

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



A young man with dark hair, wearing a blue denim shirt and jeans, is sitting on a concrete ledge. He is leaning against a tree trunk and looking down at a laptop computer that is open on his lap. The background is a lush green outdoor setting with trees and foliage, suggesting a campus or park environment. The lighting is bright and natural, indicating it is daytime.

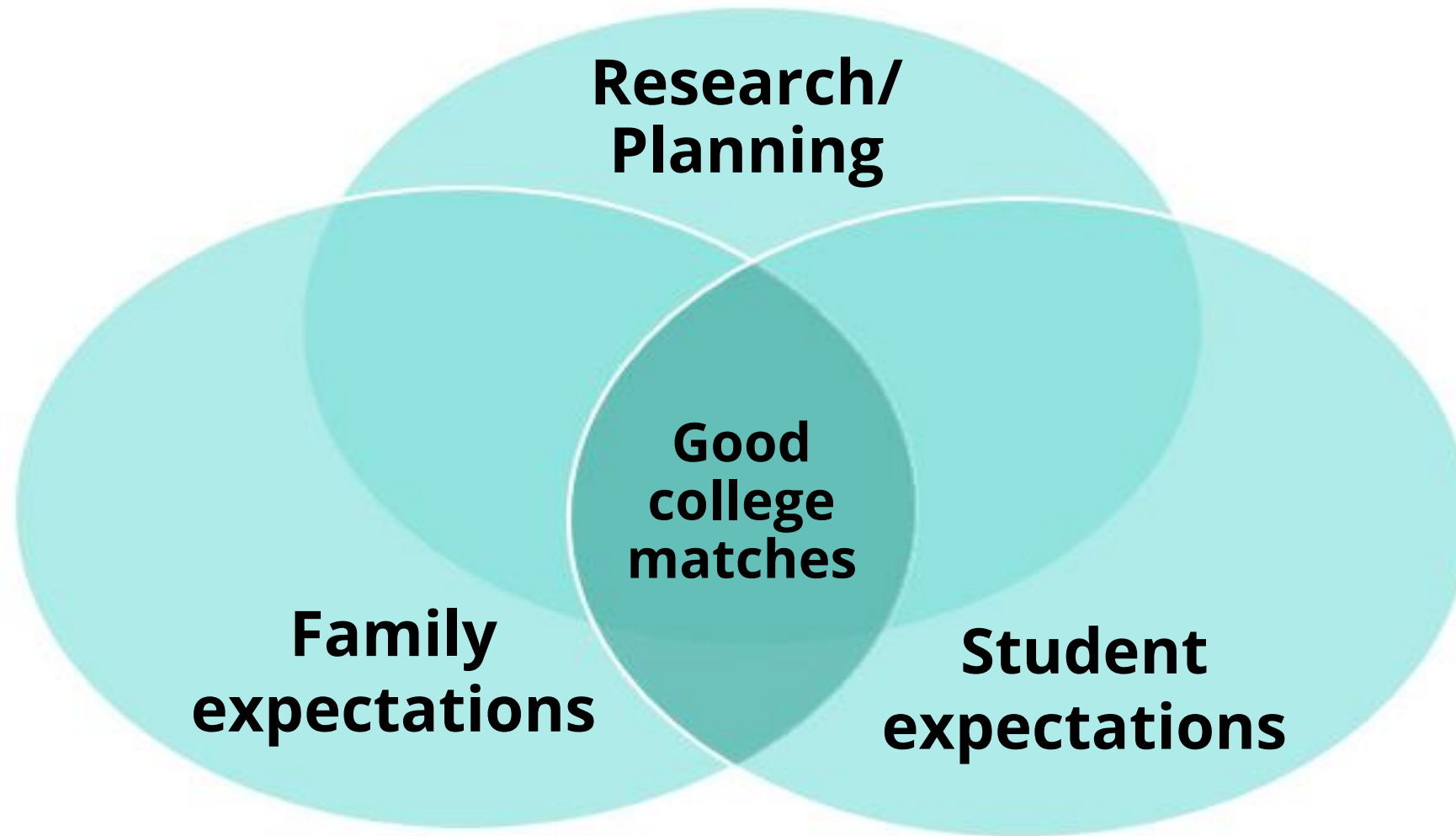
# **Financial Aid & Managing College Costs**

