



# Financial Aid Student Handbook 2017-2018

FINANCIAL AID OFFICE

*\*ALL POLICIES AND PROCEDURES ARE SUBJECT TO CHANGE WITHOUT NOTICE*

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## SECTION 1: INTRODUCTION

### OVERVIEW OF VIRGINIA INTERNATIONAL UNIVERSITY

Virginia International University is a non-profit university committed to setting a new standard in higher education. Through our student-centered approach, we endeavor to provide the most positive environment for learning available anywhere. Our [programs](#) are structured to allow students great flexibility in the design and direction of their own studies. At the same time, every student is assigned a personal mentor who acts as a guide in course selection and [career](#) orientation. VIU offers tuition [scholarships](#) and [financial aid](#) to high potential and qualified students, because we believe that good education should be available to everyone, including those who do not have the necessary funds to pursue higher education.

To keep pace with the latest developments in technology and teaching, our curriculum and materials are regularly reviewed and revised, and our instructors receive further training, as necessary. As students near completion of their programs, career counselors help place them in internships and other work-study positions with local companies and organizations.

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### MISSION STATEMENT

Virginia International University's mission is to educate students from all over the world through a highly qualified, equally diverse faculty and staff, while striving to provide academic programs at the graduate, undergraduate, and certificate levels that engender the intellectual curiosity, critical thinking, and creativity urgently needed in the global community and with a commitment to providing students with the knowledge to achieve excellence in research, scholarship, and creative endeavors.

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### VISION STATEMENT

Dream, Discover, Accomplish

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### PHILOSOPHY

As a community of students, staff, and faculty drawn from diverse national, cultural, and social backgrounds, VIU aims to improve the environment in which freedom of thought and diverse interpretations of human experiences are cherished. It is our hope and expectation that each member of the university will develop a greater awareness of, and responsiveness to, fellow members as well as to those beyond our campus who are less privileged. In the fulfillment of this mission, the university shall seek an efficient use of all available resources to ensure the highest quality of service to its students, faculty, and staff. The ultimate goal of VIU is no less than to graduate scholars of moral, intellectual, and professional excellence who will not only make a better life for themselves and their families, but who will lead the way to a better world for everyone. In order to further the mission and philosophy of the university, VIU is committed to the following objectives:

- To recruit and retain outstanding and diverse faculty and staff to support teaching, research, and the service mission of the university
- To elevate the university's learning environment in order to attract and retain excellent students from all over the world as well as from the US

- To offer learning experiences beyond the classroom that enhance traditional instruction and prepare students for the global workforce
- To offer an up-to-date curriculum that is relevant, ensuring each student has the following competencies: to think critically, to reason analytically, to solve problems realistically, and to communicate clearly
- To endeavor to provide successful employment placement options for students

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## EDUCATIONAL OBJECTIVES

Upon graduation from Virginia International University, students will be able to:

- Think critically and creatively
- Communicate effectively in speech and writing
- Demonstrate expertise through scholarly discipline and understand that discipline in relation to the larger world
- Work productively as individuals and in groups
- Use their knowledge and skills to make a positive contribution to society
- Use reason to make decisions based on an understanding of ethics, a respect for diversity, and an awareness of issues related to sustainability
- Engage in lifelong learning
- Exhibit professional integrity, leadership, and effective collaboration skills

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## ACCREDITATION STATEMENT

Virginia International University is accredited by the Accrediting Council for Independent Colleges and Schools (ACICS) to award certificate, undergraduate degree, and graduate degree and to offer continuing education. Contact ACICS at 750 First Street NE Suite 980, Washington, DC 20002-4223 or call (202) 336-6780 for questions about the accreditation of Virginia International University.

The accreditation through ACICS has automatically entitled to be recognized by the U.S. Department of Education and the Council for Higher Education Accreditation (CHEA). In addition, is certified to operate in Virginia by the State Council of Higher Education for Virginia (SCHEV).

