

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 though 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>.