parent who borrows $10,000 for the year will receive approximately $9,577 (divided over two semesters) after the fees. ([W&M Loan Fee Calculator](http://www.wmfee.com))

*How does my parent know how much to borrow?* The student’s award will indicate how much the parent could borrow before the Cost of Attendance is maximized. Please note, if the parent does not want the student to borrow loans and intends to cover that portion of the award in the Parent loan then the student will need to first decline their loan offer(s) in Banner. Students can begin accepting or declining their loans in June. If a parent is planning to only borrow what is needed to cover the Student’s bill, they should wait to review that bill when it is generated in mid-July.

*How does my parent complete the promissory note?* Please follow the [PLUS Loan application instructions](http://www.studentloans.gov).

*Does my parent borrower have to complete the Annual Student Loan Acknowledgement?* Yes, all borrowers of Federal Direct loans have to complete the Annual Student Loan Acknowledgement starting the 22-23 school year. The Annual Student Loan Acknowledgement is accessed in the following locations: the header, the footer, on your Dashboard under More Resources, and on the Dashboard under My Checklists. Returning Parent borrowers will learn important repayment terms, estimates and review the amount that has been borrowed thus far. New Borrowers will review and acknowledge other information such as salary and debt estimates and information on how interest works.

*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](https://www.finaid.org) 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 Freshmen and Sophomores. For Junior and Senior students, an additional $5,000 per year would be available.

*How do I receive the extended Unsubsidized Loan?* To be able to receive these additional funds, you must provide a copy of your parent's PLUS denial and a written request for the desired amount of the Extended Unsubsidized Loan. This should be emailed to our loan officers. If your parent is appealing the denial, please let us know so we can stop the processing of the Extended Unsubsidized Loan until
the appeal is decided. *The Extended Unsubsidized Direct Loan is not automatically offered to continuing students.* Your parent must apply and be denied each year for you to be eligible for this additional loan.

**Federal Perkins Loan**

The Federal Perkins loan expired on October 1, 2017. The University may no longer offer this type of loan to students.

**Private Loans**

These are credit-based loans available to both undergraduate, graduate students, and parents. Individual eligibility will vary according to the cost of attendance, need, and any other aid received. In most cases, a student will need a co-signer to qualify. Be sure that you have considered using your full Federal Direct Loan eligibility before pursuing a private loan, as private loans may have less favorable terms. It is important to note that some private lenders are beginning to offer loans to parents and other non-related individuals to borrow on behalf of an undergraduate student. It will be up to the borrower to locate a lender to work with. William & Mary does not advise students on lender choice.

Generally, people in the following student types should borrow this loan. If you are a non-Virginia resident or a resident who has been offered only loans or is financially independent of your parents, you may need help beyond what Direct Loans can cover. Also, dependent students whose parent is not eligible for PLUS (see the PLUS section above) may 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 option for you.

*How do I apply?* Students and their co-signers can find links to 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 University; this is merely a list of borrowers our students have used in the past.

**Outside Scholarships/Outside Resources**

In most cases, we have determined your financial aid package without knowing whether you have outside scholarships or other resources to help cover your cost. If you receive such scholarships/tuition assistance/workplace funds, we may be required to adjust the aid package already offered. Usually, the additional money will only change your loan or work-study eligibility. However, because most W&M grant aid is based on need, the total aid from all outside resources cannot exceed your financial need. We occasionally have to reduce need-based grant money. All reductions are on a dollar-for-dollar basis.

You must report ANY outside scholarships or additional resources that you are receiving to our office ASAP for us to make the appropriate required changes; this is a federal regulation. Please complete and return our Outside Scholarship and Resources Reporting Form. If you do not report your outside scholarships/resources promptly as a late adjustment to your financial aid may cause you to owe a balance to William & Mary.

**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 awarded FWS and are interested in working, please accept the fund in
the self-service Banner Portal (found in the myW&M portal). We will contact you by email in early August with further information on how to utilize your FWS award. Please note that students are not automatically placed in a work position. Students will seek out a position on campus upon arrival. Work-study funds are earned throughout the academic year and are paid via payroll, not directly to your student bill.

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 are 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.

