



1584 Wesleyan Drive • Norfolk, VA 23502-5599 • www.vwc.edu

Dear Student:

Welcome, soon-to-be Marlin!

The Financial Aid Office (FAO) is committed to helping you obtain a quality education at an affordable cost. We want to ensure that you have the information you need to make the best decision about financing your education.

Please carefully review this award guide and enclosed award letter. Should you have any questions or to schedule an appointment with a financial aid counselor, contact our office at 757.455.3345 or finaid@vwc.edu. Our staff is fully committed to assisting all students in finding a way to afford a Virginia Wesleyan College education.

Go Marlins and have a great 2015-2016 year.

Sincerely,

A handwritten signature in black ink that reads 'Teresa Rhyne'.

*Teresa Rhyne
Director of Financial Aid*

Accepting Your Financial Aid Awards

Please review your Financial Aid Award Letter; use the checklist below to complete additional steps required to finalize your financial aid.

- ___ 1. Carefully review your Financial Aid Award Letter.
- ___ 2. **Are you accepting your Direct Stafford Loans?** – All newly enrolled students accepting Direct Stafford Loans and returning students who have not previously accepted Direct Stafford Loans, must complete a William D. Ford Direct Master Promissory Note (loan agreement) and Entrance Counseling (information on your rights and responsibilities as a borrower) online at www.studentloans.gov. See page 4 for more details.
- ___ 3. **Were you selected for Verification?** – If your Free Application for Federal Student Aid (FAFSA) has been selected for verification, either randomly or by VWC's Financial Aid Office, the Financial Aid Office will need to audit your FAFSA. The Financial Aid Office will send you an email notification if you were selected detailing what documentation will be required to complete the verification process.

Verification forms and documentation may be mailed OR faxed along with a signed copy of your award letter to 757.455.6779. All federal and institutional funding will remain on "HOLD" until verification is complete.
- ___ 4. **Are you a Resident of Virginia?** – If you are a domiciliary resident of Virginia OR military personnel assigned to a permanent duty station in Virginia and reside in Virginia, please download and complete the Virginia Tuition Assistance Grant (VTAG) application at www.schev.edu/forms/TAG. Military Dependents must provide a copy of: student's dependent military ID, active duty member's orders, copy of the LES showing VA taxes being withheld and proof of residency. The VTAG form must be mailed or faxed to 757.455.6779 by the July 31, 2015 deadline. Note: If you are a returning VWC student currently receiving VTAG, this award is automatically renewed based on continuous full-time enrollment (12 credit hours).
- ___ 5. **Are you receiving any non-VWC scholarships or Grants?** – Please fax a copy of all external scholarship award offers to 757.455.6779.
- ___ 6. **Do you need more assistance financing your education?** – For your convenience, VWC participates in a number of financing options to assist with remaining balances; please see page 3. All financing options may be used in a combination that best fits your family's need (i.e. partial payment plan and partial loan).
- ___ 7. **Is there a loan or grant that you do not need/want?** – Write "DECLINE" and date any awards you do not wish to use at this time. **Funding for Grants and certain Loans is limited.** If you decide later that you would like these funds, please contact us (757.455.3345 or finaid@vwc.edu) to see if they are still available.
- ___ 8. **Are you ready to accept your Financial Aid Awards?** – Please read the "Terms of Acceptance" on the reverse side of the Financial Aid Award Letter, sign, date, and return one copy via mail, fax both sides to 757.455.6779 or scan/email to finaid@vwc.edu.

Congratulations! You have now completed your Financial Aid Awards Checklist. Please review this guide for additional information regarding the Federal Work-Study Program and how to apply for job opportunities, Requirements to maintain Financial Aid, Enrollment Status Chart, definition of Drop/Add Period, and more on the enclosed inserts or refer to the Financial Aid website for more detailed information at www.vwc.edu/admissions/financial-aid. We encourage all VWC students to apply for external grants and scholarships throughout their enrollment here at VWC. Our office will send an email once a week during the fall and spring terms sharing a SCHOLARSHIP OF THE WEEK to help in financing your education. These will also be listed on our Facebook page. Like us on Facebook to be kept informed of updates and get useful information on financial aid, <http://www.facebook.com/VWCFinancialAid>. We look forward to assisting you in the upcoming semester.

VWC FINANCING OPTIONS

The options listed below are available to be used in combination with your Financial Aid Award offer. Any combination of payment options may be used (i.e. payment plan and partial loan).

