Paying for Education After High School

Vermont Student Assistance Corporation | Spring 2024
## Advertised college price

<table>
<thead>
<tr>
<th></th>
<th>Cost —1 yr full-time</th>
<th>All years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most expensive college</td>
<td>$82,300</td>
<td>$329,200</td>
</tr>
<tr>
<td>University of Vermont</td>
<td>$36,000</td>
<td>$144,000</td>
</tr>
<tr>
<td>Vermont State University</td>
<td>$27,900</td>
<td>$111,600</td>
</tr>
<tr>
<td>Community College of VT</td>
<td>$13,800</td>
<td>$27,600</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2 years)</td>
</tr>
<tr>
<td>Vermont trade school</td>
<td>$35,000</td>
<td>$35,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(6 months)</td>
</tr>
</tbody>
</table>
Net price

\[
\text{(minus)} \quad \frac{\text{Cost of attendance}}{\text{Gift aid you receive}} \quad \text{(grants & scholarships)}
\]

\[
\text{(equals)} \quad \frac{\text{What you need to pay}}{}
\]
<table>
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<th>College</th>
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College Scorecard

FIND THE RIGHT FIT.
Find out about colleges: their programs, costs, admissions, results, and more.

CUSTOM SEARCH

NAME SEARCH

SHOW ME OPTIONS

Type to search
Type of financial aid

1. Grants
2. Scholarships
3. Work-study
4. Loans
"But I’m planning on attending a trade school – is there any aid for me?"

https://www.vsac.org/plan/adult-learners/financial-aid

- VT Advancement Grant
- Registered apprenticeships
- Program/provider funds
- Scholarships*
- VT Trades Forgivable Loan Scholarship
- Employer contributions*
- Veterans Administration*
- HireAbility VT*
- Dept of Labor — WIOA (Workforce Innovation and Opportunity Act)*

*May also be available for degree programs
Financial aid applications

- Free Application for Federal Student Aid (FAFSA)
- Vermont grant application
- College/School financial aid forms
  - CSS Profile
- Vermont Advancement Grant Application
- Scholarship applications
- Loan applications
How & when to apply

File your FREE Application for Federal Student Aid (FAFSA)

- **Required** for Federal and State aid.
- Available October 1, 2024.
- Use 2025–2026 version (the year student will attend college).
- Check college deadlines.

- **Student and parent must create account (FSA ID) a few days before beginning the FAFSA.**
- Add colleges later if student applies early and then decides on more schools.
How & when to apply

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.

First day to file 10.01.24

Take the Vermont grant with you — to in-state & out-of-state colleges
Determining financial need

What is the SAI (Student Aid Index) and how is it determined?

The SAI is a starting point — not what you have to pay.

- Income
-Assets
- Family Size
- Age of Older Parent
Maximizing financial aid

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

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<th>Past income</th>
<th>Present income</th>
<th>Future income</th>
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<tbody>
<tr>
<td>Savings</td>
<td>Payment plans</td>
<td>Parent PLUS loan</td>
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<tr>
<td>College savings plan</td>
<td>Tax credits</td>
<td>Additional student loans</td>
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<tr>
<td></td>
<td>Scholarships</td>
<td>Private loans</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other borrowing options</td>
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Past income:
- Savings
- College savings plan

Present income:
- Payment plans
- Tax credits
- Scholarships

Future income:
- Parent PLUS loan
- Additional student loans
- Private loans
- Other borrowing options
Next steps — junior year

- Think about your goals and research careers/education/training opportunities.
- Online college/trade school 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.
Next steps — senior year

- Research forms and deadlines required by colleges. Meet earliest deadline.
- Create Federal Aid Accounts—FSA ID—1 student & at least 1 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.
VSAC resources

VSAC website:  vsac.org/pay-resources
College & Career Pathways workshop resources:
vsac.org/ccp
Let’s play . . .
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@802vsac

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