

Virginia529 PrePAID Program - General Guidance for Longwood University Students

Overview of Benefits:

For beneficiaries who attend a Virginia public two- or four-year school: Virginia529 College Savings Plan (VCSP) *PrePAID529 Benefits Guide* includes the following description of benefits:

Undergraduate in-state semester or term charges for **tuition and mandatory fees** required and imposed as a condition of enrollment for **all** students by a two-year or four-year Virginia public college or university for the normal full-time course load for students enrolled in a general course of study.

Additional charges for a specific major, class, program or course of study, regardless of what the school calls the charges, are **NOT** covered by PrePAID529. In addition, credits above the normal full-time course load are **NOT** covered by PrePAID529. The student is responsible for any charges not covered by PrePAID529 including, but not limited to: room & board, participation in a particular sport/activity, lab or other course charges, textbooks, supplies, computers, or matriculation, graduation, and new student fees. If a beneficiary is NOT a Virginia resident at the time PrePAID529 benefits are paid, the difference between in-state and out-of-state tuition and mandatory fees are the responsibility of the student.

For Longwood University: The "8 Semester Tier I" *prePAID529* plan will pay eight (8) regular fall/spring semesters of "tuition and required fees" for "up to" 18 undergraduate credits, per semester.

The following Longwood University Tuition-Required Fee charges are typically billable to *Virginia529 prePAID529* plan:

- (1) In-State Undergraduate Tuition, (2) Comprehensive Fee, and (3) Student Activity Fee

Summary of Processing:

Prior to student graduation from high school: Virginia529 College Savings Plan (VCSP) will generate a letter to *prePAID529* Account Owners explaining how to access current *prePAID529 Benefits Guide*. In addition, VCSP will request completion and return of **Virginia529 Intent to Enroll** form. Collection of *Intent to Enroll* forms permits VCSP to compile student roster(s) for each college or university.

Prior to the start of each new academic semester: VCSP will submit student roster(s) to Longwood University. Upon receipt, Longwood University Office of Student Accounts will attach eligible students to "*Billed to Virginia529 prePAID*" third party contracts. Attachment of students to third party contracts permits Longwood to display "estimated credit" for \$ amounts Longwood anticipates receiving, directly, from *Virginia529 prePAID529* program.

Note: VCSP will update school rosters, as appropriate - typically on a weekly basis. Example scenarios to illustrate why school rosters could require "update":

1. *Virginia529 prePAID529* participant/student could late-file his/her *Intent to Enroll* form. This student would be late-added to school roster.
2. *Virginia529 prePAID529* participant/student could transfer between schools—requiring submission of a new, updated *Intent to Enroll* form. This student would be "deleted" from original school roster, then "added" to new school roster.
3. If permitted by VCSP contract: *Virginia529 prePAID529* Account Owner could potentially transfer *prePAID529* benefits between VCSP accounts and/or between student beneficiaries. Updated *prePAID529* roster(s) would identify final *prePAID529* "units" available to each student beneficiary.
4. *Virginia529* Account Owner could elect to "roll over" (convert) *prePAID529* unit(s) to *InVEST529* account. Updated school roster(s) would identify students no longer eligible for *prePAID529* billing/payment.

On or before semester payment due date: Students are expected to pay/secure* remaining student account balances due, not billable to *Virginia529 prePAID529* program.

* Notes re: securing student account balances due:

1. *Virginia529 prePAID529* participants may elect to "secure" their out-of-pocket balances by joining Longwood's Monthly Payment Plan (MPP) installment payment option. Students/authorized users are encouraged to join MPP *after* estimated "*Billed to Virginia529 prePAID*" credits become displayed. If a student joins MPP before display of estimated *prePAID* contract credit, MPP will "over-calculate" monthly installments.
2. If *Virginia529 prePAID529* participants meet eligibility criteria, and if financial aid is available and approved: Student account balances, not billable to *Virginia529 prePAID529* program, could potentially be "secured" with preapproved financial aid: loans, grants, scholarships.

After semester "add-drop" period: Office of Student Accounts will reconcile *Virginia529 prePAID529* beneficiaries' course schedules (registered credits) against *prePAID529* roster and pending invoice. If estimated "*Billed to Virginia529 prePAID*" credits require adjustment prior to final VCSP invoicing, Office of Student Accounts will adjust contract(s) and will notify student(s) when/if additional balances become due to Longwood University.

Example scenarios to illustrate why a student might owe Longwood University following final reconciliation of *Virginia529 prePAID529* program benefits:

1. Student could be a non-Virginia, out-of-state (O/S) resident and/or student could register for one or more graduate-level course(s). In this case, the student's original, pre-estimated "*Billed to Virginia529 prePAID*" contract credit may temporarily exceed VCSP invoicing limits. *This student could owe Longwood if more expensive out-of-state/graduate tuition-fee costs (temporarily) attached to third party contract.*
2. Student may have only "partial unit" *Virginia529 prePAID529* benefits. In this case, the student's *prePAID529* allowance/pay-out may be lower than full cost assessed for tuition and required fees. During final reconciliation for VCSP invoicing, each student's final registered credits will determine final *prePAID529* allowance/billing. If a student added or dropped credits (after initial contract/credit processing), then the student's *prePAID529* allowance could require amendment (up or down). *This student could owe Longwood if "partial unit" prePAID529 allowance was temporarily "over-stated".*

Mid-semester, following final reconciliation of Virginia529 prePAID529 account credits: Longwood will submit semester invoicing to VCSP after final (mid-semester) "add-drop" period has ended for late-starting, one credit hour courses offered during abbreviated-term (shorter duration) "Last Third Term" enrollment period. Delayed invoicing permits Longwood to *include* late-added credits when invoicing VCSP. This ensures that all students may maximize their semester "pay-outs". Final invoicing will include qualified charges for tuition and required fees, not to exceed cost for 18 credits, per semester. When received, *Virginia529 prePAID529* payments will clear VCSP company/vendor account.

Special Note: Payment of Summer Session and/or Intersession costs are NOT guaranteed by *Virginia529 prePAID529* program. However, because Longwood University currently classifies *Winter Intersession* as a part of *Spring* semester, Intersession credits may be billable to VCSP if student's total spring credits, including Intersession, do not exceed 18 credit hour limit for semester. During summer session(s), special use of *prePAID529* benefits may be permitted, but only when/if use is first pre-approved through VCSP. *Virginia529 prePAID529* benefits utilized during summer session(s) will reduce a student's remaining *prePAID529* "units" available, and could result in the student owing (small or large) "out-of-pocket" tuition-fee costs during future fall-spring semester(s). *Before requesting use of benefits to pay summer tuition-fee costs, Longwood University strongly recommends that students/families contact VCSP to discuss.*

For most current guidance and/or more detailed summary of program benefits, please visit VCSP website: <https://www.virginia529.com/current-savers/prepaid> .