

## GUIDE TO UNDERGRADUATE FINANCIAL AID

The Guide to Undergraduate Financial Aid addresses many of the general financial aid terms, conditions, and policies applicable to financial aid recipients. It is the responsibility of financial aid recipients to read and understand the information provided in this guide and on our website.

### Determining Financial Need

Financial aid need is determined using the cost estimate of two full-time semesters at W&M and subtracting the Expected Family Contribution and Outside Scholarship/Additional Resources. Need-based financial aid includes grant funding, need-based scholarships, Federal Direct Subsidized Loans, and Federal Work Study funding. These funding sources are required to fit within a student's financial need.

### Grants

Grants are gift money and do not need to be repaid. Consideration of grant eligibility is contingent upon the student's demonstrating financial need. Your grant may result from the generosity of William & Mary alums and friends. In many cases, donors want to know who the recipients are of their donated funding. University Advancement will e-mail you later this summer, requesting you to provide your name and directory information so we can notify your benefactors.

If you have any questions about this request, contact University Advancement (757-221-1038). A full description of the funding sources and eligibility requirements can be found on our financial aid website: <https://www.wm.edu/admission/financialaid/types/grants/index.php>.

### Scholarships

In addition to need-based financial aid awards provided by the Financial Aid Office, the Office of Undergraduate Admission confers three merit-based awards: the 1693 Scholars Program, the William & Mary Scholars Award, and the James Monroe Scholars Program. All applicants (Early Decision I & II and Regular Decision) are automatically considered for these merit-based awards. The Financial Aid Office does not determine the recipients of merit-based scholarships.

### Outside Scholarships/Outside Resources

Many of our students are recipients of scholarships and other financial resources. This includes but is not limited to scholarships from a high school, private club, agency, corporation, organization, departmental scholarships, and/or tuition benefits from a parent's employer. Financial assistance from outside sources may affect your eligibility for financial aid since those resources reduce your financial need. Therefore, you are obligated to report any outside scholarships and/or additional resources you are receiving for us to make the appropriate changes. Please complete and return our [Outside Scholarship and Resources Reporting Form](#).

## Loans

Various types of education loans are available to assist students and parents in paying for a college education. Loans must be repaid and may begin accruing interest as soon as they are disbursed (depending on the type of loan). You will need to accept the amount of loans you wish to receive; loan debt is not automatically accepted on your behalf. It is helpful to review loan fees ([W&M Loan Fee Calculator](#)) when determining how much to borrow. You will be able to accept loans when loan processing begins mid-summer. Please wait to receive our notification and instructions through your W&M e-mail before taking action on your loans. This e-mail is typically sent around June 1<sup>st</sup>. If you choose not to accept your loan, decline the amount offered. For a detailed breakdown of the types and terms of the available education loans, please visit our [loan webpage](#).

## Federal Work-Study Eligibility

Federal Work-Study (FWS) funds are need-based. You can earn FWS funds during the school year if you are eligible. 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 e-mail in early August with further information on how to utilize your FWS award. Please note that students are not placed in work positions. Students will seek out a job 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 jobs available. Check the Cohen Career Center Page – [Tribe Careers](#) for postings. Most student jobs will be posted near the start of fall classes.

## Paying For Tuition and Fees

Your financial aid is split evenly between each semester's bill. You are responsible for paying any remaining balance due to William & Mary. Please see the Student Accounts [payment information page](#) for payment options. Fall and Spring eBills are sent electronically to your W&M e-mail account. In addition, student Accounts will send out eBills roughly every month during the academic year for other charges and outstanding balances. You may also want to sign your parent(s) up for notifications for new bills. Please see the Student Accounts [eBill FAQ](#) about how to do this.

## Cost of Attendance

The Cost of Attendance is built using the following data elements - actual tuition & fees, estimated costs for room/housing (weighted average), board (meals), books/supplies, transportation, and miscellaneous expenses that you may incur during the nine-month academic year. The sum of these estimated expenses helps determine your financial need compared to the Expected Family Contribution.