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## NONDISCRIMINATION STATEMENT

Virginia International University does not discriminate on the basis of race, color, national origin, gender, age, religion, qualified disability, marital status, veteran's status, or sexual orientation in admission to its programs, services, or activities, in access to them, in treatment of individuals, or in any aspect of its operations. Virginia International University does not discriminate in its hiring or employment practices

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## COMPLETION AND GRADUATION RATES

Each school must annually make available to prospective and enrolled students the completion or graduation rate of certificate or degree-seeking, first-time, full-time, undergraduate students. This information can be accessed by looking up VIU on College Navigator which can be accessed here: <https://nces.ed.gov/collegenavigator>

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## STUDYING ABROAD

Title IV disclosure requirements stipulate that the following be disclosed:

Enrollment in a program of study abroad approved for credit by the home school may be considered enrollment in the home school for purposes of applying for federal student financial aid.

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## VACCINATION POLICY

VIU strives to provide a safe and healthy environment for students conducive to learning. Consequently, all students are encouraged to have all immunizations done upon enrollment.

## SECTION 2: FINANCIAL AID OFFICE

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### TITLE IX OF THE EDUCATION AMENDMENTS OF 1972

Institutions that participate in the Federal student financial aid programs authorized by Title IV of the HEA are required to comply with Title IX of the Education Amendments of 1972. Title IX states that no person shall be excluded from participation in, denied the benefits of, or be subjected to sex discrimination under any education program or activity.

VIU provides ongoing prevention, awareness, and training programs for employees and students in an effort to:

- Eliminate, prevent, and address sex discrimination and its effects;
- Encourage reporting;
- Make available timely services for those affected by sex discrimination;
- Provide a prompt and equitable investigation and resolution of sex discrimination.

Any questions regarding the interpretation and application of this policy shall be referred to the Title IX Coordinator for final determination. The Title IX Coordinator may designate a Title IX Deputy Coordinator to serve as the Title IX Coordinator for any procedures outlined in this policy.

## STUDENT RESOURCES

### ACADEMIC CATALOG

The academic catalog of Virginia International University is published annually. The catalog contains policies and information regarding academic programs, course information, and information regarding registration and enrollment.

The academic catalog is published for informational purposes, and every effort is made to ensure its accuracy. However, the provisions of the academic catalog are not to be regarded as an irrevocable contract between the student and the University. The University reserves the right to change any provision or requirement at any time, taking precautions that such changes do not cause a hardship on students enrolled.

The academic catalogs for each academic are located on the VIU website:

<http://viu.edu/academics/registrars-office/academic-catalog.html>

## ADMISSIONS FORMS

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Admissions forms including the Admission application are located on the Admissions webpage:

<http://www.viu.edu/future-students/admission/apply-now.html>

## FINANCIAL AID FORMS

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Financial Aid Forms including links to the FAFSA website are located on the Financial Aid webpage:

<http://viu.edu/federal-financial-aid.html>

## ACCOUNTING OFFICE FORMS

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Accounting office forms along with information about payment plans and refunds are located on the accounting office webpage:

<http://www.viu.edu/future-students/finance/tuition-rate.html>

## INTRODUCTION TO THE FINANCIAL AID OFFICE

VIU's Financial Aid Office makes every effort to assist all students who need financial assistance in pursuit of their college goals. The Financial Aid Office is the key instructional department that assists students in determining eligibility for federal and state financial aid awards. The office works with students and/or parents to provide information and financial aid counseling to prospective recipients of aid from a variety of federal and non-federal sources.

## PURPOSE AND PHILOSOPHY OF THE FINANCIAL AID OFFICE

Virginia International University heretofore referred to as, has a long tradition of innovation, flexibility, and sensitivity to student needs. Philosophically, the University maintains an educational environment which:

- Promotes integrity and inquiry in students without emphasis on past academic performance;
- Encourages the achievement of full potential and the pursuit of lifelong learning; and
- Promotes continuous improvement and accountability with an effective program for planning, managing and accessing services and programs of the University.

In carrying out its purposes, recognizes its responsibility to provide educational opportunities for those students who might not normally be able to afford to attend college. The Financial Aid Office follows the mission of providing a multi-faceted support service system, which broadens the student's educational experiences. The school understands that its ability to carry out its purposes in a wider service area is enhanced by its tuition structure.

