

## **Financial Aid Assistance Available at Washington and Lee University**

### **Institutional Scholarships: Undergraduates**

Description: Aid awarded to incoming undergraduates by Washington and Lee University based on merit

How to Apply: Submit the Johnson Scholarship application as an incoming freshman

Who is Eligible: Incoming undergraduates with exceptional academic and personal promise are selected for these scholarships.

Criteria for selecting recipients and award amount: Based on the quality of the Johnson Scholarship application, applicants are invited to campus to interview for the scholarship. The application and extensive interview process determine who will receive the award. Awards range from tuition to the full cost of attendance. Applicants who submit the need-based aid application and who demonstrate financial need may receive a scholarship for the full cost of attendance.

Criteria for continued student eligibility: In general, all W&L Scholarships require a GPA of 3.3 for renewal. However, students must refer to their original award letter for details on GPA and any other requirements which must be met in order for the scholarship to be renewed.

### **Institutional Scholarships: Law Students**

Description: Aid awarded to incoming law students by Washington and Lee University based on merit

How to Apply: The Law School Admissions Application is the only application needed for scholarship consideration.

Who is Eligible: Entering law students

Criteria for selecting recipients and award amount: Scholarship recipients and the amount awarded are decided based on undergraduate academic records, LSAT scores, probability of superior scholarship in the School of Law, and potential leadership in the legal profession.

Criteria for continued student eligibility: Grade point average and satisfactory academic progress as determined by the Law School

### **Institutional Grants:**

Description: Aid awarded by Washington and Lee based on financial need as determined by the Financial Aid Office. Institutional grants are available only to undergraduates.

How to Apply: Students must submit a complete need-based aid application including FAFSA, CSS/Profile, prior year and current year federal tax returns for both student and parents.

Who is eligible: With the exception of transfer students, incoming students who submit a completed financial aid application demonstrating financial need, as determined by W&L, will qualify for need based aid. Returning students who had their full need met in their freshman year and who continue to demonstrate need will remain eligible for institutional grant provided a 2.0 cumulative GPA is maintained. In general, transfer students are not eligible for institutional grant.

Criteria for selecting recipients and award amount: The amount of institutional grant awarded to a student depends on the determined financial strength of the family. The application process determines a family's financial need and W&L will award grant up to that need, in combination with any federal grants, institutional scholarships, outside scholarships, and work-study, as long as the student remains academically eligible. The determination includes analysis of variables such as income, assets, number of family members, and number of family members in college.

Criteria for continued student eligibility: The student must reapply for aid each year by completing the full need-based application including the FAFSA, CSS/Profile, and current year federal tax returns for both student and parents. The student must also continue to demonstrate need to maintain eligibility for aid. Please review the grant assistance policy for detailed information on how your GPA may impact your grant eligibility in future years.

### **Questbridge National Scholarship Match Program**

Description: Helps outstanding low-income high school seniors gain admission and full four year scholarships

How to Apply: Contact Questbridge directly at [www.questbridge.org](http://www.questbridge.org)

Who is Eligible: High-achieving students who face financial and circumstantial obstacles to higher education. Students must also meet federal eligibility checks such as citizenship, registration with Selective Service, academic progress, etc.

Criteria for selecting recipients and award amount: Students must first be accepted into the Questbridge program based on the criteria defined by Questbridge. Once Questbridge selects a student as a finalist, the finalist's application is then forwarded to W&L for review for Admission. If the student is admitted to W&L, the student will be eligible for a full scholarship.

Criteria for continued student eligibility: Maintain a GPA of 2.0 and submit the FAFSA application.

### **Federal Pell Grants:**

Description: Federal grants awarded by the federal government for students with high need, as determined by the federal calculation

How to Apply: Submit the Free Application for Federal Student Aid (FAFSA)

Who is eligible: Undergraduate students with a federally calculated Expected Family Contribution (EFC) of \$5081 or less. This is assuming the student is enrolled full-time in an eligible academic program. Students must also meet federal eligibility checks such as citizenship, registration with Selective Service, academic progress, etc.

Criteria for selecting recipients and award amounts: The Department of Education publishes a table each academic year indicating the amount of Pell grant a student may receive based on the federally calculated EFC, the student's enrollment and cost of attendance. This award will replace institutional grant and/or institutional scholarship on a dollar for dollar basis.

Criteria for continued student eligibility: The student must resubmit the FAFSA each year to determine eligibility for the upcoming year. The student must continue to demonstrate high need and meet all federal eligibility checks and enrollment requirements.

### **Federal SEOG Grants:**

Description: Federal grant awarded by W&L to Pell eligible students, as determined by the federal calculation.

How to Apply: Students must submit a complete need-based aid application including FAFSA, CSS/Profile, prior year and current year federal tax returns for both parent and student.

