



# Financial aid vocabulary

In your financial aid offer, look for the words “tentative” or “estimated.” These words indicate that the offer hasn’t been finalized and could change after your application is complete.

There may be many reasons for this. Perhaps when you applied, you indicated that you wanted to live on campus, but later decided to find an apartment; or perhaps your family income has changed since your FAFSA.

If you have questions, call the school’s financial aid office.

**contributor:** refers to anyone who is required to provide information, consent, and approval, and a signature on the FAFSA® form. Beginning with the 2024-25 FAFSA®, each contributor will complete their own section of the FAFSA®.

**cost of attendance (COA):** the estimated price of attending a specific school. This includes billable costs such as tuition & fees and room & board, as well as non-billable expenses for things like books, supplies, transportation, personal care items, and a computer. The CoA will differ for every school as could your non-billable expenses.

**CSS Profile:** an additional financial aid application (administered by the College Board) required by some colleges. To find out which colleges require this form or to file a CSS, go to [cssprofile.org](https://cssprofile.org).

**demonstrated need:** the Cost of Attendance (COA) minus a family’s ability to pay as determined by the institution using FAFSA information and any other required financial aid applications.

**education loans:** money borrowed by students and/or parents to pay for school that must be paid back, typically with interest.

**FAFSA Submission Summary:** a summary of information you provided on the FAFSA®; includes your Student Aid Index (SAI) and federal Pell grant eligibility. Once the FAFSA® has been processed, the student can log into their FAFSA® to view the FAFSA® Submission Summary.

**Federal Direct Student Loan Program (FDSLP):** federal loans for students and PLUS loans for parents, obtained through the college and repaid to the federal government. For loan details, visit [studentaid.gov/understand-aid/types/loans](https://studentaid.gov/understand-aid/types/loans).

**financial aid offer:** a communication (through your online student account, an e-mail, or a letter) from each college informing a student of their financial aid eligibility.

**Free Application for Federal Student Aid (FAFSA):** the federal application that all students must complete to be considered for financial aid, including education loans from the federal government and state grants from VSAC. Colleges also require this form to determine their own financial aid. To file your FAFSA® after October 1, go to <https://fafsa.gov>.

**FSA ID:** also called Student Aid Account, is a username and password required by the U.S. Department of Education to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents. Dependent student and parent(s) each need to have a separate ID; FSA IDs cannot be shared. To create your FSA ID, choose “Create Account” at <https://studentaid.gov/fsa-id/create-account/launch>.

TOLL FREE  
**800-642-3177**

BURLINGTON AREA  
**802-655-9602**

ONLINE  
[vsac.org](https://vsac.org)

EMAIL  
[info@vsac.org](mailto:info@vsac.org)



## MyVSAC

MyVSAC is a secure online portal that provides access to applications for Vermont grants and VSAC-assisted scholarships, your grant and scholarship status, and tools that can help you compare financial aid offers.

Students can also use MyVSAC to apply for VSAC's Advantage loans; cosigners for Advantage Loans also need a MyVSAC account.

Create an account using the MyVSAC button at [vsac.org](https://vsac.org).

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**grants:** free money to help pay for education or training after high school; grants don't need to be repaid. Grants are available from state and federal government, and from colleges. A Pell grant is a federal grant that provides need-based aid to eligible low-income students who completed the FAFSA. For state grants, see "Vermont grants" below.

**net price calculator (NPC):** calculators that help you find out what families like yours paid after taking grants and scholarships into account. Every college or university is required to have a net price calculator on its website. Learn more and find specific college calculators at <https://collegecost.ed.gov/net-price>.

**scholarships:** money students search for individually and compete against other students to win (typically don't need to be repaid). They're provided by any group, individual, or organization that wants to offer financial aid to students who want to further their education or training. Visit [vsac.org/scholarships](https://vsac.org/scholarships) to learn more. Many colleges also provide their own scholarships.

**special circumstances:** extenuating family circumstances that were not addressed in your financial aid applications, but that you'd like VSAC and the colleges to consider when determining your financial aid. You'll need to write a letter to each college's financial aid office and to the Vermont Grant program at VSAC; the letter should detail events and expenses that deserve special attention.

**Student Aid Index (SAI):** an eligibility index number that a college's or career school's financial aid office uses to determine how much federal student aid the student would receive if the student attended the school. This number results from the information that the student provides in their FAFSA® form.

**two-step verification:** form of identification that helps protect your federal student aid account by adding an additional layer of security. When logging into the Federal Student Aid website, you'll enter your username and password (first step). Then you'll need to input a second credential in the form of a one-time code delivered to you via email, text message, or an authenticator app.

**Unified Scholarship Application (USA):** a single, online application that can be used to apply for all VSAC-assisted scholarships.

**Vermont grants:** money set aside by the Vermont Legislature every year for Vermont residents who want to pursue education or training beyond high school. There are three types of Vermont grants: the Vermont Incentive grant (for full-time study), the Vermont Part-Time grant, and the Vermont Advancement grant (for non-degree courses or short-term training). Learn more at [vsac.org/grants](https://vsac.org/grants). To apply, students should create a MyVSAC account by using the button in the upper right corner of the home page at [vsac.org](https://vsac.org). For a paper application, call 800-882-4166.

**VSAC student & parent loans:** VSAC fixed-rate loans to help finance education for Vermont residents attending college almost anywhere. Both may have lower interest rates than the federal Direct PLUS loan. Find details at [vsac.org/loans](https://vsac.org/loans).

**work-study:** a part-time job for students with financial need awarded by your school's financial aid office.

