

# Graduate School Financial Aid Options

Financial Aid Office

Admitted Students Day, April 5, 2024



WILLIAM & MARY

CHARTERED 1693

# Graduate vs Undergraduate Financial Aid

## As a graduate student

- Independent student
- No subsidized loan or Pell grant eligibility
- Loans only up to cost
- Annual limit for federal loans is much higher

## As an undergraduate

- Dependent student
- Subsidized loans and Pell grant possible
- Awarded based on need
- Less loan eligibility

# Financing Options



**Scholarships** are awarded by academic programs and/or by the Office of Admissions



**Veterans Benefits**  
UREG Office, Carolyn Ward  
vabenefits@wm.edu



**University Payment Plan**  
\$50 enrollment fee per semester  
Bursar's Office  
bursar@wm.edu

# Financial Aid Process

- ✓ **Complete the appropriate FAFSA at [www.studentaid.gov](http://www.studentaid.gov)**
  - Summer 2024 entry, complete the 2023-24 FAFSA as well as the 2024-25 FAFSA
  - For Fall 2023 entry, complete the 2024-25 FAFSA
  - **School code: 003705**
- ✓ **Review the Student Aid Report (SAR) via email for possible comments and flags**
  - Resolution or additional documentation may be needed by the OFA
  - Additional email communication will be sent by the OFA if there is a missing requirement or action

**Please note that any missing student action required on your behalf will delay the awarding of your financial aid.**

# Domicile Matters

Complete your domicile application Contact: [domicile@wm.edu](mailto:domicile@wm.edu)

The in-state tuition application is on the UREG's website and follows the domicile code of Virginia

If you gain residency in VA, please let Admissions and OFA know because if you receive an out-of-state waiver, that will be need to be removed.

Domicile changes after August will be out-of-state first, but will be adjusted once domicile is updated in Banner

# Unsubsidized vs. PLUS

Direct Unsubsidized Loan	Direct Graduate PLUS Loan
Interest begins to accrue at the point of disbursement	Interest begins to accrue at the point of disbursement
No payments are required during periods of enrollment*	No payments are required during periods of enrollment*
Aggregate maximum is \$138,500	Annual maximum is the COA minus any other aid received
Fixed interest rate of 7.05% (23/24 AY)	Fixed interest rate of 8.05% (23-24 AY)
Origination fee of 1.057%	Origination fee of 4.228%
Flexible and income driven repayment options available if qualified	Flexible and income driven repayment options available if qualified
<i>*Can make interest payments during period of deferment to avoid capitalization</i>	Credit approved so cannot have adverse credit history

# 2023-24 Cost of Attendance (COA)

A&S, EDUCATION, VIMS	IN-STATE	OUT-OF-STATE
T+F '23-24	17,422	36,440
Living Allowance*	22,820	22,820
*Room	12,290	12,290
*Board	5,980	5,980
*Miscellaneous	2,430	2,430
* Transportation	2,120	2,120
*Loan	331	331
Books & Supplies	1,200	1,200
<b>Total Cost of Attendance</b>	<b>41,773</b>	<b>60,791</b>

# Sample Student Award: Full-Time for Fall 2023 and Spring 2024

Expenses & Costs		Financial Aid	
In-State Tuition/Fees	\$17,422	Outside Scholarship	\$5,000
Student Health Insurance	\$3565	Unsubsidized Loan	\$20,500
<i>* This student is living off-campus</i>		Grad PLUS potential	\$16,273
<b>Direct Cost</b>	<b>\$20,987</b>	<b>Total Potential Aid</b>	<b>\$41,773</b>
<b>EDUC students are not automatically awarded PLUS loans and will need to apply separately.</b>		If you wish to have a larger refund to use towards your indirect costs, you may want to apply for the Grad PLUS loan	



# Financial Aid Communications

- ✓ Check student requirements in your myW&M portal.
- ✓ Financial Aid requests for information will be emailed to your W&M email account.
- Any missing student requirements may affect the packaging and disbursement of your aid.
- Electronic aid notifications will be sent if an award is available for view or if there are any changes to your aid.