Who is Eligible: Undergraduate students who demonstrate both federal and institutional need. In order to be eligible for SEOG, the student's federal need must be determined to be greater than the student's institutional need. Students must meet enrollment requirements & federal eligibility checks such as citizenship, Selective Service registration, academic progress, etc.

Criteria for selecting recipients and award amount: Both the federal and institutional Expected Family Contribution (EFC) will determine eligibility for this award. The amount of SEOG received is based on Pell grant eligibility and remaining FM need after institutional aid, state grants, and Pell grant are awarded. This award will replace institutional grant and/or scholarship on a dollar for dollar basis.

Criteria for continued student eligibility: The student must reapply for aid each year by completing the full need-based application including the FAFSA, CSS/Profile, and current year federal tax returns for both parent and student. The student must continue to meet the same criteria used for initial awarding.

### **State Grants:**

Description: Virginia, Pennsylvania, Rhode Island, and Vermont award grants to residents of their states which can be used at Washington and Lee.

How to Apply: Students must refer to the websites of their individual states for information on application, eligibility, selection of recipients and award amounts. These determinations are not made by the W&L Financial Aid Office.

### **Work-study**

Description: Students use funds earned through campus employment to meet their educational costs.

How to Apply: Students must submit a complete need-based aid application including FAFSA, CSS/Profile, prior year and current year federal tax returns for both parent and student.

Who is Eligible: All students who apply for aid and demonstrate federal or institutional need. Law students must contact Shawn McShay, Assistant Dean for Law School Admissions, for approval to participate in the work-study program.

Criteria for selecting recipients and award amounts: Undergraduates who meet the eligibility requirements outlined above will be awarded a \$2,000 work-study award. Law work-study awards are determined on a case-by-case basis.

Criteria for continued student eligibility: The student must reapply for aid each year and continue to demonstrate federal or institutional need.

## **Federal Perkins Loans**

Description: Low interest loan made available to students through the Department of Education and Washington and Lee University

How to Apply: Students must submit a complete need-based aid application including FAFSA, CSS/Profile, prior year and current year federal tax returns for both parent and student.

Who is Eligible: Undergraduate students who demonstrate both federal and institutional need may be eligible for this loan. To be eligible for the Perkins loan, the student's federal need must be determined to be both greater than the student's institutional need and greater than one half of the cost of attendance. Students must also meet enrollment requirements and federal eligibility checks such as citizenship, registration with Selective Service, academic progress, etc.

Criteria for selecting recipients and award amounts: Both the federal and institutional Expected Family Contribution (EFC) will determine eligibility for this award. The maximum amount available is \$5,500. The amount of Perkins you receive will be determined based on your need and the other aid you qualify for. In addition to eligibility described above, the student must have remaining federal need after institutional awards, state aid, Pell grant, federal work-study and federal subsidized Stafford loan eligibility are awarded.

Criteria for continued student eligibility: The student must reapply for aid each year by completing the full need-based application including the FAFSA, CSS/Profile, and current year federal tax returns for both parent and student. The student must continue to demonstrate high need and meet all federal eligibility checks and enrollment requirements.

## **Federal Stafford Loans**

Description: Low interest loans made available to students through the Department of Education. These loans may be subsidized or unsubsidized. On a subsidized loan, the interest does not accrue while the student is enrolled at least half-time in an eligible academic program and during the grace period. Unsubsidized loans begin accruing interest as soon as the loan is disbursed.

How to Apply: Submit the Federal Application for Federal Student Aid (FAFSA). After you receive your W&L award letter outlining loan eligibility, you must complete a Federal Direct Master Promissory Note and Stafford Entrance Counseling. If you borrowed a Stafford loan at W&L last year, you do not need to redo the promissory note and entrance counseling.

Who is Eligible: All students who are enrolled at least half-time in an eligible academic program and who meet federal eligibility checks such as citizenship, registration with Selective Service, academic progress, etc. are eligible for federal Stafford loans.

Criteria for selecting recipients and award amounts: In order for an **undergraduate student** to qualify for a subsidized Stafford loan, the student's federally calculated Expected Family Contribution (EFC) must be less than the cost of attendance and the federal need must not have already been met with other sources of aid. If a student has no federal need remaining, but has not received aid equal to the cost of attendance, then an unsubsidized Stafford loan will be awarded. The annual amounts of loan eligibility are based on grade level. Please note law students are not eligible for subsidized Stafford loan.