Financial Aid Office at VIU offers award packages that include Title IV aid and institutional aid. Title IV programs include Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work-Study Program (FWS), Federal Direct Subsidized, Direct Unsubsidized and Parent PLUS loans. After a student's admissions file and Financial Aid Application is complete and that student's financial need and financial aid eligibility has been determined, the financial aid staff attempts to meet that student's need by offering assistance which may be in the form of a "package," containing a combination of grants, loans, student employment, and/or scholarships.

VIU's Financial aid programs are administered in conjunction with a nationally established philosophy and policy of financial aid for education. The philosophy is based on the belief that parents are the primary source for assisting a student in meeting educational costs and that federal need-based financial assistance is available only for filling the gap between the student's potential resources or —family contribution (parental and student contribution) and allowable college expenses. Among the items to be considered in computing the family contribution are parents' and students' income, household size, number of family members enrolled in post-secondary schools (excluding parents), allowable living expenses, and equity in assets.

## FREQUENTLY ASKED QUESTIONS

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### WHAT IS FINANCIAL AID?

Financial aid is any financial assistance provided in the form of grants and scholarships (gift money which need not be repaid), low-interest loans (which must be repaid), and work opportunities (money that must be earned). Most financial aid is awarded in the form of a package of both gift aid and self-help (work and/or loan). Most financial aid at VIU is awarded to students who demonstrate financial need through the application process. There are different categories of financial aid including:

1. Institutional Financial Aid – Aid funded by the institution. It can include institutional scholarships, tuition discounts, etc.
2. Federal Financial Aid – Federal student aid comes from the U.S. Department of Education, which helps eligible students pay for higher education expenses. It covers tuition, fees, room and board, books, school supplies, and transportation. It can include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study Program, and Federal Direct Loans. Please visit [studentaid.gov](http://studentaid.gov) for more information.
3. Outside Financial Aid – All non-federal aid outside the institution. It can include veteran benefits, 529 college savings plan, agency funding, social services funding, employer/corporate tuition assistance.

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### HOW DO I APPLY?

To apply for the Free Application for Federal Student Aid (FAFSA), please follow the steps I and II below;

1. To complete your FAFSA successfully, you must first complete your FSA ID (username and password) that gives you the unique benefit of logging into your accounts – while removing all personally identifiable information. The FSA ID is your new official Federal Student Aid ID, which you will use to log in to use FSA websites like FAFSA, StudentLoans.gov, and more U.S. Department of Education websites. Please click on the following link to create your FSA ID; [www.fsa.id.gov](http://www.fsa.id.gov)
2. After completing your FSA ID, log into [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to complete your Free Application Federal Student Aid (FAFSA). Please ensure you sign and submit your FAFSA application.
3. If the you are interested in Federal Student Loans you must complete a Loan Agreement and Entrance Counseling by visiting [www.studentloans.gov](http://www.studentloans.gov)



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## IS FINANCIAL AID INFORMATION KEPT CONFIDENTIAL?

Financial Aid information is held in the strictest confidentiality, and information about the amount of awards is not released outside the Universities administration without the approval of the student and/or family, unless required by federal law or subpoenaed by a court of law.

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## HOW IS ELIGIBILITY FOR FINANCIAL AID DETERMINED?

A student must meet federal criteria to be eligible for federal financial aid. The criteria for individual federal aid programs are outlined in a separate publication, Guide to Student Federal Aid. Eligibility for federal aid is determined according to the information provided on the FAFSA using a formula called Federal Methodology, which computes an Expected Family Contribution based on student and parent income, assets, and other factors. The Cost of Attendance (COA) minus the Expected Family Contribution (EFC) equals the student's federal eligibility ("financial need").

The Cost of Attendance is intended to give you an **estimate** of the total costs associated with attending 's for the year. The COA includes both direct costs (tuition, fees, standard room and meal plan), and indirect costs (estimates for books, supplies, personal and travel expenses). Total aid (including loans and work study) cannot exceed the total financial aid Cost of Attendance.

The financial aid award notice will list all the financial aid programs for which the student is eligible. The amount of financial aid that the student receives from these programs depends on the student's calculated need.

Students' financial need is recalculated for each year of attendance; as a result, awarded amounts of need-based aid may vary as need changes. The University attempts to maintain approximately the same amount of VIU grant funds from year to year unless need changes significantly.

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## WHAT TYPE OF FINANCIAL ASSISTANCE IS AVAILABLE?

