



Education & Training Costs 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 you filed your FAFSA.

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

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award year: school year for which financial aid is used to fund a student's education. Generally, this is the 12-month period that begins on July 1 of one year and ends on June 30 of the following year.

contributor: refers to anyone who is required to provide information, consent and approval, and a signature on the FAFSA form. Each contributor will complete their own section of the FAFSA. The first contributor invites the next contributor and so on – often the student is inviting a parent or spouse. Being a contributor *does not mean* the person is paying for education & training costs; it means that person's information is used to determine the student's financial aid.

cost of attendance (COA): the estimated price of attending a specific school. This includes billable costs such as tuition & fees and food & housing 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 non-billable expenses.

CSS Profile: an additional financial aid application (administered by the College Board) required by some colleges. Check with your college to confirm whether or not they require this form before filing at 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.

Dual Enrollment/Fast Forward/Early College: opportunities for some Vermont high school students to earn college credit while still in high school.

education loans (federal & non-federal): money borrowed by students and/or parents to pay for school that must be paid back, typically with interest.

enrollment status: refers to whether a student is attending college or trade school full time or part time, has withdrawn or graduated. The college or trade school reports students' enrollment status each term. A student's bill and aid are based on this status.

FAFSA - Free Application for Federal Student Aid: the no-cost 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. Most post-secondary institutions also require this form to determine their own financial aid. To file your FAFSA after October 1, go to <https://fafsa.gov>.

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FAFSA Submission Summary: a summary of information that was provided on the FAFSA; includes the student's 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. Federal student loans often do not begin repayment until after the student is no longer enrolled at least half-time. For federal loan details, visit studentaid.gov/understand-aid/types/loans.

financial aid: money to help pay for college or career school.

financial aid offer: communication - through the online student account, an e-mail, or a letter - from each college informing a student of their financial aid eligibility at that institution.

graduate or professional student: someone who is currently studying for a degree beyond a bachelor's degree. Graduate and professional programs include master's and doctoral programs such as a PhD, JD, and MD, among others.

grants: free money to help pay for education or training after high school; grants don't need to be repaid. Grants can be available from the state and federal government, as well as from colleges or trade schools

Introduction to College & Careers: free, non-college credit class for high school students offered through Community College of Vermont (CCV). This course helps students explore career options and build skills and confidence for future study.

MyVSAC: portal through which students may apply for Vermont Grants, VSAC-assisted scholarships and forgivable loans as well as VSAC parent and student non-federal loans.

net price: what students can expect to pay to a college or trade school after taking grants and scholarships into account. Every college, trade school or university that administers federal student aid MUST have a Net Price Calculator (NPC) on its website to communicate with students about what other students in the past paid per year after free money was applied. For public colleges, in-state student information is used for cost of attendance and net price. Learn more and find specific college calculators at <https://collegecost.ed.gov/net-price>.

NEBHE Tuition Break: sponsored by the New England Board of Higher Education (NEBHE), the Tuition Break provides tuition savings to residents of New England states (CT, MA, ME, NH, RI, VT) when they enroll at out-of-state public colleges and universities within New England and pursue approved programs. Learn more and find programs at <https://nebhe.org/tuitionbreak/>

Pell Grant: this is the largest federal grant program offered to students who have not yet earned a bachelor's degree. It is designed to help students from lower- to moderate-income households and is determined by the student demonstrating sufficient financial need on the FAFSA.

post-secondary: beyond high school. When talking about post-secondary education, this refers to education beyond high school.

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Award Advisor™

Struggling to understand your financial aid offers?

There's a FREE app for that!



satisfactory academic progress (SAP): the process that colleges and trade schools use to determine if a student is meeting their requirements while working toward a certificate or degree. Every college and trade school has their own SAP policy students must follow to continue to receive federal student aid. Examples might include a school expecting students to maintain a certain grade point average or successfully complete a certain number of credits per year.

scholarships: money provided to a student to help pay for education costs. Students search for scholarships individually and compete against other students when they apply. Scholarships typically do not 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 to learn more. Many colleges and trade schools also provide their own scholarships.

special circumstances: extenuating financial circumstances that were not addressed in financial aid applications, but that a student would like VSAC and colleges or trade schools to consider when determining their financial aid. To ask that special circumstances be considered, students need to write to each college's financial aid office and to the Vermont Grant program at VSAC with details about the circumstances and expenses that may deserve special attention.

Student Aid Index (SAI): an eligibility number that the FAFSA uses to determine financial need and Pell Grant eligibility, if any. A college's or career school's financial aid office may also use the SAI to determine how much need-based financial assistance the student would receive for attendance at the school.

StudentAid.gov Account (also called FSA ID): username and password required by Federal Student Aid to confirm a contributor's identity when accessing financial aid information and electronically signing federal student aid documents. Dependent students and at least one parent each need to have a separate account. Visit StudentAid.gov to "Create an Account".

Title IV eligible: education institutions that offer federal student aid programs under Title IV of the Higher Education Act of 1965. Students attending Title IV eligible schools can submit a FAFSA to determine whether they qualify for programs such as the Pell Grant, federal work-study and federal student loans, among others.

two-step verification: form of identification that helps protect federal student aid account information 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 (second step). Also known as *multi-factor authentication*, used with MyVSAC.

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undergraduate: a student at a college or university who has not yet earned a bachelor's degree.

Unified Scholarship Application (USA): a single, online application that can be used to apply for all VSAC-assisted scholarships. To apply, students should create a MyVSAC account at vsac.org. For a paper application, call 888-253-4819.

unusual circumstances: situations that students may experience that prevent them from getting or reporting parental information in the financial aid process, when all indicators point to the student being considered dependent on the FAFSA. Students experiencing unusual circumstances should indicate this on their FAFSA and then follow up with the first-choice college or trade school financial aid office. Unusual circumstances might entail inability to contact parent(s), parent incarceration, abandonment or abuse.

verification: process to ensure information submitted on the FAFSA is correct. This is part of the financial aid process – most applicants chosen for verification haven't made a mistake – and involves providing requested documentation to the college or trade school financial aid office.

Vermont Transfer Guarantee: partnership between Community College of Vermont (CCV) and participating Vermont colleges and universities, allowing students to transfer from CCV to four-year colleges seamlessly. More information can be found here: <https://ccv.edu/academics/transfer-from-ccv/vermont-transfer-guarantee/>

Vermont Grants: money set aside by the Vermont Legislature every year for Vermont residents who want to pursue education or training beyond high school. Learn more at vsac.org/grants.

VSAC Student & Parent Loans: non-federal 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.

VT529: 529 plans are educational savings accounts with tax benefits. These accounts can be used for registered apprenticeships, certificate programs, technical education, college, graduate school, and more. VT529 is Vermont's official 529 plan, administered by VSAC. You can find more information here: [VT529.org](https://vt529.org)

work-study: a part-time job for students with financial need awarded by the school's financial aid office. Students with work-study eligibility will be responsible for finding the part-time job on campus and working the hours to receive the funds. Work-study earnings tend to be used toward a student's personal expenses and do not get paid toward a student's bill.