1. Payment of the balance may be made by cash, money order, personal check, MasterCard or VISA directly to VWC Business Office. All major credit card payments (American Express, Discover, MasterCard or VISA) or auto debit from checking/savings account can be arranged through Tuition Management Services (TMS) at www.afford.com. There is a convenience fee charged for all credit card transactions. **Please contact the Business Office at 757.455.3318 regarding Student Account Statement/Balance.**
2. An Eight- or Ten-Month Payment Plan can be set up through Tuition Management Systems (TMS) at www.afford.com. There is a set-up fee for this service, but there is no interest charged on the balance.
3. A Federal Direct PLUS Loan (DPLUS) – Your parent may apply online at www.studentloans.gov. Direct PLUS loans are low-interest loans with minimum monthly payments of \$50 and a standard repayment term of 10 years depending on amount borrowed. Repayment begins 60 days once the funds have been fully disbursed. Credit approval is required for this loan. See page 5 for more information.
4. An Alternative Loan – This is a private loan borrowed by the student with a credit-worthy co-signer. For a list of possible Alternative Loan Lenders and how to apply or compare lenders please visit the online site at www.elmselect.com. See page 6 of this booklet or contact the Financial Aid Office at 757.455.3345 for more information.

FINANCIAL AID PROCESSING TIMELINE

■ February-May

- **Financial aid award offers are mailed to students for review and acceptance.** Student signs and returns one copy of the award letter to the FAO. If faxing, please fax both sides.
- **ALL INCOMING STUDENTS** accepting loans and **TRANSFER OR RETURNING STUDENTS who have not previously accepted** Direct Stafford Loans must complete a William D. Ford Direct Master Promissory Note and Entrance Counseling online at www.studentloans.gov. Students accepting Perkins Loans will be contacted by a Business Office representative at a later date.

■ March-June

- **Determine financing option (see all options listed above).**
- **If using the DPLUS**, a parent may complete the DPLUS Application and credit check authorization online at www.studentloans.gov beginning **April 1, 2015**. For more information regarding the DPLUS Program, please see page 5. (Note: Credit approvals are good for 90 days. We will originate the loan, once your deposit is paid and verification is complete, if selected).
- **If using Alternative Loan financing** the student and co-signer may start the application process with a lender of choice. See page 6 for additional information or contact our office at 757.455.3345 or finaid@vwc.edu.

■ June-July

- **The Loan Processing Cycle begins in June.**
- **All ACCEPTED Stafford Loan(s)** are originated/certified and electronically transmitted to the Common Origination and Disbursement (COD) Processing Center to notify of the student's loan eligibility and guarantee funding.
- **All APPROVED DPLUS credit checks** are certified/originated and electronically transmitted to COD to guarantee funding.
- **All Alternative Loan approvals** received from lender are certified and electronically transmitted back to the lender for confirmation of loan eligibility and guarantee funding.

■ August

- **Student and Parent** receive Loan Disclosure Notices from the Direct Loan Processing Center confirming the guaranteed loan amount(s) and anticipated disbursement dates.
- **Students are encouraged to mail or fax (757.455.6779)** a copy of external scholarship award offers to the FAO.
- **Students with a CR (credit) balance** may obtain a book voucher or transfer part/all of the credit to Marlin \$s in the Business Office for book purchase, fourteen calendar days before the start of classes.

■ September

- **PENDING awards** are credited to the student's account after the first week of class, once we verify enrollment for the semester and credit hours. If you have not signed your award letter, completed verification, Entrance Counseling or Master Promissory Note, your aid will be placed on hold until we receive all documents. Late external grants and scholarships are posted to the student's account upon receipt from the external organization.

DIRECT LENDING – FEDERAL STAFFORD SUBSIDIZED AND UNSUBSIDIZED LOANS AS WELL AS FEDERAL PARENT LOAN (DPLUS)

Virginia Wesleyan College has chosen to participate exclusively in the William D. Ford Direct Loan program for all of our Federal Subsidized and Unsubsidized Stafford Loans as well as Federal Direct PLUS Loan (DPLUS).

Direct Loans are low-interest loans for students and parents to help pay for the cost of an education after high school. The interest rate and repayment term are lower and more flexible than that of private loans. The lender is the U.S. Department of Education (the Department) rather than a bank or other financial institution.

