
Financial Aid Overview

Residence Life

Scott Miller and Patricia Burchett September 13, 2023



AGENDA

- Financial Aid Formula
- Cost of Attendance
- Applications
- Meeting Need
- Financial Aid Awards
- How Do Scholarships Help?
- Financial Aid Award for a Virginian



Financial Aid Formula

FINANCIAL AID FORMULA

Applies at any school



Cost of Attendance

COST OF ATTENDANCE

Direct or Billed Costs

- Tuition
- Fees
- Housing
- Dining

Indirect or Non-billed Costs

- Books and Supplies
 - Transportation Costs
 - Personal Expenses
 - Loan Fees
-

COST OF ATTENDANCE

Figures are for 2023-2024 Academic Year for Arts and Sciences (Third Year).

Category	Virginia Residents	Non-Virginia Resident (CA)
Tuition/Fees	21,730	59,362
Housing	8,230	8,230
Dining	6,470	6,470
Books/Supplies	1,480	1,480
Personal Expenses	3,000	3,000
Loan Fees	72	72
Travel	520	1,600
TOTAL	41,502	80,214

Applications

FAFSA

- Free Application for Federal Student Aid (FAFSA), <https://www.fafsa.gov>
- Availability for 24-25, December 2023
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for Federal and State financial aid
- If requested, send additional documents to IDOC at the College Board
- 22-23, over \$18.8 million in federal grant aid
- 22-23, over \$7.5 million in state grant aid



CSS/PROFILE

- CSS/Profile or Profile, <https://www.cssprofile.collegeboard.org>
- Cost is \$25 for one school, \$16 for each additional school
- Fee Waivers available from the College Board
- Availability for 24-25, October 2023
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for University of Virginia need-based aid
- If requested, send additional documents to IDOC at the College Board
- For divorced or separated parents, a CSS/Profile or waiver of the requirement
- 22-23, over \$102.7 million in grant aid



CSS Profile®

VASA

- Virginia Alternative State Aid (VASA) application, <https://www.schev.edu/financial-aid/financial-aid/federal-state-financial-aid/vasa>
- Students must have Virginia domicile and are not eligible to complete a FAFSA
- Most must meet the Tuition Equity Provisions
- If requested, send additional documents to Student Financial Services through SIS
- Availability for 24-25, December 2023
- Income amounts are based on the 2022 tax year.
- Used to determine eligibility for state and University of Virginia need-based aid
- 22-23, over \$530,000 in grant aid