Vermont Student Assistance Corporation | Spring 2024



# Communication = success

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# Advertised college price

	One year	All years
<b>Most expensive college</b>	\$78,800	\$315,200
<b>University of VT</b>	\$36,700	\$146,800
<b>Vermont State University</b>	\$27,600	\$110,400
<b>Community College of VT</b>	\$13,800	\$27,600 (2 years)
<b>Vermont trade school</b>	\$28,400	\$28,400 (6 months)

# Net price

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$$\begin{array}{l} \text{Cost of attendance} \\ \text{(minus) —} \quad \text{Gift aid you receive} \\ \text{(grants \& scholarships)} \\ \hline \text{(equals) =} \quad \text{What you need to pay} \end{array}$$

# Average net price

	Cost —1 yr full-time	Net price
<b>Most expensive college</b>	\$78,800	\$27,000
<b>University of VT</b>	\$36,700	\$19,900
<b>Vermont State University</b>	\$27,600	\$17,100
<b>Community College of VT</b>	\$13,800	\$12,000
<b>Vermont trade school</b>	\$28,400	\$17,800

# 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

# 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



# Types of financial aid

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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



# 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.
- Will also set up Two-Factor Verification to access Federal Aid account information.
- Use non-school email address
- Can do NOW. Must do before FAFSA.





# How & when to apply

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

- **Required.**
- Available October 1, 2024.
- Use 2025–2026 version (the year student will attend college).
- Check college deadlines.
- Add colleges later if student applies early and then decides on more schools.



# Changes Afoot!

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## For the 2024-2025 Academic Year

- **FAFSA** Simplification
  - Fewer questions
  - Some changes for what needs to be reported
  - FSA ID must be created and confirmed before beginning FAFSA.
- Goodbye **EFC**, hello **SAI**
  - New calculation for determining student financial need
- **More information still to come – stay connected with VSAC for more information!**

# Determining financial need

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## What is the SAI/Student Aid Index and how is it determined?

The SAI is the starting point from which financial aid will be determined.

- Income
- Family Size
- Federal Poverty Level
- Assets
- Age of Older parent for dependent students



# How & when to apply

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## File your Vermont grant application

- Open to all Vermont residents on October 1, 2024.
- Use 2025–2026 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.**



**Take the  
Vermont grant  
with you —  
to in-state &  
out-of-state  
colleges**

# Maximizing financial aid

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- 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.

# Ways to reduce costs

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- 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.





