

# SOARScholars

## Withdrawal Guide





## FREQUENTLY ASKED QUESTIONS

### When should I request a withdrawal?

If you are graduating during the current school year and have met all the pledge requirements, you may request a withdrawal beginning July 1. You must be enrolled in classes at an eligible school or in a registered apprenticeship program before making your request.

If you graduated prior to the current school year, you may request a withdrawal once you have enrolled in classes at an eligible school or in a registered apprenticeship program.

A new withdrawal request should be submitted each time funds are needed.

### How much can I withdraw from my account? How much will Virginia529 pay?

You determine how much you need to withdraw. You can withdraw the balance all at once or make multiple withdrawals depending on need. Virginia529 will pay the exact amount you list on your withdrawal request. However, the withdrawals cannot be more than what is in the account.



### Who will Virginia529 pay?

Virginia529 will send the exact amount requested directly to the school in which you are enrolled. These payments are referred to at most schools as SOAR Virginia Scholarships.

If you are enrolled in a registered apprenticeship program, please contact the SOAR Scholars Program Manager for more information.

### I requested a payment to my school. How do I know when the funds have been deposited?

Each school processes payments differently. If after 10 business days from your withdrawal request, you notice that the Invest529 payment (or SOAR Virginia Scholarship) has not been applied to your student account, you should check in with your school's business office.

### How do I make changes to a submitted withdrawal request?

Changes cannot be made to an online withdrawal request once it has been submitted. The request must be cancelled and a new request submitted. If you submitted a printed copy, please contact the SOAR Scholars Program Manager.

### How do I cancel a withdrawal request?

If you made a withdrawal request online, you'll need to cancel it online by 4:00 p.m. on the day you made the request. After 4:00 p.m., requests are locked and prepared for final processing. To cancel your online withdrawal request, follow the steps below:

1. Once signed into your account, select **Manage My Accounts**, then **Withdraw Funds**.
2. Under **Withdrawal History**, locate the request and click **Cancel Request**.
3. On the pop-screen, check the box and click **Cancel Withdrawal**. The request status changes from "Pending" to "Cancelled."

If you submitted a PDF version of the Withdrawal Request Form, please contact the SOAR Scholars Program Manager as soon as possible.

## ADDITIONAL RESOURCES

### Establish Online Account Access

- Get tips on setting up online account access on the [SOAR Scholars Resources](#) page.

### Federal Student Aid Links

- For information about the FAFSA, visit [StudentAid.gov](https://studentaid.gov)
- Look up a School Code at [Studentaid.gov/fafsa-app/FSCsearch](https://studentaid.gov/fafsa-app/FSCsearch)