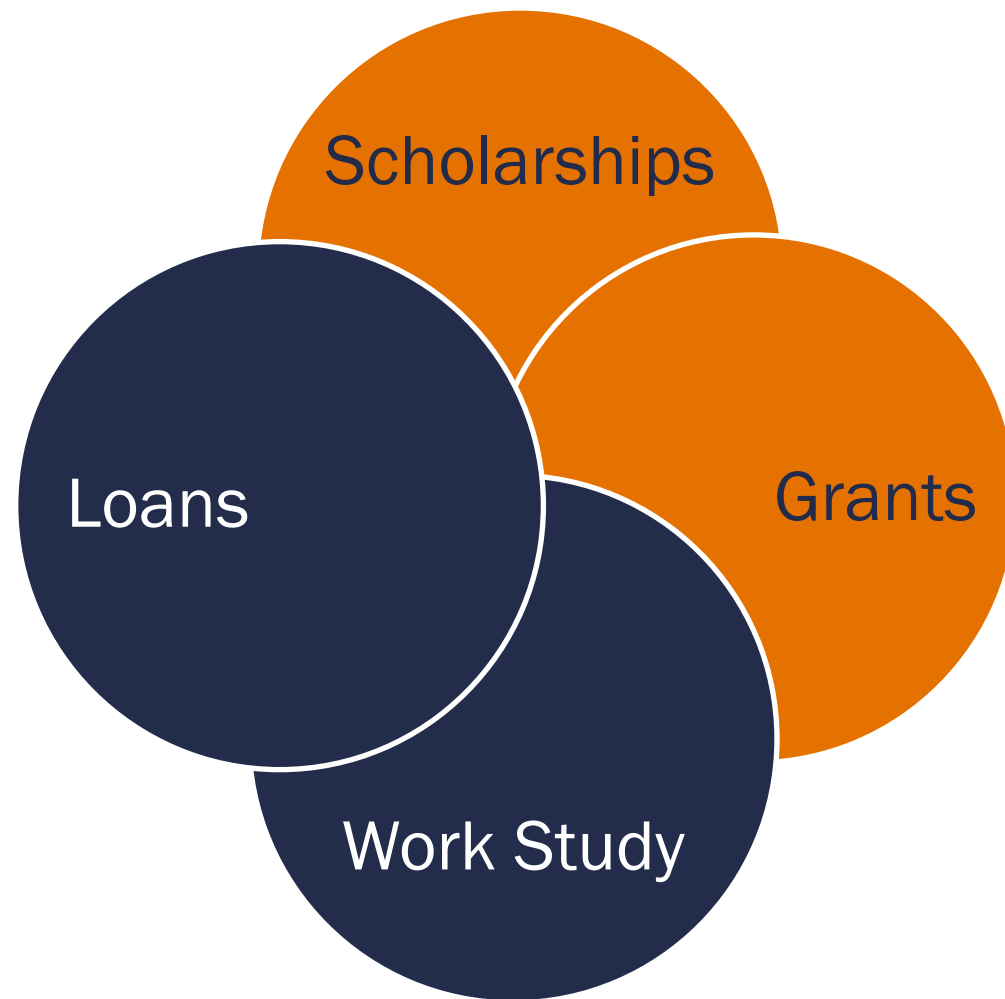


Meeting Need

WHAT IS FINANCIAL AID?

Financial Resources intended to help pay for college expenses

- Gift Aid
- Self Help



WORK STUDY

Need-based award that provides an opportunity to work and earn money to help pay for educational expenses.



NEED BASED LOANS

Category	Per Year	Four Years
Virginia Low Income	1,000	4,000
All Other Virginians	Average 4,500	18,000
Non-Virginians	7,000	28,000

All Other Virginians: First Year, \$3500; Second Year, \$4500; Third/Fourth Year, \$5000 each year

SCHOLARSHIPS AND GRANTS

—Federal

- Pell Grant
- SEOG

—State

- Virginia Guaranteed Assistance Program

—Institutional

- Access UVA
 - University Achievement Awards
 - Blue Ridge Scholarships
 - Blackburn Scholarship
 - Posse Scholarships
 - QuestBridge
 - Clark Scholarships
 - Residence Life Assistance
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Financial Aid Awards

SAMPLE FINANCIAL AID PACKAGE

SAMPLE FINANCIAL AID PACKAGE

Cost of Attendance 23-24

Third Year

Non-Virginian

California

College of Arts and Sciences

COA: \$80,214

SAMPLE FINANCIAL AID PACKAGE

Cost of Attendance	\$80,214
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SAMPLE FINANCIAL AID PACKAGE

Cost of Attendance \$80,214

Expected Family Contribution

Parent Income: \$51,841

Parent Assets: \$8,000

Number in Household: 5

Number in College: 1

EFC: 2,096

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
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Demonstrated Financial Need	\$78,118

Self-Help Awards

Non-Virginia, Not Low Income

Federal Direct Subsidized Loan, \$5,500

Institutional Loan, \$1,500

Federal Work-Study, \$4,000

Total Self-Help, \$11,000

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
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Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
<hr/>	
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000

Gift Aid

Federal Sources

Federal Pell Grant: \$5,345

Federal SEOG: \$1,000

State Sources

VGAP: \$0

Total Federal

and State Grants: \$6,345

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
<hr/>	
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
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Remaining Need	\$60,773

Gift Aid

From the University

Access UVA: \$60,773

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773
Access UVA	\$60,773
Remaining Need	\$ 0

How Do Scholarships Help?

REPLACING CURRENT AID

— Replacing Self Help (Need-Based)

- Non-University of Virginia Scholarships
- Scholarships from UVA Foundations
- Blue Ridge Scholarships
- University Achievement Awards
- Cornerstone Grants
- Posse Scholarships
- QuestBridge Scholarships
- Resident Advisor Housing and Dining Assistance

— Replacing Access UVA (Need Based)

- Student Financial Services Endowed Scholarships
 - Bicentennial Scholarships
 - Clark Scholarships
 - Non-Virginia state grants
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SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773
Access UVA	\$60,773
Remaining Need	\$ 0

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
Federal Direct Subsidized Loan	\$ 5,500
Institutional Loan	\$ 1,500
Federal Work-Study	\$ 4,000
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773
Access UVA	\$60,773
Remaining Need	\$ 0

\$11,000 of Self Help

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
RA Housing	\$ 7,470
RA Dining	\$ 3,150
Federal Direct Subsidized Loan	\$ 380
Institutional Loan	\$ 0
Federal Work-Study	\$ 0
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773
Access UVA	\$60,773
Remaining Need	\$ 0

\$11,000 of Self Help
plus Assistance from
Residence Life

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

The addition of the Assistance
from Residence Life replaced
part of the Self Help but did
not impact Access UVA
because the Remaining Need
did not change. Since Access
UVA is a last dollar award, it
will only change when
Remaining Need decreases.