# Ways to pay

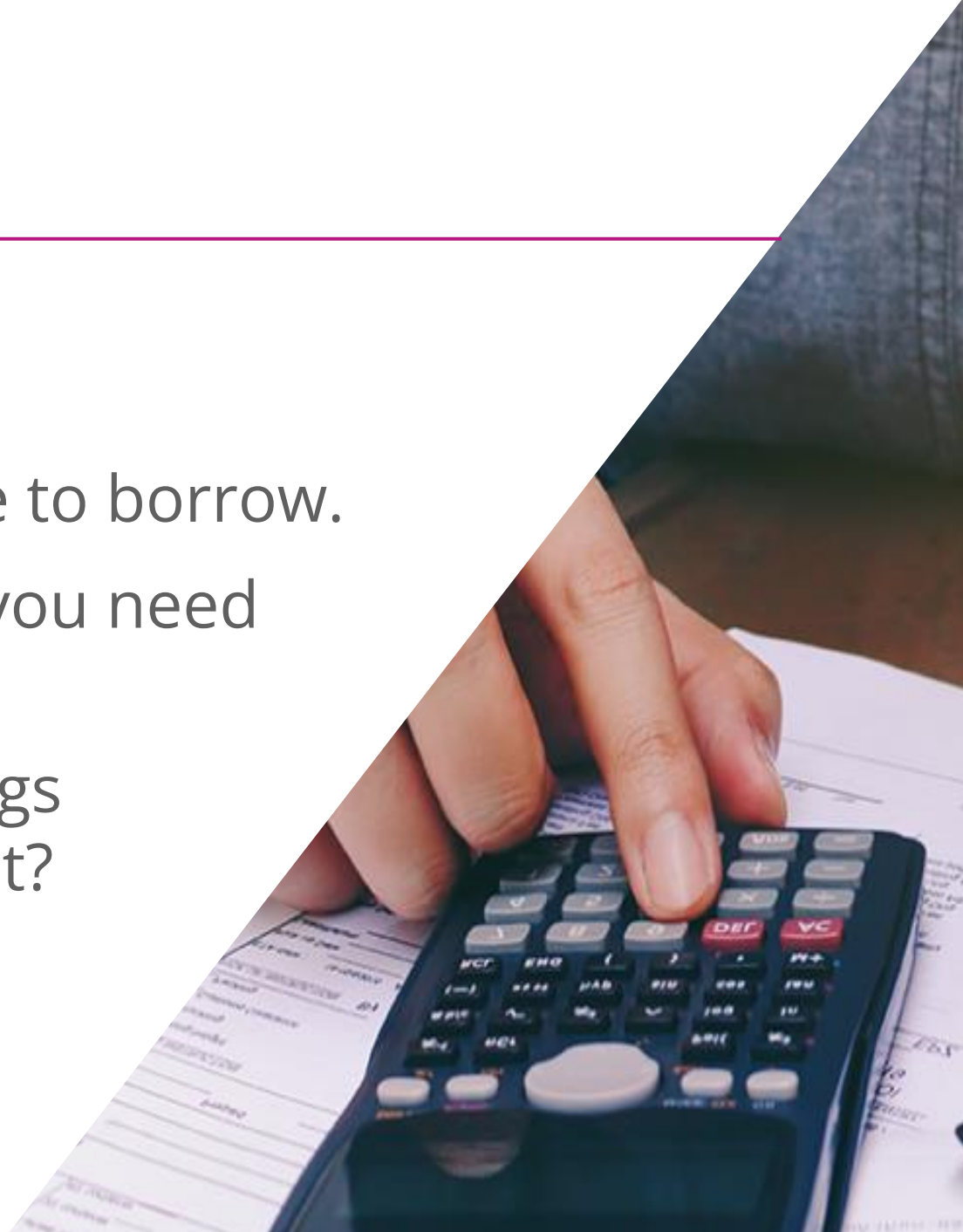
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Past income	Present income	Future income
<ul style="list-style-type: none"><li>• Savings</li><li>• College savings plan</li></ul>	<ul style="list-style-type: none"><li>• Payment plans</li><li>• Tax credits</li><li>• Scholarships</li></ul>	<ul style="list-style-type: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

# 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

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## 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 2022–2023	Accept or compare?
Federal	Your college	Direct loans for students	<b>4.99%*</b>	Accept these first.
Non-federal	VSAC	VT Advantage Student —fixed rate	<b>4.99%, 6.60%, 7.40%</b> <b>4.99%–7.61% APR</b>	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 2022-2023	Accept or compare?
Federal	Your college	PLUS loan for parents	<b>7.54%*</b>	Compare these loans.
Non-federal	VSAC	VT Advantage Parent — fixed rate	<b>4.99%, 7.40%</b> <b>4.99%–8.03%</b> 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.*

# Calculators

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## Federal Student Aid Estimator

- Federal Aid estimates

## Collegeboard.org financial aid tools & calculators



- EFC calculator
- Some Net Price calculators

## Mappingyourfuture.org

- Student loan debt/salary wizard

# 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.



PLANNING FOR COLLEGE OR TRAINING

## Junior Year Planning Checklist

For Students & Parents

For many families, planning for life after high school can seem overwhelming.

For more than 50 years, we've been helping students go to college. We're here to help you too.

This step-by-step checklist will help you know what to do and when to do it.

### September

- ☐ **Review your courses and grades with a school counselor** to be sure you're on track for graduation and college admissions requirements. Are you taking challenging math and science, plus a foreign language?
  - Talk about work-based learning and job shadow opportunities.
  - Consider taking a dual enrollment course in the spring or enrolling in early college senior year.
- ☐ **Register for the October PSAT.** Top scorers of this SAT prep test may qualify for the National Merit Scholarship Program. Find free practice quizzes and videos at [kaptest.com/study/psat](https://kaptest.com/study/psat).
- ☐ **Attend college fairs & career fairs.** The NEACAC (New England Association of College Admission Counseling) college fairs are this month. Go to [neacac.org](https://neacac.org) for the schedule and locations closest to you. Start developing a list of schools that interest you.