# Summer Starters

- Due to our cycle, you may receive a fall award notification before your summer notification.
- You are NOT automatically awarded for summer.
- Complete a summer aid application if taking at least 3.0 credits in the summer and ensure you have completed the appropriate FAFSA.

SUMGAP  
rvsd: 4/9/2021

## W&M FINANCIAL AID

### 2021 Graduate Summer School Financial Aid Application

Name: \_\_\_\_\_ Student ID #: \_\_\_\_\_

**You must be enrolled at least half time to be eligible for Graduate financial aid consideration.**

Graduate Programs		You must be enrolled at least half-time.	
<input type="checkbox"/> Arts & Sciences	<input type="checkbox"/> School of Business	<input type="checkbox"/> Flex MBA	<input type="checkbox"/> Online School of Business
<input type="checkbox"/> Law	<input type="checkbox"/> VIMS	<input checked="" type="checkbox"/> School of Education	<input type="checkbox"/> Online School of Education
Online ( May 10 – Aug 25)	_____ # Credit Hrs	Session S7 (May 24 – Jul 1)	_____ # Credit Hrs
Session S1 (Jun 1 – Jul 2)	9 _____ # Credit Hrs	Session S8 (Jul 6 – Aug 20)	_____ # Credit Hrs
Session S2 (Jul 6 - Aug 6)	6 _____ # Credit Hrs	Grad. Ed Non Std (June 1 - Aug 6)	_____ # Credit Hrs
Session S3 (Jun 1 - Aug 6)	_____ # Credit Hrs	Law Non Std (June 1 - Aug 13)	_____ # Credit Hrs
		Flex MBA Non Std (May 24 – Aug 20)	_____ # Credit Hrs

If **NONE** of the sessions in the section (above) corresponds to the start and end of your summer courses, contact your financial aid counselor for further guidance.

If your aid exceeds summer charges, the Bursar's Office will mail your refund check to your local address listed in Banner, unless you have signed up for the direct deposit. Option. Please contact the Bursar's Office at 757-221-1220 or [bursar@wm.edu](mailto:bursar@wm.edu) for refund information.

#### Select All Applicable Options Below

I have filed the 2020-2021 FAFSA (Free Application for Federal Student Aid).

I will be applying for a private loan.

I am studying abroad and attending summer school at W&M (Consortium Agreement is required).

I will register for at least **three (3)** credit hours for the summer session(s). For online programs, I will register for at least **four (4)** credits. I understand that if my enrolment hours change, I will notify the financial aid office promptly.

Changes in enrollment after your aid eligibility is determined may affect your financial aid eligibility. By signing below, you agree to notify the Financial Aid Office as soon as you change your summer registration. If you make any schedule changes that require a revision to your student loan eligibility, you are responsible for any balance owed on your student account.

# Less than Full-time Enrollment

- If you will be enrolled less than full-time, which is 9 credits for graduate students, please complete this form found on our website:

[www.wm.edu/admission/financialaid/forms/index.php](http://www.wm.edu/admission/financialaid/forms/index.php)

- Even if you are considered full-time for your program, but still less than 9 credits, please complete

23GFLEX  
Rvsd: 11/4/2021

**W&M FINANCIAL AID**

**2022-23 Graduate Student Self-Reported Enrollment Plan**

Name:  W&M Student ID #:

Anticipated Graduation Date:

Campus:  Program:

Your initial aid package will be determined based on the information you report on this form. Should your actual enrollment change, your financial aid eligibility will be reassessed and adjusted accordingly. This could result in you owing money.

**Confirmation of Enrollment**  
Confirm the following statements that are applicable to your enrollment plans.

I am planning to enroll for the Fall and Spring semesters

- I will be enrolling in  credit hours for the fall semester.
- I will be enrolling in  credit hours for the spring semester.

I am planning to enroll for the Summer semester

- I will be enrolling in  credit hours for the Summer semester.
- I have filed a 2022/2023 FAFSA and understand that this is necessary to receive summer 2023 financial aid.

