

Stay on track with VSAC

While you're waiting for the presentation to begin,

sign up for:

- important reminders, tips & deadlines
- free college planning resources
- info on grants, scholarships & loans
- links to online applications, and more

vsac.org/signup

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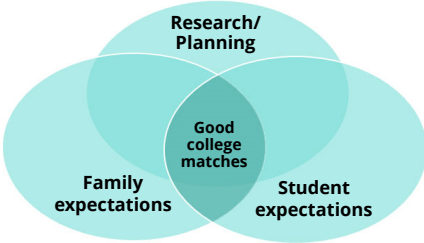


Financial Aid & Managing College Costs

Vermont Student Assistance Corporation | Spring 2022

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Communication = success



Research/Planning

Family expectations

Student expectations

Good college matches

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Advertised college price

	One year	All years
Most expensive college	\$75,700	\$302,800
University of VT	\$35,200	\$140,800
Vermont state college	\$26,000	\$104,000
Community College of VT	\$13,800	\$27,600 (2 years)
Vermont trade school	\$28,400	\$28,400 (6 months)



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Net price



(minus) — **Cost of attendance**
Gift aid you receive
(grants & scholarships)

(equals) = **What you need to pay**



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Average net price

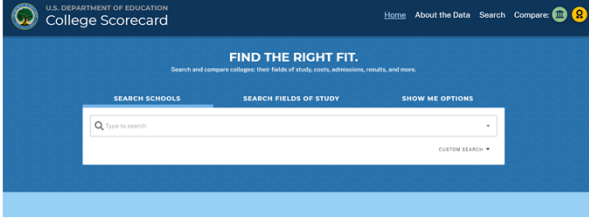
	Cost — 1 yr full-time	Net price
Most expensive college	\$75,700	\$26,290
University of VT	\$35,200	\$19,000
Vermont state college	\$26,000	\$15,300
Community College of VT	\$13,800	\$11,000
Vermont trade school	\$28,400	\$17,000



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College Scorecard



U.S. DEPARTMENT OF EDUCATION
College Scorecard

Home About the Data Search Compare

FIND THE RIGHT FIT.
Search and compare colleges, their fields of study, costs, admissions, results, and more.

SEARCH SCHOOLS SEARCH FIELDS OF STUDY SHOW ME OPTIONS


Type to search

CUSTOM SEARCH

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Your role



The family has the primary responsibility to pay for higher education.


Financial aid is meant to *assist* families with paying for college.

- Parents
- Students

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Types of financial aid



Grants 1

Scholarships 2

Work-study 3

Loans 4

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Financial applications to submit

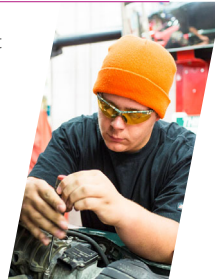
- Free Application for Federal Student Aid (FAFSA)
- Vermont grant application
- College financial aid forms
 - CSS Profile
- Scholarship applications
- Loan applications



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How & when to apply — FSA ID

- Every student applying for federal aid must create an **FSA ID account**. One parent of any dependent student must also create their own **FSA ID account**.
- Takes time to set up:
More security = more questions.
- Use non-school email address
- Can do NOW.



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How & when to apply

File your **FREE** Application for Federal Student Aid (FAFSA)

- **Required.**
- Available October 1, 2022.
- Use 2023–2024 version (the year student will attend college).
- Check college deadlines.
- Add colleges later if student applies early and then decides on more schools.

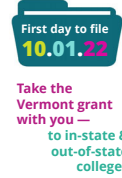


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How & when to apply

File your Vermont grant application

- Open to all Vermont residents on October 1, 2022.
- Use 2023–2024 version (the year student will attend college).
- Required for state grant aid.
- Apply early, check status online, and complete “To Do” list.
- Can fill out forms online, upload documents.
- **Students must create MyVSAC account before applying.**



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Determining financial need

What is the EFC/family contribution and how is it determined?

The family contribution is a starting point — **not** what you have to pay.

- Income
- Assets
- Family Size
- Number of family members in college
- Age of older parent

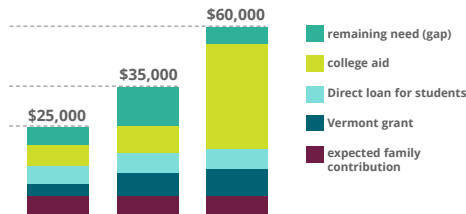


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Family pays EFC & unmet need

The family contribution is a starting point—**not** what you have to pay.



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Maximizing financial aid



- Do well in school.
- Challenge yourself.
- Increase school and community involvement.
- Communicate special circumstances to financial aid offices and VSAC.
- Research scholarships.
- **Apply** for scholarships.

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Ways to reduce costs

- Look farther (in state, other states, Canada).
- Dual enrollment
- Early college
- Advanced Placement
- NEBHE
- Start at a school that costs less, then transfer.
- Consider attending local and commuting.
- Consider service.