### October

- ☐ **Take the PSAT this month,** even if you already took it last year (only junior-year scores are used for the National Merit Scholarship competition). Visit [kaptest.com/study/psat](https://kaptest.com/study/psat) for free practice quizzes and videos.
- ☐ **Visit colleges.** You don't need to go far. Vermont has 15+ schools you can visit just to get a feel for different college campuses. Choose a few and visit during school breaks or on a Saturday, or attend an Open House event.




### November

- ☐ **Check in.** How is the year going so far? If you need help with study strategies, test-taking skills, or organization, talk to your teachers now so you won't fall behind.

TOLL FREE  
800-642-3177

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



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

Vermont Student Assistance Corporation 10 East Allen Street PO Box 2000 Winooski, VT 05404

# 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



PLANNING FOR COLLEGE OR TRAINING

Senior Year Planning Checklist

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**August**

- ☐ **Research colleges & identify schools** or training programs you may want to consider. At [vsac.org/compareprograms](https://vsac.org/compareprograms), download VSAC's comparison chart to start building a wish list of schools.
- ☐ **Explore college costs** at [collegenavigator.gov](https://collegenavigator.gov) once you've started your college list. Find info on tuition and fees, housing, admission, graduation rates, campus safety, and more.
- ☐ **Get a head start on your college admissions essay.** At [commonapp.org](https://commonapp.org), find essay prompts for the Common Application; and for essay-writing tips, visit [vsac.org/essay](https://vsac.org/essay).




**September**

- ☐ **Meet with your school counselor** to talk about your college options.
  - Review college admissions and financial aid applications.
  - Develop a résumé and talk about doing a job shadow.
- ☐ **Register for standardized tests** (SAT, ACT), if required, at [collegeboard.org](https://collegeboard.org) and [act.org](https://act.org).
- ☐ **Attend college fairs & career fairs.** The NEACAC (New England Association of College Admission Counseling) college fairs are this month. At [neacac.org](https://neacac.org) you'll find a schedule so you can plan to attend the site closest to you.
- ☐ **Work on the Common Application** at [commonapp.org](https://commonapp.org). Add schools to your "My Colleges" list and review the supplements to identify additional info you may need to send.
- ☐ **Ask for recommendation letters.** For suggestions, visit [vsac.org/recommendations](https://vsac.org/recommendations).
- ☐ **Create a file folder** for each college you're applying to. Look at websites for virtual tours and chats.
- ☐ **Prepare for financial aid and FAFSA.** Financial aid is money that a student receives to help pay for college or career training, including grants and scholarships (that don't have to be paid back), work-study, and loans. The Free Application for Federal Student Aid (FAFSA) is used by colleges, universities, and VSAC to provide financial aid. Learn about it at [vsac.org/fafsa-first](https://vsac.org/fafsa-first).
  - Gather documents to apply, for a list, visit [fafsa.ed.gov/help/before003.htm](https://fafsa.ed.gov/help/before003.htm).
  - Create FSA IDs at [fsaid.ed.gov](https://fsaid.ed.gov). The student and one parent will each need their own ID to sign the FAFSA electronically.
  - Print out our checklist at [vsac.org/financialchecklist](https://vsac.org/financialchecklist) to keep you on track through the entire financial aid application process.
- ☐ **Know your deadlines for admissions and financial aid.** At college websites:
  - check whether you need to submit the CSS Profile or other financial aid applications.
  - identify financial aid application deadlines.