**Cost of Attendance**

The Cost of Attendance you see on your financial aid award screen in Banner Self-service (found in the myW&M portal) and in your award letter is 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 William & Mary each academic year. The CoA is made up of direct (billed) and indirect costs. The CoA is a piece of the formula we use to calculate your need to process your award: CoA – EFC (Expected Family Contribution) = financial need. The items that make up your CoA are:

- Tuition & Fees – actual
- Room - weighted average
- Board (meals) – actual cost of standard meal plans (Freedom, Gold 19, Block 175)
- An estimated amount for Books & supplies
- An amount for Personal Expenses
- An amount for Travel to and from the University

The weighted average we use for Room cost 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. You will have to make up the difference in cost yourself.

*We are not able to meet the full financial need of most non-resident students.*

Your financial aid is split evenly between each semester’s bill. You are responsible for paying any balance due to William & Mary. 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 2021-22 FAFSA for summer 2022. Federal Pell Grants may be used year-round, but require enrollment in at least six credits to be received in the summer. Federal Direct Loans are also available for students who did not use their full eligibility during the regular academic year (Fall/Spring).

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

Summer aid applications will be available on our website starting late February to early March. Summer aid applications are not necessary if you are planning to study abroad. For summer study abroad, you will need to complete a consortium agreement with the Global Studies Office. If you are planning to both study abroad and attend summer school you will need to complete a summer aid application and a consortium agreement (it would be a good idea to talk with your financial aid counselor about your plans).

Study Abroad

Undergraduate students planning to study abroad must register 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. If you are planning to utilize private loan funds, you will still want to make sure you do a consortium agreement so that our loan department will know what your cost is to allow us to properly certify your loan. We do not pay 3rd party programs directly, funds will pay to the student account and then be refunded to the student to pay for their programs.

Funds are not applied to your student account until the later of a) the first day of your study abroad program or b) the regular disbursement date for 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 is less than W&M, but it will not be increased if the program’s costs are higher than W&M. You should plan to meet all applicable deadlines and financial obligations with this in mind. Financial Aid Counselors are 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. 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 before committing to study abroad. To avoid further program payment delays, be sure that Student Accounts has on file a forwarding address or
direct deposit 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 the refund direct deposit, as this will expedite the process of receiving your aid.

Be aware that you will have some up-front costs such as seat deposits, passports, and airfare that financial aid will not be able to cover at the time the expense occurs. 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 you receive your refund check/direct deposit. **We cannot disburse aid before the first day of your program or the first day of William & Mary's classes (whichever is later).**

Studying abroad is a lifetime opportunity that William & Mary 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 William & Mary'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. Only courses which count toward your academic degree may be counted in the number of hours required to receive federal assistance.

**Part-Time Undergraduate Students**

Part-time students are only eligible for partial Federal Pell Grants and Direct Loans. Regularly admitted full-time students who have an approved underload (obtained from the Dean of Student’s Office) of 6-11 credits may, on a one-time basis, retain William & Mary-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 if the student is not enrolled full-time. Also, some programs require full-time attendance to receive funds. **In the case of a student receiving such assistance, the money lost will not be replaced with William & Mary grant funds.**

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

**Withdrawal**

As an aid recipient, you may receive a refund of aid over your direct University charges. The money you receive is intended to cover the costs of the semester. If you decide to withdraw during a semester, your aid eligibility must be recalculated. Depending on when you withdraw, you may owe William & Mary a portion of the refund that you 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

William & Mary
Student Financial Aid Office
Blow Memorial Hall Room 124
http://www.wm.edu/financialaid
aid@wm.edu
(757) 221-2420

Director
Dr. Joseph Dobrota  jdobrota@wm.edu

Undergraduate Counselors:
A – B  Paul Remmert  pmremmert@wm.edu
C – J  Kensa Gilliam  kzgilliam@wm.edu
K – Q  Ginia J. Anderson  gjanderson@wm.edu
R – Z  Melissa B. Franks  mjfranks@wm.edu

Graduate Counselors:
Jennifer M. Meier  jmmeie@wm.edu
(School of Business and Online programs)
Kimberly Ketterman  kwketterman@wm.edu
(Law, School of Education, Grad Arts & Sciences, VIMS)

Student Employment Coordinator
Vacant  studentemploy@wm.edu

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

Student Accounts Office – for billing and payment plan questions  (757) 221-1220 or bursar@wm.edu