

2013-2014 FINANCIAL AID PLAN for New Students

Step	REQUIRED ACTION	COMPLETION DATE	EXPLANATION
1	Obtain a Federal Student Aid Personal Identification Number (FSA PIN) for yourself and your parent(s) at www.pin.ed.gov .	ASAP	<ul style="list-style-type: none"> The pin number will serve as your electronic signature for the FAFSA and the Federal Direct Student Loan Programs. It should be retained for subsequent years.
2	Complete the 2013-2014 Free Application for Federal Student Aid (FAFSA) online at www.FAFSA.gov . <i>University of Mary Washington Federal Title IV code: 003746</i>	University of Mary Washington's (UMW) deadline for maximum financial aid consideration is March 01, 2013 , but we recommend you complete this critical step as soon as possible to allow ample time for processing .	<ul style="list-style-type: none"> The FAFSA is the most critical document for financial aid and must be completed accurately. If you have not completed your 2012 federal taxes, you may use estimated income from your 2011 federal tax return or 2012 W2 forms. You will need to update this information on the FAFSA after your 2012 taxes are filed with the IRS. All corrections to the FAFSA must be signed using the students and parents' FSA PIN (see step one). If you need assistance, do not have online access, or would prefer to file a paper FAFSA, you may contact us in the Financial Aid Office.
3	Review your Student Aid Report (SAR) that is sent from the Department of Education as a follow up to the completion of your FAFSA.		<ul style="list-style-type: none"> You will receive an e-mail notification containing a direct link to your online Student Aid Report (SAR) if your e-mail address was provided on the paper or electronic FAFSA. If you do not provide an e-mail address on the FAFSA, a paper SAR will be mailed to you. A Student Aid Report (SAR) summarizes all information reported on the FAFSA. Please review the comments to prevent possible delays in processing aid. Please keep a copy for your records.
4	Initial Award Package	After the above steps are completed. Note: You significantly increase your chances of being selected for verification if you filed a 2012 Federal Income Tax Return and did not use the IRS Data Retrieval Tool (DRT) and/or you changed your income data after using the IRS DRT.	<ul style="list-style-type: none"> Once the results of the FAFSA are returned and your Expected Family Contribution (EFC) has been calculated, our Financial Aid Office will determine your aid eligibility and send you an initial award letter to your permanent home address. You will be notified of any changes to your award through your UMW email account. If you are not selected for verification, this award letter may be considered final unless the FAFSA is updated or you receive additional resources. The initial award is based on full time enrollment and may be adjusted upon enrollment verification. If you are selected for verification see step five.
5	Verification Process	If you are selected for verification, you will receive correspondence from the Office of Financial Aid with further instructions. Documents are due by May 15.	<ul style="list-style-type: none"> Your initial award letter will indicate the documents needed by the Office of Financial Aid. Verification documents are due by May 15. University of Mary Washington's (UMW) deadline for maximum financial aid consideration is May 15 for submission of all initial verification documents. Subsequent document requests must be submitted within ten business days.
6	Finalization of your financial aid package.	After the above steps are completed.	<ul style="list-style-type: none"> Once the verification process is complete and no further updates to the FAFSA are needed, the financial aid package is complete. Please note, the award can change if additional resources are received.

7	<p>a. To accept your Federal Direct Loan, complete the Federal Direct Loan Master Promissory Note (MPN), and online Entrance Counseling at www.studentloans.gov.</p> <p>b. To decline or reduce your Federal Direct Loan, please send an email to finaid@umw.edu or return a copy of your award letter indicating the amount you wish to receive. Please sign and date the adjustment.</p>	Complete the process as soon as you receive your package to allow sufficient time for the processing of your Direct Student Loan.	<ul style="list-style-type: none"> Use your FSA PIN to sign into www.studentloans.gov to complete the entrance counseling and Master Promissory Note (MPN). Make certain that you identify University of Mary Washington as your school using our Title IV federal school code 003746. You may decline all or a portion of your offered Direct Student Loans.
8	If your parent(s) wishes to apply for a Federal Direct PLUS Loan (Parent loan for undergraduate students) they can complete the application at www.studentloans.gov .	Submit the Direct PLUS Loan application after June 15. Applications submitted prior to June 15, 2013 risk having an accepted credit decision expire before the start of school. (Accepted credit expires after 90 days).	<ul style="list-style-type: none"> The parent should log on to the Direct Loan website at https://studentloans.gov/myDirectLoan/index.action. The parent should log in (not the student) using their own name, social security number, date of birth, and federal student aid pin. The pin is the same one used for completing the Free Application for Federal Student Aid (see step one). Click on the link "Request a PLUS loan" then "Parent PLUS" and follow the instructions. Complete the eMPN after you have completed the request by clicking the "Complete Master Promissory Note" link and then select Parent Plus. The eMPN record will be sent electronically to the University and the students award and requirement will be updated within two weeks of the parent completing it. Read the PLUS Loan Information and Privacy Act Disclosure Statement located on our website. Complete the Direct PLUS Loan Request form that is located at on our website at http://adminfinance.umw.edu/financialaid/
9	Explore alternative financing options through private lenders	Please apply in a timely manner.	<ul style="list-style-type: none"> The University of Mary Washington financial aid website has listed a historical list of lenders, used by our students, for your reference. You may select any lender of your choice regardless if they are listed.
10	Make payment arrangements	By the due date on the first bill you receive.	<ul style="list-style-type: none"> Arrangements must be made to fund the remaining balance of your tuition and fees. Payment options: <ul style="list-style-type: none"> Option 1: Payment in full for the total balance due (total charges less financial aid). Option 2: Nelnet Business Solutions partners with UMW and offers a payment plan option for students and their families. For more information please go to www.umw.edu/studentaccounts.
11	Save money for books and confirm your student employment assignment	August 1, 2013	<ul style="list-style-type: none"> Students interested in jobs on campus will find employment applications at http://adminfinance.umw.edu/financialaid/

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Your online resource for Financial Aid forms and information.

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