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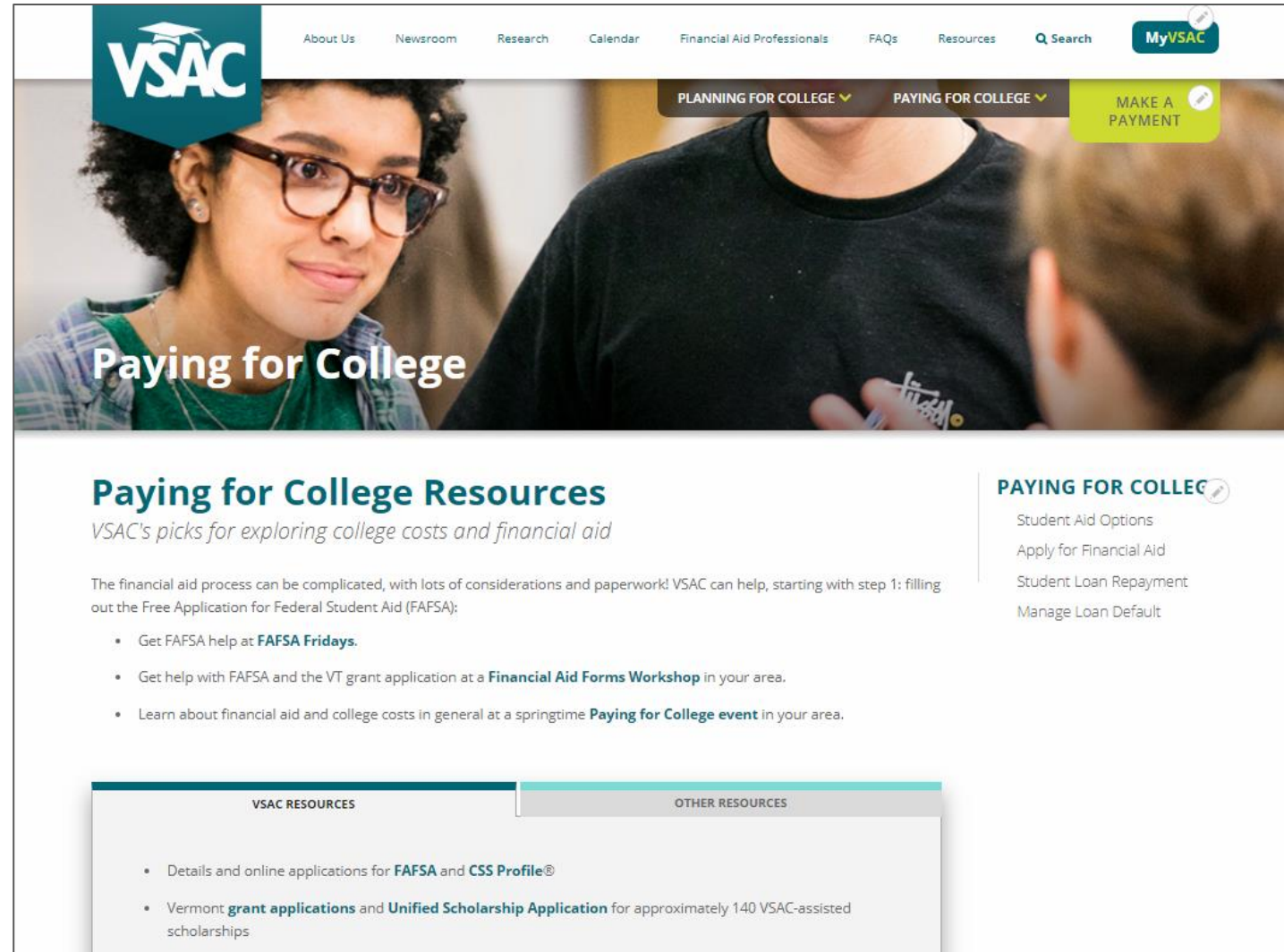
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Vermont Student Assistance Corporation 10 East Allen Street PO Box 2000 Winooski, VT 05404



# vsac.org/pay-resources



The screenshot shows the VSAC website's 'Paying for College' resources page. The header includes the VSAC logo, navigation links (About Us, Newsroom, Research, Calendar, Financial Aid Professionals, FAQs, Resources), a search bar, and a 'MyVSAC' button. A secondary navigation bar features 'PLANNING FOR COLLEGE', 'PAYING FOR COLLEGE', and a 'MAKE A PAYMENT' button. The main content area has a large image of a student with the text 'Paying for College' overlaid. Below this is the section 'Paying for College Resources' with a subtitle 'VSAC's picks for exploring college costs and financial aid'. A paragraph explains that the financial aid process can be complicated and that VSAC can help with step 1: filling out the Free Application for Federal Student Aid (FAFSA). A list of resources follows: 'Get FAFSA help at FAFSA Fridays', 'Get help with FAFSA and the VT grant application at a Financial Aid Forms Workshop in your area', and 'Learn about financial aid and college costs in general at a springtime Paying for College event in your area'. On the right, a sidebar titled 'PAYING FOR COLLEGE' lists 'Student Aid Options', 'Apply for Financial Aid', 'Student Loan Repayment', and 'Manage Loan Default'. At the bottom, a tabbed interface shows 'VSAC RESOURCES' and 'OTHER RESOURCES'. The 'VSAC RESOURCES' tab is active, displaying a list of resources: 'Details and online applications for FAFSA and CSS Profile®' and 'Vermont grant applications and Unified Scholarship Application for approximately 140 VSAC-assisted scholarships'.

