

**Stay on track with VSAC**

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**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](https://vsac.org/signup)**

**VSAC** PAYING FOR COLLEGE

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**Paying for College**  
Vermont Student Assistance Corporation | Fall 2017

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**Who is VSAC?**

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VSAC has been helping students of all ages save, plan, and pay for college or training — since 1965.

- exploring careers
- saving for college
- planning for college
- paying for college



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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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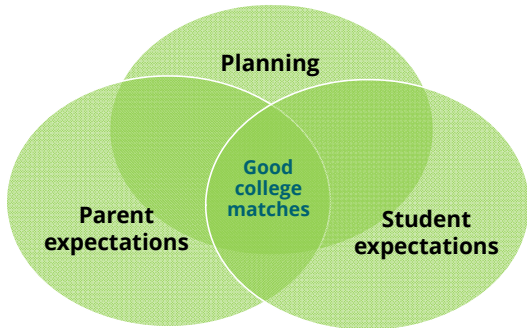
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## Communication = success



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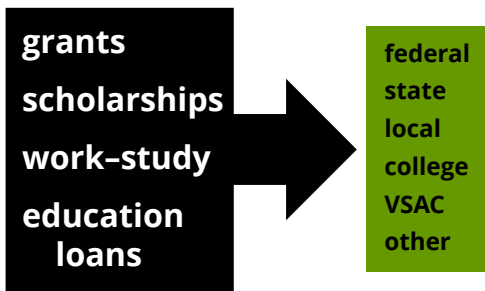
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## Types of assistance



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## The bottom line



**Cost of attendance/budget**  
billable (tuition, room and board, fees)  
+ non-billable (books, travel, personal expenses)

**(minus) - Financial aid you receive**  
this includes student loans which must be repaid

**(equals) = Your cost/what you still need to pay**

plus student loans from above,  
which must be repaid

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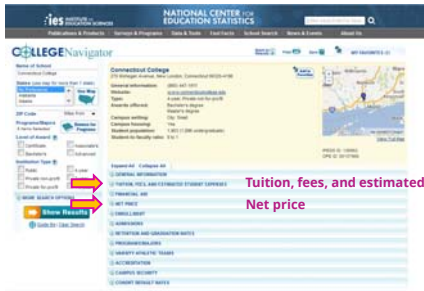
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## Net price

[collegenavigator.gov](http://collegenavigator.gov)



Tuition, fees, and estimated expenses  
Net price

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## Net price

	Sticker price	Net price*
Vermont public college	\$24,028	\$16,389
Vermont private college	\$54,474	\$24,601
Private college in New England	\$64,065	\$17,426

\* Costs are for \$48,001-\$75,000 income band.

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## Financial applications to submit

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



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## How & when to apply—FSA ID

- Student applying for aid and at least one parent on the FAFSA *each* need an FSA ID (dependent student).
- Takes time to set up:  
More security =  
more questions.
- Can do NOW.



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## How & when to apply

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

- Required
- Available October 1, 2017.
- Use 2018–2019 version (the year student will attend college).
- Check college deadlines.
- Colleges can be added later if a student applies early and decides on more schools later.
- Apply each year.

First day to file  
**10.01.17**



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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 in college
- Age of older parent



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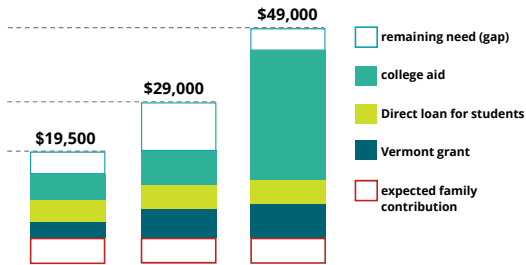
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## Family pays EFC + unmet need

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



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## Ways to reduce costs

- Look farther (in Vermont, other states, Canada).
- Dual enrollment
- Early college
- AP
- NEBHE
- Start at a school that costs less, then transfer.



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## Maximizing financial aid



- Do well in school.
- Challenge yourself.
- Increase school and community involvement.
- Research scholarships.
- Apply for scholarships.

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## How do families pay?

Past income	Present income	Future income
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- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Savings</li> <li>• College savings plan</li> </ul> | <ul style="list-style-type: none"> <li>• Payment plans</li> <li>• Tax credits</li> <li>• Scholarships</li> </ul> | <ul style="list-style-type: none"> <li>• Federal student or parent loans</li> <li>• Non-federal alternative loans for students or parents (nonprofit lenders, commercial banks, credit unions)</li> </ul> |
|---|--|---|

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## Loan options

Federal or non-federal	Available from	Loan type	Interest rate	Accept or compare?
Federal	Your college	Federal Direct loans for students	2017–2018 <b>4.45% APR*</b>	Accept these loans first.
Federal	Your college	Federal PLUS loan for parents	2017–2018 <b>7.0% APR*</b>	Compare these loans.
Non-federal	VSAC	VT Advantage Student—fixed rate	2017–2018 <b>5.8%, 6.2%, 7.1% APR</b>	Compare these loans.
Non-federal	VSAC	VT Advantage Parent—fixed rate	2017–2018 <b>5.8%, 6.95% APR</b>	Compare these loans.
Non-federal	Non-profit 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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## Federal student loans

Direct Subsidized & Unsubsidized loans	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



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## Resources

- [collegenavigator.gov](http://collegenavigator.gov)
- [mappingyourfuture.org/money/calculators.cfm](http://mappingyourfuture.org/money/calculators.cfm)
- [studentaid.ed.gov/sa/prepare-for-college/checklists](http://studentaid.ed.gov/sa/prepare-for-college/checklists)
- [youtube.com/user/FederalStudentAid](http://youtube.com/user/FederalStudentAid)
- [bigfuture.collegeboard.org/pay-for-college/tools-calculators](http://bigfuture.collegeboard.org/pay-for-college/tools-calculators)
- [nebhe.org](http://nebhe.org)
- [workcolleges.org](http://workcolleges.org)

[vsac.org/pay-resources](http://vsac.org/pay-resources)

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 [facebook.com/VermontStudentAssistanceCorporation](https://facebook.com/VermontStudentAssistanceCorporation)

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