With Direct Loans, you:

- Borrow directly from the federal government and have a single contact – the Direct Loan Servicing Center – for everything related to the repayment of your loans, even if you receive Direct Loans at different schools.
- Have online access to your Direct Loan account information 24 hours a day, 7 days a week at Direct Loans on the Web at: www.studentloans.gov, www.nslds.ed.gov and www.myedaccount.com.
- Can choose from several repayment plans that are designed to meet the needs of almost any borrower, and can switch repayment plans if your needs change.

THE FEDERAL DIRECT STAFFORD LOAN PROGRAM

The Federal Stafford Loan Program is the first choice for students because the interest rate and repayment term are lower and more flexible than that of private loans.

STEPS TO OBTAIN A DIRECT SUBSIDIZED OR UNSUBSIDIZED STAFFORD LOAN:

- 1) Sign in to the Direct Loan website: www.studentloans.gov.
- 2) Enter the website using the same PIN you used to sign the FAFSA.
- 3) Complete the online Entrance Counseling Session. This needs to be completed by any student that has never taken out a Stafford Loan.
- 4) Complete the online Master Promissory Note (MPN) for the Subsidized and Unsubsidized Stafford Loans.
- 5) Return a copy of your signed award letter accepting the student loans.

Direct Loan Master Promissory Note

Direct Loan Master Promissory Note (MPN) is a note under which you may receive multiple Subsidized and Unsubsidized Federal Stafford Loans over a maximum ten-year period.

Disbursements

Stafford Loans are disbursed in two (2) disbursements, usually at the beginning of each term. All disbursements will be made through Electronic Funds Transfer (EFT).

Fees and Interest

The current interest rates and loan fees can be found at www.studentaid.ed.gov. Loan fees are assessed at the time the loan is disbursed, so the net amount of the loan disbursed will be less than the loan you are awarded.

Grace Period

A specified period between the time a borrower graduates, withdraws or drops below half-time and the time he/she begins repayment. For Stafford Loans the grace period is six (6) months.

Cancellation

You may cancel all or part of your loan prior to disbursement at any time by sending an email request for the total amount of the cancellation to finaid@vwc.edu. You may also cancel all or part of your loan up to 14 days after the funds are credited to your student account.

NOTE: The cancelled loan amount may cause a remaining balance owed toward your student account.

THE FEDERAL DIRECT PLUS LOAN PROGRAM

When parents want to help finance a student's education, there is no easier way than a Federal Direct PLUS Loan. DPLUS Loans can supplement any of the Direct Stafford Loan variations or Expected Family Contribution. DPLUS Loans are not based on need but rather parents' credit-worthiness.

STEPS TO OBTAIN A FEDERAL DIRECT PLUS (PARENT LOAN FOR UNDERGRADUATE STUDENTS):

When parents want to help finance a student's education, there is no easier way than a Federal DPLUS Loan. DPLUS Loans can supplement any of the Direct Stafford Loan variations or Expected Family Contribution. DPLUS Loans are not based on need but rather parents' credit-worthiness and must be re-applied for each year (they are not automatically renewed). *In order to qualify for a DPLUS Loan, a FAFSA MUST have been completed for the student.*

- 1) A parent may start applying for DPLUS loans on April 1, 2015.
- 2) Sign in to the Direct Loan website:
www.studentloans.gov.
- 3) Enter the website using the same PIN you used to sign the FAFSA.
- 4) Complete the online application for the DPLUS. The U.S. Department of Education will perform a credit check on all loans.
*****NOTE*** Credit approval for DPLUS Loans is only good for 90 days.** After 90 days, a new credit check is required and a parent may be denied for the loan at that point.
- 5) If the loan is approved, please also complete the online Master Promissory Note (MPN) at **www.studentloans.gov**. Please sign the MPN as soon as your loan is approved. Failure to do so could cause the 90-day credit approval to expire.
- 6) If the loan is denied, the FAO will contact you about your additional loan eligibility. Students with freshman or sophomore status are eligible for an Additional Unsubsidized Stafford Loan for \$4,000 per year. Students with junior and senior status are eligible for an Additional Unsubsidized Stafford Loan for \$5,000 per year.

Loan Amounts

Parents can borrow up to the cost of attending VWC, less any other financial aid received – including grants,

scholarships and loans the Direct Stafford Loans. Since interest is not paid by the federal government, family income has no impact on how much parents can borrow.