**VSAC**

About Us | Newsroom | Research | Calendar | Financial Aid Professionals | FAQs | Resources | Search | MyVSAC

PLANNING FOR COLLEGE | PAYING FOR COLLEGE | MAKE A PAYMENT

## Paying for College

### Paying for College Resources

*VSAC's picks for exploring college costs and financial aid*

The financial aid process can be complicated, with lots of considerations and paperwork! VSAC can help, starting with step 1: filling out the Free Application for Federal Student Aid (FAFSA):

- Get FAFSA help at **FAFSA Fridays**.
- Get help with FAFSA and the VT grant application at a **Financial Aid Forms Workshop** in your area.
- Learn about financial aid and college costs in general at a springtime **Paying for College event** in your area.

#### PAYING FOR COLLEGE

- Student Aid Options
- Apply for Financial Aid
- Student Loan Repayment
- Manage Loan Default

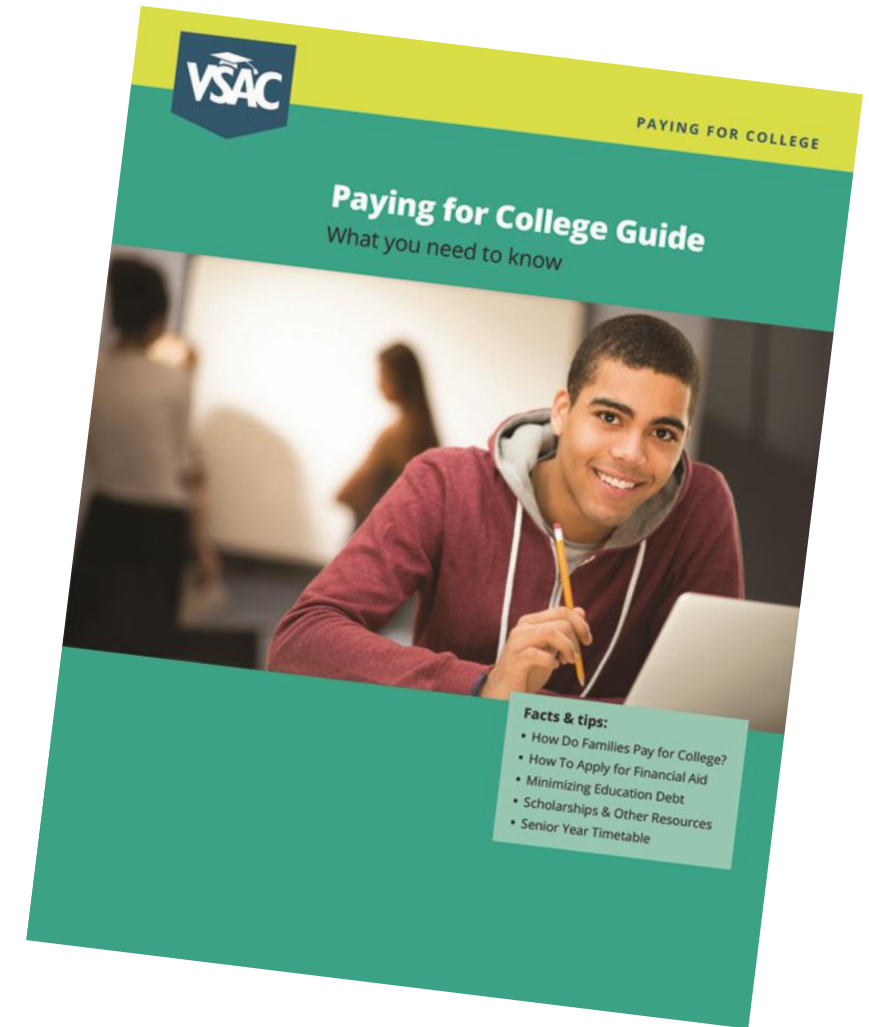
#### VSAC RESOURCES

- Details and online applications for **FAFSA** and **CSS Profile®**
- Vermont **grant applications** and **Unified Scholarship Application** for approximately 140 VSAC-assisted scholarships