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Ways to pay

Past income	Present income	Future income
<ul style="list-style-type: none">• Savings• College savings plan	<ul style="list-style-type: none">• Payment plans• Tax credits• Scholarships	<ul style="list-style-type: none">• Parent PLUS loan• Additional student loans• Private loans• Other borrowing options

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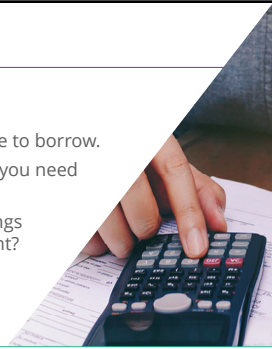
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Ways to pay

Savings

- The more you save, the less you have to borrow.
- What can you add to savings before you need to borrow for college?
- How much can students add to savings through gifts or summer employment?



Ways to pay

Federal loans for Dependent students

	Annual eligibility	Cumulative borrowed
Freshman year	\$5,500	\$5,500
By sophomore year	\$6,500	\$12,000
By junior year	\$7,500	\$19,500
By senior year	\$7,500	\$27,000

Student loan options

Federal or non-federal	Available from	Loan type	Interest rate 2021-2022	Accept or compare?
Federal	Your college	Direct loans for students	3.73%*	Accept these first.
Non-federal	VSAC	VT Advantage Student —fixed rate	3.79%, 5.20%, 6.10% 3.79%–6.4% APR	Compare these loans.
Non-federal	Nonprofit organizations, banks, credit unions, other private lenders	Alternate loans (often called private loans)	Varies by lender (variable and fixed).	Compare these loans.

* Each year on July 1, the U.S. Department of Education sets a new rate.

Parent loan options

Federal or non-federal	Available from	Loan type	Interest rate 2021-2022	Accept or compare?
Federal	Your college	PLUS loan for parents	6.28%*	Compare these loans.
Non-federal	VSAC	VT Advantage Parent — fixed rate	3.79%, 6.10% 3.79%–6.72% APR	Compare these loans.
Non-federal	Nonprofit organizations, banks, credit unions, other private lenders	Alternate loans (often called private loans)	Varies by lender (variable and fixed).	Compare these loans.

* Each year on July 1, the U.S. Department of Education sets a new rate.



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Calculators

Federal Student Aid Estimator

- EFC and Federal Aid estimates

Collegeboard.org financial aid tools & calculators

- EFC calculator
- Parent debt calculator

Mappingyourfuture.org

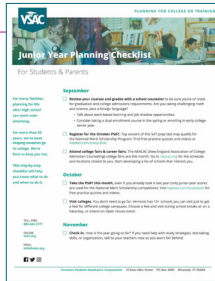
- Student loan debt/salary wizard



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Next steps for junior year

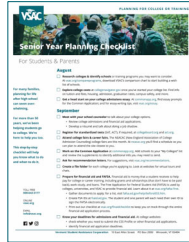
- Online college searches.
- College Scorecard to gather net price information.
- College Net Price calculators for specific net price information
- Family discussions about choosing and paying.
- Research scholarships.
- Create a free, college and scholarship-appropriate email address.



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Next steps for senior year

- Research forms and deadlines required by colleges. Meet earliest deadline.
- Create Federal Aid accounts — [FSA ID](#), one for student and one for parent.
- Create [MyVSAC](#) account for student.
- Gather family financial aid info to file applications.
- File the FAFSA and VT grant applications.
- File VSAC's Unified Scholarship Application.
- Apply for other scholarships



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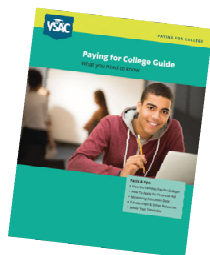
vsac.org/pay-resources



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VSAC's paying for college guide

Available at
vsac.org/pay-resources



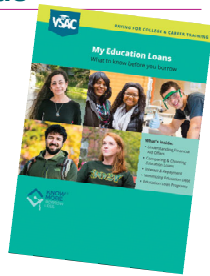
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VSAC's education loan guide

With expanded section on ways to minimize education debt

Available at
vsac.org/pay-resources

or order a printed copy by e-mailing
publications@vsac.org



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Financial aid forms help

Phone:

- FAFSA: 800-4FEDAID (800-433-3243)
Mon-Fri, 8:00 am-11:00 pm; Sat-Sun, 11:00 am-5:00 pm
- FAFSA and VT grant: 833-802-8722
Mon-Fri, 8:00 am-4:30 pm

Online:

- FAFSA — chat while filling out application
- VSAC Financial Aid videos at vsac.org/financial-aid-videos
- FAFSA Fridays — schedule one-on-one zoom meeting from October-January
- VSAC Shows You How events this fall. Check vsac.org/events for more information.



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