HLTH

Health Insurance Expense Request
2019-2020

Federal regulations allow Student Financial Services to adjust a student’s Cost of Attendance (COA) on a case-by-case basis for the purchase of a health insurance plan. By increasing your COA, you may become eligible for additional loan money to cover this expense. There are 3 options for which you may request a COA increase related to health insurance:

1. You intend to purchase the UVA Aetna Student Health plan, and wish to obtain additional loan funds to be applied directly to your health insurance charges on your student account.
2. You intend to purchase a plan from a different provider that satisfies the UVA Hard Waiver requirement, and you wish to obtain additional loan funds that will be refunded to you to use toward the cost of the outside plan.
3. You intend to purchase the UVA Aetna Student Health plan, and wish to obtain additional federal or private loan funds, but do not want us to apply the funds directly to your UVA student account for the Aetna Health insurance plan (this is not recommended as the timing of your refund may delay your payment and cause a Student Finance Hold on your account).

Please note – if you are Graduate student who has been notified you will be receiving a Graduate Health insurance subsidy from your department, there is no need for you to complete this form.

To request an increase to your Cost of Attendance:

1. Complete this form indicating whether you intend to purchase UVA’s Aetna Student Health Insurance or a different (non-UVA) health insurance plan. (The maximum COA increase for the purchase of the UVA Aetna Student Health Insurance plan is $2,814, which is the cost of the university’s 2019-2020 student health insurance plan, administered by Aetna Student Health. If you choose the UVA plan, we strongly recommend that you also sign the authorization for UVA to apply the additional loan you receive directly to your student account to cover your student health insurance charge.)

2. If you choose to purchase non-UVA health insurance, you must submit documentation verifying the cost of that insurance with this form. In most cases, this amount should not exceed the UVA student insurance amount of $2,814. If your medical circumstances require a specific plan that is more expensive, please provide supporting documentation of your additional needs so that we may review your eligibility for the higher amount.

Once you receive notification by email that your financial aid has been revised, you must accept your additional loan in SIS in order for the funds to be available to you. After you accept your loan:

- If you choose option 1, no further action is required. Your loan will disburse directly to your account and cover the student health charges.
- If you choose option 2 or option 3, your loan will be processed and a refund will be issued. This refund should be used to pay for your health insurance.

Undergraduate students only: Please be aware that in order to preserve students’ eligibility to borrow federal direct loans to help cover the family contribution or other college-related expenses, it is our usual practice to assign an institutional loan rather than a federal direct loan for the purchase of health insurance. In certain years, the institutional loan has a lower interest rate than the federal loan, so it becomes a good choice from that standpoint as well. For 2019-2020, though, the institutional loan has an interest rate of 5%, with no loan fee, while the undergraduate federal direct loan has a rate of 4.53%, with a loan fee of 1.059%. Students who wish to cover the cost of health insurance with an unsubsidized federal direct loan rather than an institutional loan, and who believe they may have remaining federal loan eligibility for the year, should visit us in Carruthers Hall to discuss their eligibility and options. However, if you request a federal loan for health insurance and then have need to borrow for other purposes later in the year, it is important to know that the institutional loan may no longer be available to you.
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Student’s University ID: □□□□ □□□□ or SIS ID: □□□□□□□

Student Name: ________________________________________ first  middle  last
(Please print legibly)

I wish to request that my cost of attendance for 2019-2020 be increased as indicated below (you may pick only one of the three options):

Option 1

☐ Purchase of UVA’s Aetna Student Health Insurance plan (loan or other funds pay charges directly, once accepted in SIS)

STUDENT’S SIGNATURE___________________________________________ DATE ________________

My signature above indicates that I authorize the University of Virginia to apply my additional loan or other funds directly to my SIS student account to cover the Student Health Insurance charge. I understand that the total loan amount will include any loan origination fees associated with the loan.

Option 2

☐ Purchase of non-UVA health insurance plan

I request my cost of attendance be increased in the amount of $______________ to cover the cost of a health insurance plan for the 2019-2020 academic year.

STUDENT’S SIGNATURE___________________________________________ DATE ________________

My signature above indicates that I understand that this COA increase for the health insurance expense is limited to the cost of my plan, that this increase will only make me eligible for more loan funds, and that the net proceeds are to be used solely for the purpose of purchasing a healthcare plan. I understand that the total loan amount will include any loan origination fees associated with the loan.

Option 3 – applies to federal and private loans only

☐ Purchase of UVA’s Aetna Student Health Insurance plan (loan funds refunded directly to the student)

STUDENT’S SIGNATURE___________________________________________ DATE ________________

My signature above indicates that I wish to receive a refund of the additional loan funds borrowed to cover my UVA Aetna Health Insurance Plan and that it will be my responsibility to use those funds to pay the Student Health Insurance charges on my UVA SIS Student Account by the due date of October 31, 2019. I understand that the charge will be placed on my Student Account by the end of September, 2019. I further understand that the total loan amount will include any loan origination fees associated with the loan.