Disbursements

DPLUS Loans are disbursed in two (2) disbursements, usually at the beginning of each term. All disbursements will be made through Electronic Funds Transfer (EFT).

Fees and Interest

The current interest rates and loan fees can be found at www.studentaid.ed.gov. Loan fees are assessed at the time the loan is disbursed, so the net amount of the loan disbursed will be less than the loan you are awarded.

DPLUS Loan Endorser

If the parent borrower is ineligible because of an adverse credit history, the parent may obtain an "Endorser" for the loan. The "Endorser" must be a credit-worthy U.S. citizen or eligible non-citizen. The "Endorser" will be acting as a co-applicant for the parent on the loan and must meet the same credit criteria as the parent borrower. The parent must complete a MPN. Parents will be automatically notified by the federal processor regarding this process. Once the "Endorser" is approved, please contact the FAO (finaid@vwc.edu) to let us know you have an "Endorser" for your loan.

Cancellation

You may cancel all or part of your loan at any time prior to disbursement by sending an email request for the total amount of the cancellation to finaid@vwc.edu. You may also cancel all or part of your loan up to 14 days after the funds are credited to the student's account.

NOTE: The cancelled loan amount may cause a remaining balance owed toward your student account.

Increase or Decrease Loan Amounts

To increase or decrease the loan amount, email the exact information to the Financial Aid Office at finaid@vwc.edu immediately.

ALTERNATIVE LOANS

Before you apply for an Alternative Loan, you should first consider all aid alternatives including grants, scholarships and federal loans (Stafford and DPLUS Loan) included in your Financial Aid Award Letter. Our lender list can be accessed at www.elmselect.com. Each lender listed on the site was selected based on lender stability, full service customer care, competitive interest rates, borrower benefits and timely loan disbursements. These lenders are frequently used by our Alternative Loan borrowers, provide multiple benefits and an efficient application process. Additionally, they disburse funds electronically to Virginia Wesleyan College, which allows us to post funds directly to your Student Account.

Prior to choosing a lender, we encourage you to review all possible options. If you decide to choose a lender from the website, contact the lender directly to apply. If you choose another lender, please inform us as soon as possible.

Code of Conduct: *We pledge to continue our practice of not entering into any type of revenue sharing agreement with any lenders. We refrain from accepting any nominal value from all lenders including gifts for the financial aid staff.*

NOTE: *Processing of loans may take 4-6 weeks; we ask students to complete the alternative loan application process as soon as possible to ensure the loan will be approved before the tuition deadline.*

■ PRIVATE EDUCATION LOAN

A private education loan is a non-title IV loan provided by a private educational lender expressly for postsecondary educational expenses. These loan(s) do not include an extension of credit under an open-end consumer credit plan or secured by real property.

■ PREFERRED LENDER ARRANGEMENT

An arrangement or agreement, between a lender and covered institution, in which a lender provides education loans to students/families and the covered institution recommends, promotes or endorses the education loan products of the lender.

- Includes arrangements between a lender and an institution-affiliated organization

- Does not include arrangements involving:
 - Direct Loan Program loans
- Does not include private education loans issued to a student attending a covered institution if the private education loan is:
 - Funded by covered institution's own funds
 - Funded by donor-directed contributions
- Does not include private education loans issued to a student attending a covered institution if the private education loan is:
 - Made under Title VII or VIII of the Public Service Act
 - Made under a State-funded financial aid program, if the terms and conditions of the loan include a loan forgiveness option for public service

NOTES

THE FEDERAL WORK-STUDY PROGRAM

Students with proven financial need are eligible for the Federal Work-Study Program. The amount of the award depends on when the student applies, financial need and the institution's funding level. Students will be paid the federal minimum wage for the number of hours worked at jobs on campus.