**Grants and Institutional Scholarships** are gifts which do not have to be repaid. Gift aid comes from several sources: federal and state governments, colleges, and private organizations. In most cases, grants are based on financial need while scholarships are based on academic achievement or other talents.

**Federal Pell Grant** is the largest federal gift aid program, available only to families of relatively modest means. The amount of the grant varies according to both need and annual appropriation levels; the maximum Pell Grant for 2017-18 is \$5,920.

Additional information about financial assistance is available at <http://viu.edu/federal-financial-aid/types-of-federal-financial-aid.html>

## GRANTS AND SCHOLARSHIPS

### GRANTS

**The Federal Pell Grant** is an award for undergraduates earning their first bachelor's degree. Eligibility is determined by your expected family contribution (EFC) and your enrollment status. The maximum award for the 2017-2018 award year is \$5,920. A minimum of 12 credits **EACH SEMESTER** is required to receive full eligibility,

with pro-rated amounts for less than full-time enrollment. Students may receive a Pell grant for six years or the equivalent.

Undergraduate Full-Time Status: 12 credits (Fall, Spring, & Summer Semesters)

Graduate Full-Time Status: 9 credits (Fall & Spring Semester); 6 credits (Summer Semester)

For more information on eligibility and enrollment status requirements, please see [Federal Financial Aid Eligibility and Enrollment Requirements](#)

**The Federal Supplemental Educational Opportunity Grant (FSEOG)** This is a need based grant and is awarded to undergraduate students with the lowest EFC and receiving the Federal Pell Grant. The school is awarded a “pool” of funds and those are distributed to these students. Once the Student Aid Report is finalized from verification (if selected) then the FSEOG will be added to the students Award Letter. This grant in combination with other scholarships/grants/loans cannot exceed the schools COA. Students with the highest need (zero EFC) will receive the FSEOG award first. Students who have received a prior bachelor’s degree are not eligible for FSEOG.

**Federal Work-Study (FWS)\*** is a program which provides part-time employment opportunities to eligible students to help meet the costs of post-secondary education. Based on the results of the Free Application for Federal Student Aid (FAFSA), eligible students are awarded an allotment which may be earned through part-time employment in FWS approved positions either on or off campus. The program is designed to provide students with an opportunity for employment arranged around class schedules. Students must be enrolled at least half-time (six credit hours per semester) to be eligible for this program.

**\*Virginia International University does not offer FWS at this time.**

## SCHOLARSHIPS

Virginia International University (VIU) offers a unique opportunity to acquire an excellent, multi-disciplinary education at an affordable cost by offering students access to scholarships. VIU has been attracting individuals who take their VIU experiences into their own cultures, share their knowledge with future generations, and launch successful careers. Thus, there are several different types of scholarships available based on exemplary personal skills, academic achievement, extracurricular participation, on-campus work, and residency.

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### WHO IS ELIGIBLE?

Current and prospective students. Students who are enrolled in any of VIU’s undergraduate, graduate, and language studies programs as full-time students are eligible to apply for a scholarship if requirements are met. Students enrolled in the language studies program (ex. ESL program) as part-time students are also eligible to apply.

Prospective students have the chance to apply for scholarships during their application process for admission to VIU.

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## TYPES OF SCHOLARSHIP

VIU currently offers several types of scholarships to assist prospective and current students wherever they are. More information about VIU scholarship opportunities, visit:

<http://www.viu.edu/future-students/finance/scholarships.html>

## FEDERAL STUDENT LOANS

The William D. Ford Direct Student Loan Program is the most commonly awarded student loan program offered through the federal government. Direct loans are available to both undergraduate and graduate-level students. If you are not in default on a prior educational loan, are enrolled half-time or more, and meet federal student aid eligibility requirements, you will be approved to borrow in the direct loan program. Types of direct loans shown below:

**Subsidized Direct Loans:** Interest-free loans, if you are enrolled at least half-time.

**Unsubsidized Direct Loans:** Loans that accrue interest while you are in school. You may pay the interest on the loan monthly, or you may opt to let the interest accrue while you are studying.

**Direct PLUS Loans:** You must be a graduate or professional student enrolled at least half-time at an eligible school in a program leading to a graduate or professional degree or certificate, or be the parent (biological, adoptive, or in some cases, stepparent) of a dependent undergraduate student enrolled at least half-time at an eligible school and do not have an adverse credit history.

