Finances

FINANCES

Finances are integral to planning for your college experience. To help support you in this area, this section has been split into two sections. First, there is information about many of the terms and policies that relate to paying for your education. Then, there is information about how to manage your personal finances. Remember, you do not need to navigate your finances alone. Student Success Coaching, (along with the other financial resources listed at the end of this section), is here to help you!

Pre-Chapter Reflection:

How do you define success with regard to finances?

Educational Finances

Tuition and Fees

The **cost of attendance** is the estimated budget of the average educational costs associated with attending the university. Your actual cost will vary depending on your number of credits, fees, your choice of housing and meal plan, and other variables. Payment is due on the first day of the semester. Payment plans are available with a $30 setup fee. Past due balances are subject to a late payment fee that is 10% of the balance, up to $125. To view and pay your bill, you can visit Bill+Payment for Students or Bill+Payment for Authorized Users.

To be eligible for **in-state tuition rates**, a student must have been domiciled in Virginia for at least one full year before the semester for which in-state tuition is sought, or qualify through statutory exception. Students classified as out-of-state who believe they qualify for in-state tuition must file a domicile appeal form (i.e. the Request for Tuition Reclassification form) no later than the first day of classes for the semester in which in-state rates are sought. For more information about domicile status and appeals, click here: https://registrar.gmu.edu/students/domicile/.

For detailed information about tuition and fees rates, click here: https://studentaccounts.gmu.edu/tuition-fees/. For more information about tuition and fees policies, click here: https://catalog.gmu.edu/tuition-fees/.

Financial Aid

To receive financial aid, you must complete the **Free Application for Federal Student Aid (FAFSA)** every academic year. The FAFSA should be filed as soon as possible on or after October 1st for the following academic year. For priority consideration of limited state and institutional grant funds, students must submit the FAFSA by February 1. While the priority deadline needs to be met for consideration for limited funds, to be reviewed for any other aid options, students applying for aid should ensure their FAFSA is completed no later than one month before the end of the semester for which the student is applying for aid.

Undergraduate students who are ineligible to file a FAFSA can complete the **Virginia Alternative State Aid (VASA)** application. The application is designed to calculate students' Expected Family Contribution (EFC) which is then used to determine eligibility for state need-based financial assistance. For more information, including the application deadline, click here: https://www.gmu.edu/financial-aid/virginia-alternative-state-aid-application-vasa.

To continue receiving federal and state financial aid, students must maintain **Satisfactory Academic Progress (SAP)**. The standards of SAP are as follows:

- **Quantitative Standard** – This standard requires all students to complete at least 67% of the credits attempted. This is calculated by dividing the number of completed credits by the number of attempted credits. Attempted credits include both those earned at Mason and those transferred into Mason. For instance, if a student has attempted 70 credits and completed 62, the student is passing the quantitative standard (62/70 = 88.6%). If a student attempted 15 credits and passed only 6, the student has failed the quantitative standard (6/15 = 40%).
- **Time Frame** – All students must complete their program of study by attempting no more than 150% of the hours normally required for completion. For instance, if an undergraduate is expected to complete the degree requiring 120 credits, the student can attempt no more than 180 credits before they fail SAP for Time Frame. Please note, transfer credits brought into Mason count as attempted credits.
- **Qualitative Standard** - All students must meet minimum GPA standards, depending on their level.
    - Undergraduate students must maintain a cumulative GPA of at least 2.0.
    - Graduate and doctoral students must maintain a cumulative GPA of at least 3.0.
    - Law students must maintain a cumulative GPA of at least 2.15.

Students who do not meet the SAP requirement are automatically placed on financial aid **suspension** (unless the student is approved for a SAP appeal, see below). During suspension, the student will not be eligible for financial aid. Students may continue to acquire external scholarships and private loans that do not take SAP into account. Eligibility for financial aid will be returned when the student meets the SAP standard. Students may contact the Office of Student Financial Aid if they meet the SAP standard prior to the annual review.

All students have the right to **appeal** the suspension of their financial aid if there were mitigating circumstances that caused failure to meet SAP standards. Students may appeal twice for each academic degree. Each approved appeal must be for a different mitigating circumstance. Students whose appeals are approved will be placed on conditional approval for one semester. If approved, the student will remain eligible for financial aid and will continue to receive financial assistance during the approved semester. Students must submit their appeal three weeks before the end of the semester for which they are requesting an appeal to allow for processing time. If an appeal is submitted after this time, the Financial Aid office cannot guarantee aid will be processed.

Types of Aid

Loans are money that you or your parent/guardian borrow and repay with interest. Education loans are offered at low interest rates and have long repayment terms. Some loans require a demonstration of need, others do not. To learn more about loans, click here: https://www.gmu.edu/financial-aid-parent/types-aid/loans.

Grants are financial awards that are based on demonstration of financial need and do not have to be paid back. To learn more about grants, click here: https://www.gmu.edu/financial-aid-parent/types-aid/grants.