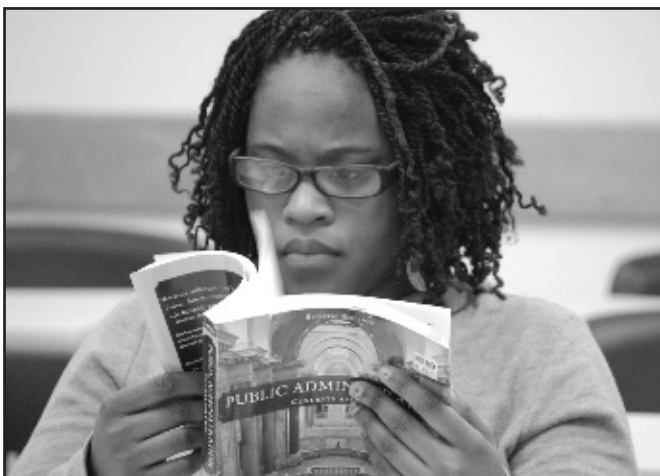
POLICIES & PROCEDURES FOR 2015-2016

Institutional policies for the Federal Work-Study Program allow eligible work-study students to apply for a position of their choice. Each academic year, ALL eligible work-study students **must apply** online for work-study positions by viewing the job openings and completing an online application beginning August 3, 2015. Students may earn up to the amount awarded on the award letter and are paid by check bi-weekly. The amount of each check will be based on the number of hours the student worked within the pay period.

Eligible Students:

- Must complete FAFSA by March 1 deadline and mark they are interested on the FAFSA form
- Must be awarded Federal Work-Study
- Must be full-time, degree-seeking, and maintain satisfactory academic progress
- Must complete verification process

TO APPLY: Eligible students should go online to www.vwc.edu and click on the link for "WebAdvisor," then Work-Study application to view available work-study positions. ***Please note:*** The number of positions is limited and positions are competitive; therefore, **work-study positions are not guaranteed.**



FEATURES OF PARTICIPATING WITH THE FEDERAL WORK-STUDY PROGRAM

- You will have the opportunity to select from a listing of job openings.
- You will develop experience outside of the classroom while being paid.
- Related work experience gained may be listed on your resume.
- Most students develop professional and personal friendships with their supervisors and co-workers.
- Supervisors will generally offer a work reference for growth opportunities after graduation.
- Some Community Services positions offer work experience off-campus (must have transportation, driver's license, and proof of insurance).

ENROLLMENT STATUS

*Enrollment Status Chart

FULL-TIME	12 or more hours
THREE-QUARTERS TIME	9-11 hours
HALF-TIME	6-8 hours
LESS-THAN HALF-TIME	1-5 hours

Drop/Add Period

The first day through the first week of classes is the Drop/Add Period in which students may drop and/or add courses prior to Enrollment Check.

Enrollment Check

Enrollment Check is performed by the Office of Financial Aid to confirm the student's enrollment meets the minimum enrollment status required for the financial aid programs awarded to the student. Example: students must maintain

full-time status for VWC merit-based scholarships (Batten Tuition Scholarship, Presidential Scholarship, Academic Dean Scholarship, VWC Awards, Transfer Scholarships, etc.).

VWC Classification of Students

FRESHMAN	1-23 semester hours earned
SOPHOMORE	24-53 semester hours earned
JUNIOR	54-84 semester hours earned
SENIOR	85 or more semester hours earned

MAINTAINING YOUR VWC SCHOLARSHIP

VWC scholarships are renewable up to four (4) years as long as the requirements for the scholarship are met. We require all scholarship students to enroll full-time each semester (minimum 12 hours for fall and spring terms), complete/pass a minimum of 32 hours in any given academic year (fall, winter session, spring, and summer) and maintain a certain GPA based on a 4.0 scale (see chart for GPA requirements).

Scholarship Awarded	Minimum Cumulative GPA
Batten Scholars	3.5
Wesleyan Scholars	3.2
Clarke-Wilson Scholars	2.75
Presidential Scholars	2.5
Academic Dean	2.3
VWC Award	2.0
All Transfer Scholarships	2.5

USEFUL WEBSITES

www.vwc.edu/admissions/financial-aid/

- Additional Financial Aid opportunities
- Forms (verification, extenuating circumstance, VTAG application)
- Information about Withdrawing, Maintaining Satisfactory Academic Progress (SAP) in order to keep your financial aid
- Veterans Support Services

www.studentloans.gov

- Sign Master Promissory Note (MPN) and Entrance Counseling for Stafford Loans
- Apply for the Direct Parent Loan for (DPLUS)

www.studentaid.ed.gov

- Up to date information on interest rates and origination fees for all Direct Stafford Loans and DPLUS Loans.

www.elmselect.com

- List of Alternative Loan lenders
- Can compare loans from different lenders
- Apply for Loans directly from the financial institution of your choosing

www.afford.com

- Set up 8- or 10-Month Payment Plans
- A set-up fee is charged, but there is no interest while making the payments on time.