Borrowing levels for the direct loan are based on the academic year and class level of the borrower:

- \$5,500.00 (maximum of \$3,500 subsidized) – freshmen (0-29 credit hours earned)
- \$6,500.00 (maximum of \$4,500 subsidized) – sophomores (30-59 credit hours earned)
- \$7,500.00 (maximum of \$5,500 subsidized) – juniors and seniors (60+ credit hours earned)
- \$20,500.00 – graduate-level students, unsubsidized

The most current interest rates and origination fee information is available at [studentaid.ed.gov/sa/types/loans/interest-rates](http://studentaid.ed.gov/sa/types/loans/interest-rates)

Repayment of direct loans begins six months after you graduate or drop below half-time enrollment status. The standard length of repayment is ten years, though you can defer payment by meeting certain criteria, such as: enrolling in school at least half-time, becoming unemployed, or experiencing economic hardship.

## VIU PAYMENT PLANS

For students who wish to finance their tuition in installments, VIU has a payment plan available. There is a non-refundable fee of \$30.00 per installment. Failure to pay any outstanding balance will result in an academic hold on the student's account, accrual of late fees, and ineligibility to apply for a payment plan in future semesters.

NOTE: STUDENTS WHO ARE IN THEIR FIRST SEMESTER OF STUDY AT VIU ARE NOT ELIGIBLE TO APPLY FOR A PAYMENT PLAN.

Click [here](#) to view details of the Spring 2017 payment plan.

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#### APPLYING FOR A TUITION PAYMENT PLAN

Eligible students can apply for a tuition payment plan through the [student portal](#).

You are eligible for a payment plan if:

1. You are not a first-semester student;
2. There is not a financial hold on your account;
3. You are studying in an academic undergraduate, graduate, or certificate program (not ESL);
4. You have registered for courses in the current term and your total bill is more than \$2,000;
5. You are not on the waiting list for any courses; and
6. The payment deadline has not passed.

After you have received confirmation of approval of your application, you may visit the Accounting Office to make your first installment payment or you can make the payment through your student portal.

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#### PAYMENT PLAN APPLICATION DEADLINE

Please consult the chart below for the deadline to submit an application for a tuition payment plan.

SEMESTER	DEADLINE TO APPLY
Summer II 2017	June 23, 2017
Fall 2017	August 21, 2017
Spring 2018	January 8, 2017

To learn more about VIU Payment Plans, visit <http://www.viu.edu/future-students/finance/payment-plans.html>

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#### FINANCIAL AID PROCESS

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##### WHERE DO I START?

To apply for federal grants, loans, and work-study, complete the [Free Application for Federal Student Aid \(FAFSA\)](#), which can be found at [fafsa.ed.gov](http://fafsa.ed.gov). The FAFSA should be completed as early as possible prior to enrollment at Virginia International University each year. The school code for Virginia International University is **041440**. The FAFSA for the upcoming financial aid award year will be available annually each October.

We also recommend searching and applying for [scholarships](#). VIU has several institutional scholarships we recommend researching.

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##### FEDERAL STUDENT AID APPLICATION PROCESS AT VIU

1. Complete the FAFSA and include VIU's school code.

2. Create a VIU application account and submit an online application (either for an on-campus or online program). Make sure to answer “Yes” to the question “Are you interested in Federal Financial Aid?”
3. Pay the application fee (\$20 for residential (VA, MD, DC) and online program).
4. Once the fee has been received and processed by the Accounting Department, submit the required admission documents online through the Application Portal.
5. Submit additional documentation if required by the Financial Aid Office through the Application Portal.
6. When the Federal Financial Aid Application is approved by the Financial Aid Office (FAO), the FAO will send an Award Letter Notification to notify the student via email.

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#### WHEN SHOULD I COMPLETE MY FAFSA? SHOULD I WAIT UNTIL I APPLY THROUGH ADMISSIONS?

You can complete your FAFSA at any time regardless of whether you have applied through VIU admissions. The earlier you complete the FAFSA, the better. If you complete your FAFSA early, this will give the Financial Aid Office more time to review your FAFSA and prepare your packaging. You may also contact the Financial Aid Office by email at [financialaid@viu.edu](mailto:financialaid@viu.edu) if you have any questions regarding the status of your federal financial aid application.