Scholarships are awards that do not have to be paid back and are based on student performance and talent. Some scholarships consider financial need when determining eligibility. To receive internal scholarships, students must submit the Mason Scholarship Application each year for consideration. To receive external scholarships, students can review the Outside Scholarship List. To learn more about scholarships, click here: https://www.gmu.edu/financial-aid-parent/types-aid/scholarships.

Federal work-study (FWS) is a financial aid program that allows eligible students to earn money toward their educational expenses by working a part-time job at one of the George Mason campuses. To be considered for work-study, you must indicate your interest on the FAFSA form. If you are not awarded FWS in your initial award package, you can contact the Federal Work Study office by emailing FWS@gmu.edu. Once you have been granted FWS, you can apply for on-campus jobs on Handshake. To learn more about federal work-study, click here: https://www.gmu.edu/financial-aid-parent/types-aid/federal-work-study.

On-Campus Jobs

All students are eligible to apply for **on-campus jobs**. Only students who are eligible for federal work-study (FWS) will be able to apply for FWS jobs. To apply for any on-campus job (FWS or not), you must apply on Handshake. There, you can click the "On-campus" filter under "All Filters" or type "George Mason University" into the search bar. Students can also apply for jobs on jobs.gmu.edu or apply to retail jobs on their individual company websites (e.g. Panera, Barnes and Noble, Chipotle, Chick-fil-A, etc.).

Personal Finances

Budgeting

Everyone’s finances are different, so it is important to figure out what works best for you and your individual circumstances. **Budgeting** is one great way to help you gain control of your spending and achieve your financial goals.

First, take into account what money is coming in and what money is coming out, so that you understand your baseline. You can track your **income** and **expenses** using a spreadsheet or an app - whatever works best for you! What matters most is that you get a full picture of your financial situation and spending habits. Once you have tracked your finances for a period of time, (like a week, a month, or a semester), subtract your expenses from your income to see whether you are overspending or whether you still have money left to save.

Now, it’s time to create a budget! One popular method is the **50/20/30 plan**, where you aim to spend 50% of your income on your needs, 30% on your wants, and save the remaining 20%. If you have enough money to save, it’s advisable to “pay yourself first”. In other words, set aside your savings as soon as you get paid, so that you are not tempted to spend it. Then, calculate how much money you must allocate to your “needs”, i.e. your necessary expenses like your rent, groceries, bills, and other planned payments. At that point, you will see how much money you have left to spend on your “wants”, anything that is not absolutely necessary to buy but that you would like to spend your money on. If you realize you are overspending, try to be mindful of ways you can cut back. Set some **measurable goals**, like only eating out three times per week or making your coffee at home instead of buying Starbucks on the way to campus.

WANTS VS. NEEDS

Use this chart to brainstorm what you spend money on. What expenses are needs? What expenses are wants?

Needs	Wants

FINANCES

Budget Planner

Instructions: Consider the wants and needs identified from the previous activity. Break down how much you are spending on those things in a specific time frame. Use this chart to track your spending, saving, and budget!

Income	Expected	Actual

Needs	Budgeted	Actual

Wants	Budgeted	Actual

Summary	Budgeted	Actual
Income		
Needs		
Wants		

LET'S CREATE A SMART GOAL TO KEEP YOU ON TRACK WITH YOUR FINANCES:

S SPECIFIC	WHAT SPECIFIC FINANCIAL BENCHMARK DO YOU WANT TO ACCOMPLISH?	
M MEASURABLE	WHEN WILL YOU KNOW YOU HAVE MET YOUR BENCHMARK / WHEN DO YOU PLAN TO STOP?	
A ACHIEVABLE	CAN YOU REALISTICALLY ACHIEVE THIS GOAL?	
R RELEVANT	DOES THIS BENCHMARK ALIGN WITH YOUR OVERALL FINANCIAL GOALS?	
T TIME BOUND	WHEN DO YOU WANT TO START WORKING TOWARDS THIS BENCHMARK?	

Meet with your Success Coach to talk through your goals and check in about your goal progress!

Financial Resources

If you are still having trouble meeting your financial goals, you can schedule a meeting with a **Success Coach** to create a budget, find scholarships, or apply for a part-time job to earn a little extra money. You can also meet with a **financial well-being peer mentor** in the Student Support and Advocacy Center. These are fellow students who can help you develop your financial literacy by building a budget or a savings plan, understanding your financial aid package, managing your credit, or accessing financial resources.

Remember that you are not alone! Navigating college finances can be stressful, so do not hesitate to ask for help from the resources listed below:

ADDITIONAL RESOURCES

Mason Student Services Center (MSSC): MSSC is comprised of the Financial Aid, Registrar, and Student Accounts offices.

Student Support and Advocacy Center (SSAC): SSAC supports students' financial well-being with services including the Stay Mason student emergency fund, Patriot Pantry food pantry, and individual financial well-being consultations.

Post-Chapter Reflection:

Now that you have worked through the activities, what areas do you still need help with that you can talk to your Success Coach about?