	Dependent Student	Independent Student/Dependent UGs whose parents are unable to borrow the PLUS
1 <sup>st</sup> Year Undergraduates	\$5,500 – No more than \$3,500 may be subsidized.	\$9,500 – no more than \$3,500 may be subsidized.
2 <sup>nd</sup> Year Undergraduates	\$6,500 – No more than \$4,500 may be subsidized.	\$10,500 – no more than \$4,500 may be subsidized.
Remaining Undergraduate Years	\$7,500 – No more than \$5,500 may be subsidized.	\$12,500 – no more than \$5,500 may be subsidized.
Law Students	\$0	\$20,500 – no subsidized eligibility

Criteria for continued student eligibility: The student must submit the FAFSA each year to determine eligibility for Stafford loans. The student must also continue to meet all federal eligibility checks and continue to be enrolled at least half-time in an eligible academic program. There are aggregate limits on the amount of Stafford Loan you can borrow. Those limits are listed below. Once you have met these limits, you cannot borrow additional Stafford loans.

- \$31,000 for dependent undergraduate students excluding those whose parents are unable to borrow a PLUS Loan (no more than \$23,000 may be subsidized)
- \$57,500 for independent undergraduate students and dependent undergraduates whose parents are unable to borrow a PLUS loan (no more than \$23,000 may be subsidized)
- \$138,500 for law students (no more than \$65,500 may be subsidized; includes loans for undergraduate study)

### **Federal Graduate PLUS Loan**

Description: Non-need credit-based unsubsidized loan available to graduate students through the Department of Education

How to Apply: Submit the Free Application for Federal Student Aid (FAFSA). After you receive your award letter from W&L detailing your loan eligibility, you will need to submit a Federal Direct Master Promissory Note to initiate the credit check. If you have not already done so, you will also need to complete entrance loan counseling for PLUS loans.

Who is Eligible: In addition to the credit check, the graduate student must meet federal eligibility checks and be enrolled at least half time in an eligible academic program.

Criteria for selecting recipients and award amounts: All graduate students who meet credit and federal eligibility checks will be eligible for a Graduate PLUS loan up to the cost of attendance minus all other financial assistance.

Criteria for continued student eligibility: The student must submit the FAFSA each year to determine eligibility for the Graduate PLUS loan. The student must continue to meet all federal eligibility checks and to be enrolled at least half-time in an eligible academic program.

### **Federal Parent PLUS Loan**

Description: Non-need credit-based unsubsidized loan available to parents of dependent students through the Department of Education

How to Apply: Submit the Free Application for Federal Student Aid (FAFSA). After you receive your award letter from W&L detailing your parent's loan eligibility, your parent will need to submit a Federal Direct PLUS Master Promissory Note to initiate the credit check. The borrowing parent must also complete a W&L Borrower Information Sheet (BIS).

Who is Eligible: Biological parents, adoptive parents, and current stepparents of eligible dependent students who are enrolled at least half-time in an eligible program may borrow this loan. In addition to the parent's credit check, the student must be enrolled in an eligible program and meet all federal eligibility checks such as citizenship status, Selective Service registration, academic progress, etc.

Criteria for selecting recipients and award amounts: Parents who meet the eligibility requirements outlined above will be able to borrow a Parent PLUS loan up to the cost of attendance minus all other financial assistance.

Criteria for continued student eligibility: The student must submit the FAFSA each year to determine parent eligibility for the PLUS loan. The student must also continue to be enrolled at least half-time in an eligible program and meet all federal eligibility checks including remaining

dependent for the purposes of federal aid.

### **Washington & Lee Loans**

Description: Private loan offered by the University

How to Apply: Contact the Financial Aid Office directly to discuss if this loan is an option.

Who is Eligible: Eligibility is limited to students who have exhausted all other loan options to cover their cost of attendance. Students who qualify for federal loans should submit a FAFSA prior to consideration for W&L loan.

Criteria for selecting recipients and award amounts: Decisions are made on a case-by-case basis each year.

Criteria for continued student eligibility: Upon appeal, a review of the student's circumstances will be made each year to determine eligibility.

### **Yellow Ribbon Benefits:**

Description: The Post-9/11 GI Bill pays up to the highest public in-state undergraduate tuition and fees for eligible veterans and their dependents

How to Apply: Complete the W&L Request for Participation in the Yellow Ribbon Program form.

Who is Eligible: Only individuals entitled to the maximum benefit rate may receive Yellow Ribbon funding. You may be eligible if you served an aggregate period of active duty after September 10, 2001, of at least 36 months; or if you were honorably discharged from active duty for a service connected disability and you served 30 continuous days after September 10, 2001; or if you are a dependent eligible for Transfer of Entitlement under the Post-9/11 GI Bill based on a veteran's service under the eligibility criteria listed above.

Criteria for selecting recipients and award amounts: W&L provides Yellow Ribbon funding to seven undergraduate and four graduate students each academic year. These spots are filled on a first come basis. The first seven undergraduates and the first four graduate students of each class who submit the W&L Request for Participation form will be funded.

Criteria for continued student eligibility: Annually submit the necessary VA paperwork.