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#### I SUBMITTED MY FAFSA TO YOUR SCHOOL, BUT I HAVE NOT RECEIVED AN AWARD LETTER. WHAT SHOULD I DO?

Thank you for submitting your FAFSA! Please ensure that you submit a VIU admission application to the Admissions Office and complete the admission process as well. The Financial Aid Office will contact you regarding your financial aid eligibility once your application has been processed. You may also contact the Financial Aid Office by email at [financialaid@viu.edu](mailto:financialaid@viu.edu) if you have any questions regarding the status of your federal financial aid application.

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#### CAN I TRY TO GET MY AID AWARD REVISED?

VIU may be willing to review your federal financial aid package if your financial situation changes. Consider discussing these changes with the Financial Aid Office if your family has experienced an unexpected decrease in income or increase in expenses since you applied for federal student aid.

#### COST OF ATTENDANCE

In accordance with federal regulations, the Office of Financial Aid calculates an estimated budget that is designed to account for average educational costs associated with attending the university. This estimated budget is called the cost of attendance (COA). Cost of attendance is a collection of direct cost (tuition, books, and fees) and indirect costs (housing, transportation, personal expenses).

These results in a student budget and the financial aid of any student cannot exceed that budget or cost of attendance. COA is an estimated number, meaning that individual student costs may vary depending on a variety of factors including housing, the number of enrolled credits, and transportation solutions.

The most updated information regarding the Cost of Attendance at VIU is available on the website at [viu.edu/federal-financial-aid/cost-of-attendance](http://viu.edu/federal-financial-aid/cost-of-attendance)

### **Basis for Student Budgets**

The Administrator collects information to prepare standard costs on an annual basis.

### **Tuition and Fees**

Tuition and fees are approved by the Board. Tuition and fees for a full-time equivalent status are used in the standard budget.

### **Books and Supplies**

An estimated cost of books and supplies for enrollment.

### **Housing**

Housing expenses are divided into two categories: living off-campus, living with parents and/or relatives. These expenses include rent, utilities and any cost associated with housing.

### **Personal Expenses**

Personal expenses include costs for clothing, toiletries, medical/dental, recreational, child care, and other miscellaneous expenses.

### **Transportation**

An estimation of transportation costs for students.

*Note: The cost of attendance is an average and can slightly vary due to program specification, enrollment status and individual circumstance*

## FINANCIAL AID LIMITATIONS

### **Pell Grant Limitations**

Students are limited to 12 semesters (600%) of Pell Grant eligibility during their lifetime. This applies to all students regardless of when or where they received their first Pell Grant. Students that are currently receiving the Federal Pell Grant in the academic year 2016-2017 and have already used 600% of their Pell Grant eligibility will no longer be eligible to receive a Pell Grant starting Fall 2018. Some students who have used close to the 600% may only be eligible to receive a partial Pell Grant award.

### **Student Loan Limitations**

Your school determines the loan type(s), if any, and the actual loan amount you are eligible to receive each academic year. However, there are limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on

- what year you are in school and
- whether you are a dependent or independent student.

If you are a dependent student whose parents are ineligible for a [Direct PLUS Loan](#), you may be able to receive additional Direct Unsubsidized Loan funds.

The following chart shows the annual and aggregate limits for subsidized and unsubsidized loans.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
<b>First-Year Undergraduate Annual Loan Limit</b>	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
<b>Second-Year Undergraduate Annual Loan Limit</b>	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
<b>Third-Year and Beyond Undergraduate Annual Loan Limit</b>	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
<b>Graduate or Professional Students Annual Loan Limit</b>	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
<b>Subsidized and Unsubsidized Aggregate Loan Limit</b>	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

## FINANCIAL AID AND THE IRS

Students who wish to claim wither the Hope Credit or the Lifetime Learning Tax Credits for educational expenses must provide the government with a completed form 1098-T to support the claim. In late January of each year, VIU mails Tuition Payment Statements (1098-T) to students who may be eligible to claim tax credits for educational purposes.

