



The Financial Aid Process at VMI

1. Submit your FAFSA at studentaid.gov by March 1 (opens October 1).
2. Submit VMI Statement of Educational Purpose by March 1.
3. Financial aid estimates will be provided once all documents are received
4. If appointed, you will be notified of your final award amounts.

Financial Aid Office

307B Letcher Avenue
 540-464-7208
vmi.edu/financialaid
financialaid@vmi.edu

Paying for a VMI Education

At VMI, we believe financial aid is an investment in our cadets and their futures.

At VMI we make your education dollars go further; there are **grants, loans, merit and need-based scholarships, ROTC and athletic scholarships, veterans benefits,** and other ways financial aid can help.

88% of the Corps of Cadets receive some form of financial aid from ROTC scholarships, to local aid, outside awards and/or grants.*

*AY2021-22

31% of cadets qualified for need-based financial aid.[^]
 35% of cadets received ROTC scholarships.[^]
 15% of cadets received athletic scholarships.[^]

[^]Five-year average

Money magazine ranks

VMI No. 5

Best Colleges in America, ranked by Value.

DON'T DO ORDINARY.



FINANCIAL AID

Virginia Military Institute considers its financial aid program an investment in its cadets' futures and works to provide assistance to students who, without such aid, would be unable to attend.

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FINANCIAL AID AWARDS

Financial aid awards are subject to appropriate federal, state, and VMI guidelines. Awards will be adjusted if the student receives additional outside resources. Financial aid awards are for one year only and you must apply for financial aid each year by March 1st.

STUDENT LOANS

Subsidized – Federal government pays interest while student is in school
Unsubsidized – Interest accrues while student is in school

Loans are offered, but not activated until you either accept or reject them in your Post View account. All borrowers should complete the Annual Student Loan Acknowledgement (ASLA) every year they accept loans.

All first-time borrowers must:

- Complete one-time Entrance Counseling, and
- Complete one-time Master Promissory Note (MPN)

Mandatory Entrance Counseling and MPN must be completed at studentaid.gov using your student FSA User ID and Password. This is the same login information used to complete the FAFSA.

NOTE: During the 2022-23 academic year, borrowers of federal student loans incur a one-time origination fee of 1.057% and fixed interest rate of 4.99% for repayment.

PARENT PLUS LOANS

If additional assistance is necessary to cover the cost of expenses to attend VMI, a student's parents may apply for a Federal PLUS Loan. This federal loan program allows parents to borrow up to the cost of education (VMI's cost plus an allowance for academic supplies, travel, and personal expenses) minus any financial aid received, to include loans.

To apply for a PLUS Loan, parents must visit studentaid.gov and login with the parent FSA user ID and password and apply for a PLUS Loan. Parent borrowers must complete the Annual Student Loan Acknowledgement every year they apply for a PLUS Loan. All first-time parent borrowers must complete a one-time Master Promissory Note (MPN).

NOTE: During the 2022-23 academic year, borrowers of a federal parent plus loan incur a one-time origination fee of 4.228% and fixed interest rate of 7.54% for repayment.

AVERAGES

The most recent 3-year cohort loan default rate for VMI is 1.1%. For those cadet borrowers who graduated in 2022, the mean borrowing amount was \$21,345. The Federal Loan repayment over ten years for this amount is approximately \$226 per month. The most recent six-year graduation rate is 74%.

REPAYMENT INFORMATION

For information on the available repayment choices, and how to set-up a Federal Loan monthly payment, please visit: studentaid.gov.

PAYMENT PLANS

VMI partners with Nelnet Campus Commerce to let you pay your tuition and fees over time, making college more affordable. There's no interest, payment options are flexible, setup fees affordable and it's easy to enroll using <https://mycollegepaymentplan.com/VMI/>

Post 9-11 and GI Bill Beneficiaries

Contact: Luke Anderson
VMI School Certifying Official (SCO)
andersonlw@vmi.edu (540)464-7184

Virginia Military Institute is committed to providing an environment that emphasizes the dignity and worth of every member of its community and that is free from harassment and discrimination based on race, sex, color, national origin, religion, age, veteran status, sexual orientation, pregnancy, genetic information, against otherwise qualified persons with disabilities, or based on any other status protected by law. Every VMI staff member, faculty member and cadet has the right to work and study in an environment free from discrimination and should be treated with dignity and respect. VMI complaint and grievance procedures provide employees and cadets with the means for resolving complaints when this Statement has been violated. VMI is an Equal Opportunity Employer. Anyone having questions concerning discrimination or the application of Title IX regulations should contact Title IX Coordinator, 212 Carroll Hall, VMI, Lexington, Va. 24450, (540) 464-7072. Any cadet or prospective cadet having questions about disability services for students should contact the Director of the Center for Cadet Counseling and Disability Services, 448 Institute Hill, 2nd floor, Post Infirmary, Lexington, Va. 24450, (540) 464-7667. For employment-related disability services, contact the Employee Disability Services Coordinator in the VMI Human Resources Office, Lexington, Va. 24450, (540) 464-7322.