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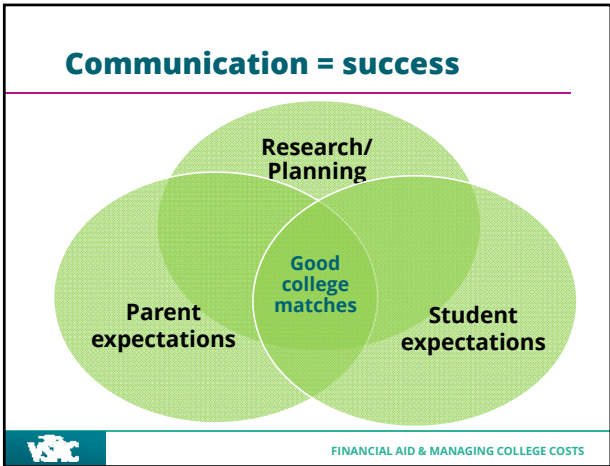
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**Advertised college price**

	One year	All years
Most expensive college	\$67,000	\$268,000
University of Vermont	\$32,000	\$128,000
Vermont state college	\$24,000	\$96,000
Community College of Vermont	\$13,000	\$26,000 (two years)

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## Net price



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




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## Average net price for one year

### Full-time

	Advertised price	Net price
Most expensive college	\$67,000	\$20,500
University of Vermont	\$32,000	\$17,800
Vermont state college	\$24,000	\$16,000
Community College of Vermont	\$13,000	\$11,000




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## College Navigator

The screenshot shows the College Navigator website with various search filters on the left and search results on the right. The filters include 'Name of School', 'State', 'ZIP Code', 'Programs/Majors', 'Level of Award', 'Institution Type', and 'MORE SEARCH OPTIONS'. The search results section includes a 'Guide Me' button, a 'College Affordability and Transparency Center' link, and 'ADDITIONAL RESOURCES' such as 'Preparing for your Education', 'Financial Aid', and 'Careers'.




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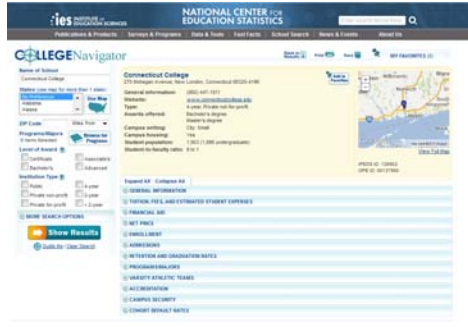
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## College information



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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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## Types of financial aid

- Grants
- Scholarships
- Loans
- Work-study



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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, 2018.
- Use 2019–2020 version (the year student will attend college).
- Check college deadlines.
- Colleges can be added later if student applies early and decides on more schools later.

First day to file  
**10.01.18**

Coming soon:  
**Mobile app**



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## Financial aid applications

### File the Vermont grant application

- Open to Vermont residents.
- Available October 1, 2018.
- Required for state grant aid.
- Apply early, check status online, and complete.
- Can fill out forms online, upload documents to complete requests.

First day to file  
**10.01.18**

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



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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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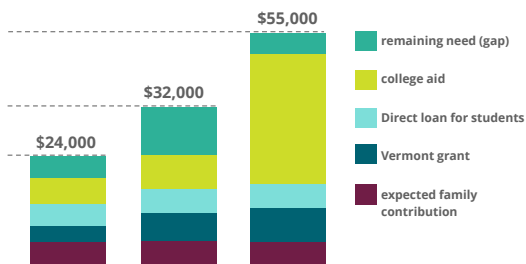
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## Family pays EFC & unmet need

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



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## Maximizing financial aid



- Do well in school.
- Challenge yourself.
- Increase school and community involvement.
- Communicate special circumstances to financial aid offices.
- Research scholarships.
- Apply for scholarships.



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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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## Ways to pay

Past income	Present income	Future income
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- Savings
- College savings plan
- Payment plans
- Tax credits
- Scholarships
- Parent PLUS loan
- Additional student loans
- Private loans
- Other borrowing options



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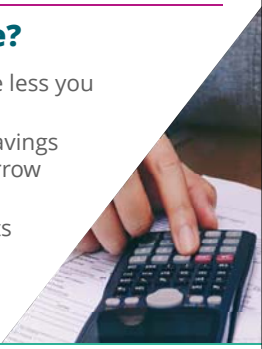
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## What have you got?

### What can you save?

- 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?



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## Saving options

### 529 college savings plan

- Easy to start with only \$25.
- Can contribute easily, even small amounts.
- Withdrawals for qualified education expenses are tax-free.
- Vermont tax credit.

### IRA & Coverdell accounts



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## Federal loans for 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



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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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## Calculators for savings & for loans

### Mappingyourfuture.org

- Student loan debt/salary wizard

### <https://studentloanhero.com/calculators>

- Student loan **comparison** calculator
- Debt to income calculator

### Collegeboard.org financial aid tools & calculators

- EFC calculator
- Parent debt calculator




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## Next steps for junior year

- Online college searches.
- College Navigator to gather net price information.
- Family discussions about choosing and paying.
- Research scholarships.




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## Next steps for senior year

- Research forms and deadlines required by colleges.
- Get FSA ID for student and one for parent.
- Gather family financial information to file applications.
- File the FAFSA and Vermont grant application.
- File VSAC's Unified Scholarship Application.



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## vsac.org/pay-resources



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## VSAC's paying for college guide

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



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**VSAC's education loan guide**

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)



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