## RESOLVING DEFAULTS

You have several options for getting your loan out of default. These include the following;

- **Repayment in full**- is one option for getting out of Defaulted is to repay the full amount of your defaulted student loan. To get contact information for the owner of your loan, please log into <http://studentloan.gov>
- **Loan Rehabilitation**- Another option for getting your loan out of default is loan rehabilitation. To rehabilitate Direct Loan or FFEL Program loan, you must agree to the following terms in writing

- Make Nine monthly payments
  - Make each payment within 20 days of due date, and
  - Make all nine payments during a period of 10 consecutive
- **Loan Consolidation**- A third option for getting out of default is to consolidate your defaulted federal student loan. Loan Consolidations allows you to pay off one or more federal loans with a single new loan that has a fixed interest rate.

Please contact your student loan servicer to request more information in regards to the defaulted current status.

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#### IN CASE OF A WITHDRAW FROM THE UNIVERSITY

A student may withdraw from the University from when circumstances beyond the students control make it impossible for him or her to complete coursework for the semester. A Student wishing to withdraw from the University must complete the relevant section of the institutional Withdrawal form, obtain the needed school officials' signatures, and submit the completed form to the Registrar's Office. The student will receive a grade of "W" If he or she withdraws between second and tenth week of the semester for a 15-week courses, between the second and fifth week of the semester for eight-week courses, or between the second and fourth week of the session for a seven-week courses.

A student who does not withdraw from the University before the deadline will receive a failing grade or a letter grade based upon his or her performance in the course(s), The Institutional refund policy is applied to determine if the institution is required to provide a refund to the student. Students who fail to register by the end of the add/drop period are automatically considered to be officially withdrawn from the University. To initiate the withdrawal process, the student must submit an Institutional Withdrawal form. Students may obtain a hard copy of the form from the Accounting Office.

Students receiving Title IV aid who stop attending all classes and receive all Fs will be treated as unofficial withdrawals. Students who are suspended from all courses based on unexcused absences will be treated as unofficial withdrawals. For unofficial withdrawals, the withdrawal date is defined as the last documented date of attendance at an academically-related activity, as defined by Federal Regulations.

An institution must determine the withdrawal date for a Title IV recipient who unofficially withdraws no later than 30 days after the end of the semester in which the student unofficially withdrew or the end of the academic year in which the student unofficially withdrew, whichever is earlier. The institution must determine a student as a withdraw if the student is not in attendance in all courses for the maximum of 14 days; the institution may withdraw the student at an earlier notice.

For more information, please click on the following link;

<http://viu.edu/federal-financial-aid/federal-financial-aid-policies-and-forms.html?id=2279>

#### FINANCIAL AID IMPORTANT CONTACT INFORMATION

4401 Village Drive, Fairfax, VA 22030 +1 (800) 514-6848 (toll free)  
+1 (703) 591-7042 | Email: [financialaid@viu.edu](mailto:financialaid@viu.edu)



## FINANCIAL AID LOAN SERVICERS

Students are encouraged to access their student loan account on NSLDS to review their servicer information and loan details. NSLDS may be accessed at the following link:

<https://www.nsls.ed.gov>

## SECTION 3: FINANCIAL AID GLOSSARY

**Academic Year (AY):** The enrollment period for which aid is awarded. Academic years are generally comprised of two semesters.

**Cost of Attendance (COA):** Includes direct costs billed by the college- tuition, fees, room and board- and approved indirect costs- books and supplies, travel and personal expenses, and Direct Loan origination fees. Also, known as a student budget, the COA determines the maximum amount of financial aid a student may receive.

**Data Retrieval Tool:** Also, referred to as the IRS DRT. The Data Retrieval Tool is a feature of the FAFSA which allows applicants to import their finalized federal tax information from a previous year. The IRS DRT is not available for all filing situations, but many families will find it reduces the time they spend completing the FAFSA. Successful use of the IRS DRT can be accepted in lieu of a paper Tax Return Transcript for those families whose applications have been selected for Verification.