Cost of Attendance	\$80,214
Expected Family Contribution	\$ 2,096
Demonstrated Financial Need	\$78,118
RA Housing	\$ 7,470
RA Dining	\$ 3,150
Federal Direct Subsidized Loan	\$ 380
Institutional Loan	\$ 0
Federal Work-Study	\$ 0
Federal Pell Grant	\$ 5,345
Federal SEOG	\$ 1,000
Remaining Need	\$60,773
Access UVA	\$60,773
Remaining Need	\$ 0

\$11,000 of Self Help
plus Assistance from
Residence Life

- Additional aid causes
reductions in this order:
- Institutional Loans
 - Federal Work Study
 - Federal Direct Sub Loans
 - Access UVA

Since we meet 100% of Need, something must change each time we add aid after the initial award.

Financial Aid Award for a Virginian

SAMPLE FINANCIAL AID AWARD

SAMPLE FINANCIAL AID AWARD

Cost of Attendance 23-24

Third Year

Virginian

College of Arts and Sciences

COA: \$41,502

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
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SAMPLE FINANCIAL AID AWARD

Cost of Attendance \$41,502

Expected Family Contribution

Parent Income: \$50,335

Parent Assets: \$933

Number in Household: 5

Number in College: 1

EFC: 2,962

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
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Demonstrated Financial Need	\$38,540

Self-Help Awards

Virginia, Low Income

Federal Direct Subsidized Loan,
\$1,000

Institutional Loan, \$0

Federal Work-Study, \$3,000

Total Self-Help, \$4,000

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
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Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000

Gift Aid

Federal Sources

Federal Pell Grant: \$6,145

Federal SEOG: \$1,000

State Sources

VGAP: \$18,538

Total Federal and

State Grants: \$25,683

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
Remaining Need	\$ 8,857

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
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Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
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Remaining Need	\$ 8,857

Gift Aid

From the University

Access UVA: \$8,857

SAMPLE FINANCIAL AID AWARD

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
Remaining Need	\$ 8,857
Access UVA	\$ 8,857
Remaining Need	\$ 0

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
Federal Direct Subsidized Loan	\$ 1,000
Federal Work-Study	\$ 3,000
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
Remaining Need	\$ 8,857
Access UVA	\$ 8,857
Remaining Need	\$ 0

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance \$41,502

Expected Family Contribution \$ 2,962

Demonstrated Financial Need \$38,540

Federal Direct Subsidized Loan \$ 1,000

Federal Work-Study \$ 3,000

Federal Pell Grant \$ 6,145

Federal SEOG \$ 1,000

VGAP \$18,538

Remaining Need \$ 8,857

Access UVA \$ 8,857

Remaining Need \$ 0

\$4000 of Self Help

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
RA Housing	\$ 7,470
RA Dining	\$ 3,150
Federal Direct Subsidized Loan	\$ 0
Federal Work-Study	\$ 0
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
Remaining Need	\$ 2,237
Access UVA	\$ 2,237
Remaining Need	\$ 0

The Assistance from
Residence Life is greater
than the Self-Help
Amount of \$4000

SAMPLE FINANCIAL AID AWARD

Add a Resident Advisor
Housing (\$7,470) and Dining
(\$3,150) Assistance

Change in Self Help

The addition of the Assistance
from Residence Life replaced
the entire Self Help. Access
UVA was reduced because the
Remaining Need decreased.
Since Access UVA is a last dollar
award, it will only change when
Remaining Need decreases.

Cost of Attendance	\$41,502
Expected Family Contribution	\$ 2,962
Demonstrated Financial Need	\$38,540
RA Housing	\$ 7,470
RA Dining	\$ 3,150
Federal Direct Subsidized Loan	\$ 0
Federal Work-Study	\$ 0
Federal Pell Grant	\$ 6,145
Federal SEOG	\$ 1,000
VGAP	\$18,538
Remaining Need	\$ 2,237
Access UVA	\$ 2,237
Remaining Need	\$ 0

The Assistance from
Residence Life is greater
than the Self-Help
Amount of \$4000

- Additional aid causes
reductions in this order:
- Institutional Loans
 - Federal Work Study
 - Federal Direct Sub Loans
 - Access UVA

Since we meet 100% of Need, something must change each time we add aid after the initial award.

Questions

CONTACT US



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