## Summer Aid

Summer financial aid eligibility will be determined using the FAFSA for the current school year, e.g., the 2023 - 2024 FAFSA for summer 2024. Eligibility for summer financial aid requires enrollment in at least six credits to be received in the summer. Summer aid applications will be available on our website starting late February to early March.

## **Study Abroad**

Undergraduate students studying abroad must register with the Global Education Office (Reves Center). They will provide our office with a consortium agreement that details the cost breakdown of your program. 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). If you are the recipient of grant funding, your grant aid may 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. We do not pay 3<sup>rd</sup> party programs directly. All funds will pay to the student account and then be refunded to the student to pay for their programs.

Be aware that you will have up-front costs, such as seat deposits, passports, and airfare, that financial aid will not be able to cover when the expense occurs. You will need to 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 must disburse aid on the first day of your program or the first day of William & Mary's classes (whichever is later).

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 toward their degrees. In general, satisfactory progress regulations mirror William & Mary's continuance standards. First-year students have up to 10 semesters 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 that count toward your academic degree may be counted in the number of hours required to receive federal assistance.

## **Part-Time Undergraduate Students**

Regularly admitted full-time students may obtain approval from the Dean of Student's Office for an approved underload of 6-11 credits. This may result in a reduction of your costs and a subsequent proportional reduction to your financial aid eligibility. Federal guidelines require that Pell Grants be reduced if the student is not enrolled full-time. Only credits taken for academic credit are counted as part of an academic load; audit hours are not used.

## **Withdrawal**

If you decide to withdraw during a semester, your financial aid eligibility must be recalculated. Depending on when you withdraw, you may owe William & Mary a portion of any previously received refund. Please contact your Financial Aid Counselor before making a withdrawal decision. More information about withdrawing is available via [the Dean of Students Office](#).

## Changes in Eligibility

Eligibility for financial aid is determined annually by the filing of the FAFSA or VASA application for returning students. Several circumstances could affect your original financial aid offer. Examples of things that could change your financial aid eligibility include, but are not limited to, verification of your application, change in your family's financial situation, failure to maintain academic progress, notification after your award of outside aid such as a scholarship, or not enrolling for the required number of hours to receive aid through programs awarded.

## Appeal for Special Circumstances

There may be circumstances that have changed since completing your financial aid application (ex: loss of income). There may also be unforeseen events that have affected your family's resources to assist with education expenses (ex: high medical costs). There is an option to submit a formal appeal for a reconsideration of financial aid eligibility if you have a qualifying circumstance. An Appeal Committee will review the appeal documentation, and you will be notified of the outcome of the appeal after their review. Additional financial aid is not guaranteed. To review/submit a formal appeal, please visit our financial aid forms page to locate the Appeal for Special Circumstances Consideration form for the current aid year.

## Passphrase

Passphrase is a verification system designed to verify the identity of individuals requesting information from student education records. *No information from student education records may be disclosed without the student's consent or an applicable exemption under the student records privacy policy.* The student will get their Passphrase through Banner Self-Service (my.wm.edu) when they do the Personal Information Questionnaire. The student will provide contact information for each person they wish to have access/communication rights within the Personal Information Questionnaire. Those individuals will be e-mailed their unique Passphrase words. Parent Proxy is not the same as the Passphrase. Information regarding Passphrase and instructions to get set up can be found on the [Dean of Students](#) webpage.

## Financial Aid Website

Students and families understandably have many questions regarding financial aid. We strongly encourage students and families to visit our financial aid website for additional information to the information provided in the guide and other information pertinent to financial aid recipients. This site also includes a frequently asked questions section highlighting the most frequent topics of inquiry that our office receives in hopes of providing helpful guidance to some of the questions you may have. <http://www.wm.edu/financialaid>

## Contact Us

If you have general questions about your financial aid, please call us at (757) 221-2420 or e-mail us at [aid@wm.edu](mailto:aid@wm.edu). We are also available in person at 124 Blow Memorial Hall. To better serve the student and protect the information, all William & Mary students and parents will be required to provide a passphrase before discussing specific details of a student record. Please include your student ID number in all e-mails, phone messages, and written correspondence. Our complete staff directory is available on the Financial Aid website.