

# Virginia Commonwealth Award

## Fact Sheet

### General Description and Purpose

The purpose of the Virginia Commonwealth Award is to assist undergraduate students with financial need and graduate students to pay part of their college costs. The funds are appropriated directly to each state-supported institution. Funds may be used for need-based grants to Virginia resident undergraduates or for grants or assistantships to graduate students (both in-state and out-of-state). The law requires that the awards to undergraduates be proportional to need so that the students with the greatest need receive the largest awards.

### Application Process

This program does not have a separate application; students must complete the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to be considered. The application and awarding processes are administered by the financial aid office at each Virginia public college or university. Contact the financial aid office at the college you plan to attend for application procedures and deadlines.

### Eligibility

In order for an undergraduate student to be eligible for the award, a student must:

- Be admitted into a Virginia public two or four year college or university;
- Be enrolled at least half-time in an approved degree, certificate, or diploma program;
- Be a domiciliary resident of Virginia as defined by the Code of Virginia §23.1-502; and
- Be a U.S. citizen or eligible non-citizen;
- Demonstrate financial need as determined by the institution

In order for a graduate student to be eligible for an award, a student must:

- Be enrolled full-time in an approved graduate degree program at a participating public Virginia college or university; and
- Meet requirements established by the granting institution.

### Awards

Undergraduate: The actual awards will vary by institution and are subject to available funding. The awards may not exceed tuition and required fees.

Graduate: The actual awards will vary by institution and are subject to available funding. The institution will determine the award.

### Renewal

Pending the availability of funds, awards may be renewed provided that the student:

- Maintains satisfactory academic progress;
- Continues to meet all of the requirements of the Virginia Student Financial Aid Program regulations; and
- If a graduate student, meets the eligibility requirements for graduate students established by the granting institution.