#### OTHER RESOURCES

# VSAC's paying for college guide

Available at  
[vsac.org/pay-resources](https://vsac.org/pay-resources)

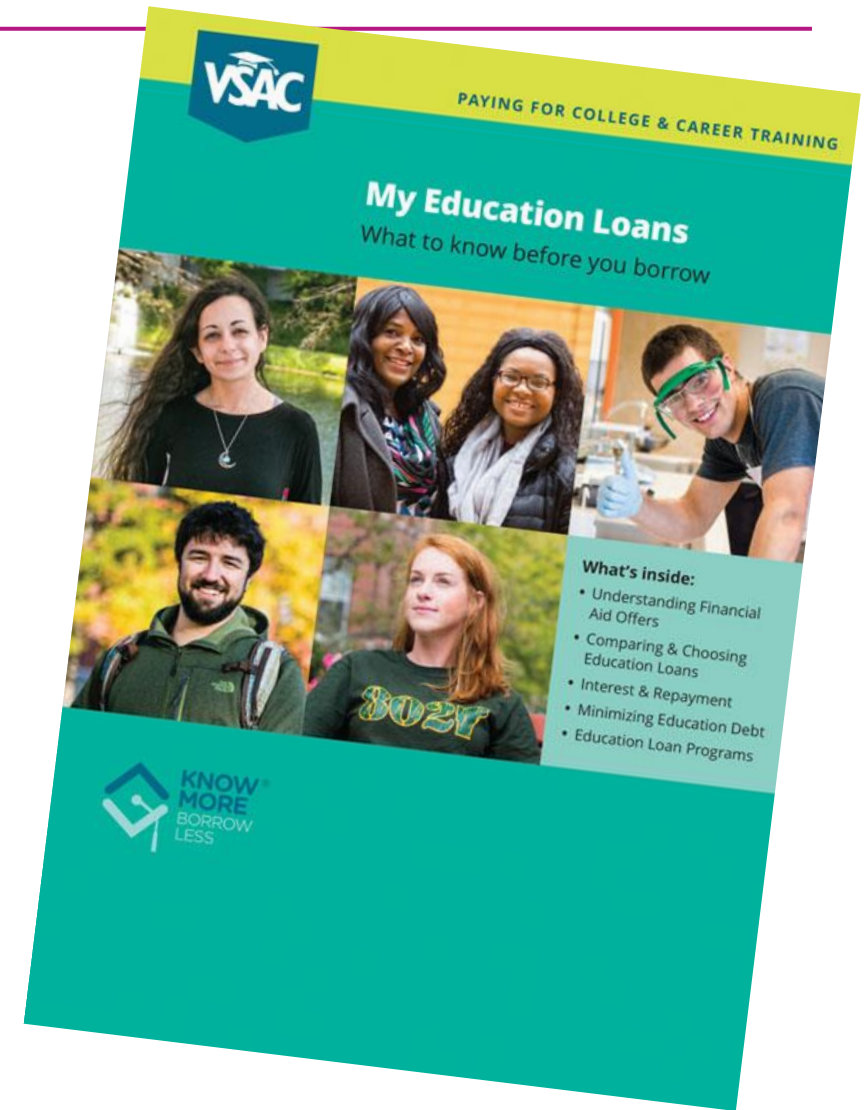


# VSAC's education loan guide

*With expanded section on ways to minimize education debt*

Available at  
**[vsac.org/pay-resources](https://vsac.org/pay-resources)**

or order a printed  
copy by e-mailing  
**[publications@vsac.org](mailto:publications@vsac.org)**



# Financial aid forms help

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## 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 — chatbot assistance while filling out application
- VSAC Financial Aid videos at [vsac.org/financial-aid-videos](https://vsac.org/financial-aid-videos)
- VSAC Virtual and In-Person FAFSA Help – for details see [www.vsa.org/fafsa](https://www.vsa.org/fafsa)
- VSAC Shows You How events this fall. Check [vsac.org/events](https://vsac.org/events) for more information.



## Follow us

**Follow us for more great info, events,  
resources, and information.**

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



@VSAC



@802vsac



**YouTube**

Search for Vermont Student  
Assistance Corporation