I am an online student, and I am planning to enroll for the following credits.

- I will be enrolling in Session A  Session B  credit hours for the fall semester.
- I will be enrolling in Session A  Session B  credit hours for the spring semester.
- I will be enrolling in Session A  Session B  credit hours for the summer semester.
- I have filed a 2022/2023 FAFSA and understand that this is necessary to receive summer 2023 financial aid.

**Signature and Certification**

- I understand that if my enrollment plans change that I am responsible for notifying the financial aid office.
- This is an update to my original Enrollment Plan Worksheet that I have previously submitted
- I understand that I **must be enrolled at least half time (4 credits) to receive financial aid.**
- I certify that all of the information provided on this form is true and accurate to the best of my knowledge.

Student Signature:  Date:

\*Signature must be handwritten (computer fonts are not applicable)

Use one of the following methods to return this form **To Protect your data, we do not accept documents via e-mail attachment**

# Aid Acceptance and Adjustments

## Federal Aid

- '24-25 federal aid acceptance process will open in early to mid-July
- Loans are typically disbursed in two equal halves across the enrollment period (fall/spring semesters)
- Please factor in loan origination fees – the amount disbursed is lower than the amount accepted

## Scholarship Aid

- Automatically accepted on behalf of the student
- By default, split half and half between Fall and Spring for most students
- If you receive scholarships or other sources of funding, your loan eligibility will be reduced to prevent an over-award. Please complete an *Outside Scholarship Reporting Form* found on our website.

**Awards are subject to change; revised notifications will be sent in the event of any updates.**

# Loan Acceptance Process



- ✓ **Required Entrance Counseling:** one time for Federal Direct Unsubsidized and Graduate PLUS loan
- ✓ **Master Promissory Notes (MPN):** one for each Unsubsidized and PLUS loan
- ✓ **Loan Request/Credit Check:** for Graduate PLUS loan only

<https://www.wm.edu/admission/financialaid/types/loans/application-instructions/>

# Disbursement and Refunds

**Students may receive a portion of loans or other refundable aid in excess of their direct costs in the form of a refund from the Bursar's Office to cover indirect (not billed directly to the student account) expenses.**

**Please note:**

- Refunds will not be issued until after classes start, sometimes later (online students)
- Students are encouraged to sign up for direct deposit refunds
- Please ensure mailing address is current
- Excess or unneeded portions of refund checks may be returned to the lender

**Example:**

**Total Aid (loans, scholarships and other):**

**\$20,000**

**Total Student Account Balance:**

**\$15,000**

**Excess Account Balance**

**Refund:**

**\$5,000**

**Please refer to the Student Accounts Tuition & Fees webpage for more information.**

# Important Notes

- **Apply** for aid **each** academic year by renewing your FAFSA.
- Use your W&M email account/Obtain your passphrase and **include** in all of your correspondences with W&M ID number.
- **Please contact our office whenever you have a change in your domicile or enrollment status.**
  - ✓ Out-of-state to in-state residency
  - ✓ Full-time to part-time enrollment hours
  - ✓ Withdrawal/Leave of absence

Failure to notify us could result in an outstanding balance owed to the University

# Be Proactive!

- **Check your eservices account (this shows your student account charges, aid, etc.) and if you see that your loan hasn't disbursed, do the following:**
  - ✓ Check to see if you completed your FAFSA for the new academic year.
  - ✓ Check to see if you accepted your loan(s) in your myW&M portal.
  - ✓ Did you complete ALL of your loan requirements (entrance counseling/MPN) if you are first-time borrower?
  - ✓ If you have been denied a PLUS loan, you must have an endorser, complete credit counseling, and have endorser complete an endorser addendum at [studentaid.gov](http://studentaid.gov).



# Contact

## William & Mary Office of Financial Aid

Website: [www.wm.edu/financialaid](http://www.wm.edu/financialaid)

Email: [finaid@wm.edu](mailto:finaid@wm.edu)

Phone: 757-221-2420

Kimberly Ketterman

[kwketterman@wm.edu](mailto:kwketterman@wm.edu)