

Beth Armstrong, Director USFA

Stimulus Awarding

ARP/HEERF III

- Virginia Tech received \$24,850,725 in funds from the American Rescue Plan to assist students.
- 11,689 automatically received a grant through this process—commonly referred to as a “block” grant.
- Beginning on October 26, 2021, USFA opened up an emergency grant application process until November 9, 2021. Students who did not receive the block grant could apply for these funds. 1,421 students were awarded an emergency grant through this process.
- Undergraduate students enrolled in winter received assistance if Expected Family Contribution from the FAFSA less than \$9,000. 211 students received funds under this initiative.
- 4,642 students received a grant to assist with the increase to the meal plans mid-year.
- As a part of receiving these funds, USFA was required to notify all FAFSA filers of their ability to appeal their financial aid due to issues related to COVID (e.g., unemployment)

GEERF II—Governor’s Emergency Education Relief Fund

- In-State Students only;
- Students received between \$322-\$335 in grant for spring; and,
- 3,969 students received these awards.

Student Loans By the Numbers (*note: we are not through the 2021-2022 borrowing year*)

- Comparing today to entire borrowing in 2020-2021: Subsidized loan borrowing down ~\$2 million from prior academic year.
- Comparing today to entire borrowing in 2020-2021: Unsubsidized loan borrowing down ~\$6 million from prior academic year.
- Current Cohort Default Rate: 1.2%-- please remember that loan repayment suspended in March of 2020 and has not resumed.
- Still struggling to get students and parents to apply early and for some—a loan for the entire academic year rather than the semester.

Administrative Disenrollment and Helping Families

- Assisting students with past due bills;
- Helping families who appealed their circumstances;
- Increasing awards for students.

What’s To Come

- FAFSA Simplification
- Change to Federal Formula beginning with 2024-2025.