**Demonstrated Need:** We calculate your aid eligibility by looking at the difference between budgeted student costs, and the strength of your family's financial resources. The formula is Cost of Attendance minus Expected Family Contribution Equals Demonstrated Need. ( $COA - EFC = \text{Need}$ )

**Dependent Student:** On the FAFSA, a dependent student must report parent financial information.

**Direct Loans (Stafford Loans):** Educational loans backed by the US Government through the Department of Education. To apply, you must complete a FAFSA and meet basic eligibility requirements. Borrowing limits vary by academic year. Entrance Counseling and Master Promissory Note completion are required.

**Subsidized Loans:** Offered if a student has remaining need-based eligibility. The US Government pays the interest on this loan while you are enrolled at least half-time in a Title IV-eligible institution.

**Unsubsidized Loans:** Offered to all FAFSA filers who meet basic eligibility requirements, regardless of calculated financial need. Interest accrues from the time of disbursement. Students may make payments on the interest while they are in school, or choose to capitalize the interest.

**Expected Family Contribution (EFC):** The result of calculations determining a family's financial strength. EFC typically includes parent and student contributions, based on a number of factors. Household size, number of children in college, annual gross income, certain untaxed income, assets and investments are some of the data items considered. The FAFSA and CSS Profile may calculate different EFCs, and both are used in determining a student's need-based aid eligibility.

**Financial Aid Award:** The offer of financial assistance you will receive, once need analysis has been completed. Financial Aid Awards may include a combination of merit-based scholarships, grant money, work study, and student loans.

**Free Application for Federal Student Aid (FAFSA):** The Department of Education requires families to file a FAFSA to be eligible for federal aid programs, including Unsubsidized Direct and Parent PLUS Loans. The FAFSA may be completed after October 1st, for the following school year. (For example, the 2017-2018 FAFSA may be completed as of October 1st, 2016) As of the 2017-2018 school year, the FAFSA will collect federal tax data from two years prior; see the entry on “Prior-Prior Year” for more details. Some states use the FAFSA as their application for state grant money; check here for your state’s deadline.

**Grant:** Money awarded to pay for costs related to higher education, which does not have to be repaid.  
**Independent Student:** On the FAFSA, an independent student is not required to report parent financial information. Guidelines for dependency status can be found here.

**Master Promissory Note (MPN):** The document you must sign prior to obtaining a student loan. The MPN will outline the terms of the loan including the interest rate, loan period, repayment guidelines, and much more. Students must complete the MPN for any Direct Subsidized, Unsubsidized, or Perkins loans they accept.

**Need-Based Aid:** Financial assistance offered on the basis of a family’s demonstrated need. May include institutional grants, Pell grants, Supplemental Educational Opportunity grants, work study, and federal loans.

**Number in College:** The number of dependent children in your parent’s household, who are enrolled at least half-time as matriculated students in a degree- or certificate-seeking program, at a Title IV-eligible institution.

**PLUS Loan:** A federal educational loan available for parents of dependent students. Parent applicant must not have an adverse credit history as defined by the Department of Education.

**Prior-Prior Year:** As of the 2017-2018 school year, the FAFSA will collect federal tax data from two years prior; for 2017-2018, the FAFSA calculation will be based on 2015 tax returns, but will still request information on current assets, household size, and number of students in college. Whenever possible, we encourage families to use the IRS Data Retrieval Tool to complete the FAFSA.

**Private Educational Loan:** Available through private lenders such as banks and credit unions, these loans provide financing options to families paying for higher education.

**Scholarship:** Money given to a student to pay for costs related to higher education, which the student does not have to repay.

**Stafford Loan:** Another name for the federal Direct Loans offered to student borrowers.

**Tax Account Transcript:** Similar to a tax return transcript, but includes a running total of the individual’s tax account.

**Tax Return Transcript:** The official receipt of tax return processing from the IRS. A transcript is available based on calendar year. Visit the IRS- Get Transcript page to request your tax year transcript.

**Title IV Eligible:** Determines if the student and the institution are eligible to receive federal need-based financial aid. Basic eligibility criteria include demonstrated financial need, enrollment in an eligible degree program, U.S. citizenship or eligible non-citizenship, and more. Please visit this helpful graphic to determine if you are eligible.

**Work Study:** A federal need-based program that allows a student to work on-campus, or with select campus partners. Earnings are considered part of the self-help financial aid award and may be used for direct billed costs, or other costs associated with a student's living expenses. Certain on-campus jobs are reserved for students who have been awarded work study.