



Sample financial aid offers

Vermont colleges may try to estimate your Vermont grant award, but VSAC will notify you as to the exact amount after you've submitted an application.

Direct student loans are federal education loans in the student's name. Visit www.vsac.org/loans to learn the differences between Direct Subsidized and Unsubsidized student loans.

Federal work-study funds represent an employment opportunity. Be sure to check with your college to see when and how you receive your job placement. **Remember:** The best jobs go very quickly, so sign up promptly.

TOLL FREE
800-642-3177

BURLINGTON AREA
655-9602

ONLINE
vsac.org

EMAIL
info@vsac.org



Ask if there are any conditions and/or requirements for "free" funds from grants, scholarships, or other sources. These may include maintaining a certain grade point average, a service commitment, or work in a specific field after graduation.

Watch carefully for the words *estimated* and *tentative*. These words indicate that the offer has not been finalized and could change once your application is complete.

SAMPLE
XYZ College

March 17, 2023

Dear Terry:

We are pleased to assist you in financing your education. All financial aid offered is considered to be a supplement to the resources of your family, yourself, and aid received from outside sources. The financial aid process is complex and, at times, confusing. We encourage you to contact our staff for assistance.

College budget		Resources	
Tuition & fees	46,650	Parent contribution	0
Room & board	9,320	Student contribution	1,885
Books & supplies	1,000	Family contribution	1,885
Miscellaneous	500		
Transportation	500		
Loan fees	0		
Budget totals	57,970	Need (budget - resources)	56,085

Aid source	Fall	Spring	Total
XYZ College grant			
Federal Pell grant	20,030	20,030	40,060
Vermont grant	2,322	2,323	4,645
Federal Direct Subsidized loan	1,450	1,450	2,900
Federal Work-Study	1,750	1,750	3,500
	850	850	1,700
Budget totals	26,402	26,403	52,805

Your eligibility for financial aid may have been determined using estimated information. Our office will require the following information before an aid offer can be finalized:

- Parent(s)' 2020 W2 statements
- Parent(s)' 2020 federal tax transcript
- XYZ College verification worksheet (see next page)

Your college may require that you accept or decline your offers. Read all instructions carefully. You may be able to accept some parts of the package by the college deadline and decide later about loan options.

SAMPLE
College Financial Aid Offer
2023-2024 Academic Year

Terry Cloth
Any Old Road
Hometown, VT 05555

111-11-1111
March 15, 2023

Dear Terry:

We are pleased to offer you the financial aid indicated below. Please accept or decline each offer by circling the A or D after each offer. Please sign, date, and return this notification by May 1.

	Fall	Spring	Total	A	D
College grant	\$ 500	\$ 500	\$ 1,000		
Federal Pell grant	1,922	1,923	3,845		
Federal Supp. Ed. Opportunity grant	500	500	1,000		
Federal Work-Study	750	750	1,500		
Estimated Vermont grant	1,400	1,400	2,800		
Estimated Federal Direct Subsidized loan	1,750	1,750	3,500		
Estimated Federal Direct Unsubsidized loan	1,000	1,000	2,000		
Estimated Federal Direct PLUS loan	4,857	4,857	9,714		
	\$12,679	\$12,680	\$25,359		

I have read the enclosed information, and I accept this financial aid package as indicated above.

Signature: _____ Date: _____

There may be more favorable loan options available to you. Be sure to research and compare rates and terms.

Financial aid notifications may need to be signed and dated by the applicant and returned by a certain deadline. Follow all instructions!

Don't say "YES" to any college until you compare the complete offer with the cost of attendance. Include estimated out-of-pocket expenses (travel, books, personal items), as well as costs for tuition, fees, room, and meal plans.

What about a federal PLUS loan?

Some colleges will include a PLUS loan in the financial aid offer; others may not. PLUS loans are federal education loans for parents of dependent students. Each PLUS loan is in one parent's name. The parent, not the student, is obligated for repayment.

If a PLUS loan does appear in your offer, you can choose to take less or you can decline it completely.

If it isn't included, you still may be eligible at any time during the year.

Either way, before taking a PLUS loan, **compare terms with other available options**, including VSAC's education loans for students and parents, which may have more favorable terms. Visit www.vsac.org/compare for help.

Your *total offer* may consist of grant, loan, and work-study funds. Read the fine print on your notification and on any additional forms included with the notification! Identify the funds that are gifts and the funds you'll be expected to repay.