

## Virginia College Savings Plan Programs

### Part I: Virginia Prepaid Education Program (VPEP):

Each student participant in the **Virginia Prepaid Education Program (VPEP)** will be mailed a student handbook prior to graduation from high school. Included in the handbook will be instructions for the student to notify VPEP of his/her acceptance to a college or university. (Please reference: VPEP *Intent to Enroll* form.)

Prior to the start of each academic semester, VPEP will provide each state school with a roster of participants. The schools will use these rosters to submit invoices for qualified tuition and fees. Following reconciliation of benefits, the VPEP program will provide payment directly to the schools.

Longwood University will E-bill fall semester charges to students and authorized users between July 1<sup>st</sup> and July 15<sup>th</sup>. If a student who has properly submitted his/her *VPEP Intent to Enroll* form receives a Longwood University billing statement which does not display a VPEP credit, then it may be concluded that the official VPEP roster was unavailable at the time of student invoicing. When this occurs, VPEP participants are encouraged to send (to Longwood's Office of Student Accounts) a signed, dated letter listing the student's name, the student's Longwood ID number, and a (brief) statement explaining that the student is a VPEP participant. Upon receipt of the signed statement, the Office of Student Accounts will contact VPEP to confirm the student's eligibility, and will delay the due date for payment of any balance anticipated from the VPEP program. Students will be required to pay, by the due date, any amount(s) not covered by the VPEP program.

**The VPEP program pays "tuition and mandatory fees". Mandatory fees are defined as "those fees required as a condition for enrollment for all students attending a particular college or university, regardless of major or program of study".**

**The VPEP program will NOT pay laboratory costs, Internship fees, or other course-specific fees. In addition, the VPEP program will not pay expenses associated with room & board, transportation, computers, books, etc.**

**For Longwood University: The VPEP "4 Year University Plan" will typically pay eight (8) regular semesters of the following (fall-spring) charges (up to 18 credit hours, per semester):**

- (1) **In-State Undergraduate Tuition, (2) Comprehensive Fee, (3) Student Activity Fee, and (4) Registration Fee.**

Summary: (1) Participating students will notify VPEP of their decision to attend Longwood University, (2) VPEP will provide Longwood University with a roster of eligible students, (3) After "Add-Drop" has ended, Longwood University will invoice the VPEP program for students' qualified tuition and mandatory fee charges, and (4) sometime mid-semester, VPEP will submit approved payments to Longwood University.

Special Note: Payment of summer and/or Intersession tuition and fee charges is not typically guaranteed by the VPEP program, but special use of benefits may be permitted *if pre-approved through the Virginia College Savings Plan office*. VPEP benefits utilized during summer and/or Intersession terms may reduce a student's remaining available (fall-spring) VPEP balance.

### Part 2: Virginia Education Savings Trust (VEST):

Students participating in the **Virginia Education Savings Trust (VEST)** program must contact the Virginia College Savings Plan to initiate any distribution of funds. Unlike the Virginia Prepaid Education Program (VPEP), where payments to the University are guaranteed at a fixed value, VEST distributions are neither "fixed value" nor "guaranteed". Instead, VEST payments will be released to the University only if: (1) a VEST participant has sufficient VEST funding available, and (2) the plan purchaser submits (to the Virginia College Saving Plan) a valid "VEST Distribution Request" listing "Longwood University" under "make check payable to".

Because VEST payments to schools are never guaranteed in advance, Longwood University will not delay the payment due date for VEST participants. Instead, VEST credits will secure a student's Longwood University balance only following official confirmation (from the Virginia College Savings Plan) that a VEST distribution is approved and pending. This confirmation will arrive (via email) in the form of a "VEST Payment Roster".

Please note that copies of educational invoices and/or receipts may be required before a VEST distribution or a VEST reimbursement may be processed. Also, because a VEST participant is responsible for meeting Longwood's semester due date for payment of tuition and fees, VEST participants may wish to submit direct, personal payments to Longwood, and then seek personal reimbursement from the VEST program. This could help to prevent the assessment of late payment penalties\*.

*\* Important Note: If a VEST participant elects to have VEST funds sent directly to Longwood University, significant delays may occur between the time a VEST distribution is requested/approved and the time a VEST payment is received, reconciled, and applied to student's account.*

VEST participants having specific questions and/or concerns regarding "VEST Distribution Requests" (filing procedures and/or deadlines for submission) are encouraged to contact the Virginia College Savings Plan office for assistance.

### Part 3: Additional Resources:

**Students and parents wishing to receive additional information about the "Virginia Prepaid Education Program" (VPEP) and/or the related "Virginia Education Savings Trust" (VEST) program are encouraged to visit the Virginia College Savings Plan website at: <http://www.virginia529.com/> .**