

Senior Year Checklist

SEPTEMBER

- Explore college net price calculators at collegenavigator.gov to help you finalize your college list.
- Print out VSAC's financial aid checklist at vsac.org/finaidchecklist to keep you on track through the application process.
- Check college websites to find out if you need to submit the CSS Profile® or other applications.
- Check college websites for financial aid application deadlines.
- Need help or more information? Check out the VSAC events in your area and plan to attend. Go to vsac.org/events for dates and times.

OCTOBER

- Submit the FAFSA at fafsa.gov.
- Apply for a Vermont grant at vsac.org/grants.
- Submit other financial aid applications—like the CSS Profile®—that colleges may require.

NOVEMBER

- Pick up a VSAC scholarships booklet at your school (or view online at vsac.org/vsacscholarships) and begin identifying scholarships for which you're eligible.

FEBRUARY

- Watch for confirmations from colleges, VSAC, and FAFSA, along with requests for further information.
- Submit your VSAC-assisted scholarship application at vsac.org/vsacscholarships and upload all required documents by midnight February 15, 2019.

MARCH-APRIL

- Watch for Vermont grant information.
- Watch for financial aid offers from colleges.
- Read *My Education Loans*, VSAC's guide to borrowing for college or training. Visit vsac.org/borrowsmart or e-mail publications@vsac.org to receive a copy in the mail.
- Look for decisions regarding VSAC-assisted scholarships.
- Compare college costs and financial aid awards at vsac.org/borrowsmart.

MAY

- May 1: College decisions (and deposit) usually due.
- Compare loan options at vsac.org/VTadvantage.

Important! Make sure to re-apply for financial aid EACH YEAR you're enrolled in a college or training program.

VSAC can help you pay for college.

VSAC, a Vermont nonprofit, has been helping Vermont students of all ages save, plan, and pay for college or training since 1965. We're committed to helping families make informed decisions about paying for college.

- **Free financial aid presentations** at schools and other locations
- **State grants** for Vermont residents in undergraduate full- or part-time study and those taking non-degree courses or training to improve employability
- **Scholarships** for Vermont residents—more than 100 available
- **Vermont Advantage student and parent loans** for Vermont residents attending college in Vermont, across the U.S., or abroad, and for out-of-state students attending Vermont colleges. Compare our rates with the federal PLUS.
- **Online applications at vsac.org** that save you time and reduce errors—FAFSA, Vermont grant, VSAC-assisted scholarships, and CSS Profile®
- **Financial aid videos, tips, and resources** at vsac.org/resources

Contact us

ONLINE: vsac.org
CALL: 800-642-3177
E-MAIL: info@vsac.org
VISIT US: **VSAC Resource Center**
10 East Allen Street
Winooski, Vermont



Vermont Student Assistance Corporation

10 East Allen Street PO Box 2000 Winooski, VT 05404

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Fall 2018



PAYING FOR COLLEGE

Guide to Financial Aid

What to know and how & when to apply



What's inside:

- Senior Year Checklist—what to do when
- Grants, Scholarships & Loans—what to consider and how to apply
- Facts & Tips—key terms, where to get help, and more

There's a lot to consider when paying for college. Start by applying for financial aid.

Here's what Vermont students and families need to know and do:

Getting started

Financial aid is money to help pay for college or career training. Grants and scholarships are free money that you don't have to pay back. Loans are funds that you borrow and need to pay back, with interest.

For most Vermont families, the investment in college or training after high school will involve applying for different kinds of financial aid from multiple sources.

The most important fact to remember about financial aid is that the primary responsibility for paying lies with the family—parents and students. Financial aid is meant as a *supplement* to assist students who wouldn't be able to continue their education without help.

College costs include:

- tuition and fees (cost of your classes and programs)
- room and board (living arrangements and meal plan)
- books and supplies
- other expenses (transportation, personal items, computer, etc.)

$$\begin{array}{r} \text{cost of attendance} \\ - \text{grants \& scholarships} \\ \hline = \text{your yearly cost (net price)} \end{array}$$

This **net price** will be different for each school.

Families pay their net price by combining:

- savings—even small amounts can reduce the need for borrowing
- current income such as tuition payment plans (which allow you to spread payments out over the year) or work-study (campus jobs arranged by the college to provide students with income each semester)
- future income (education loans or other borrowing)

VSAC can help

If cost is an issue, as it is for most Vermont families, VSAC resources can help you to make informed decisions. Visit vsac.org/pay for comprehensive information and resource links, including VSAC's online paying for college guide; and go to vsac.org/borrowsmart for education loan basics.

Grants

Grants are provided by the federal government, the state of Vermont, and your college. They're based on financial need and do not have to be repaid. You may be eligible for:

- a federal Pell grant or a Federal Supplemental Educational Opportunity grant (FSEOG)
- a Vermont grant for a Vermont resident planning to attend college full time or part time, or for a Vermont resident enrolled in a non-degree course to improve employability or pursue further study
- a grant from your college

To apply

- 1 Submit the Free Application for Federal Student Aid (FAFSA), available on October 1 at fafsa.gov, or call 800-433-3243 for a paper application.
- 2 Complete the Vermont grant application at vsac.org/grants. Grants are awarded on a first-come, first-served basis, so apply as soon as possible after October 1. For questions or a paper application, call VSAC at 800-882-4166.
- 3 Complete the CSS Profile® (student.collegeboard.org/css-financial-aid-profile) and other supplemental applications if required by colleges.

Scholarships

Scholarships are typically based on factors such as degree program or major, academic achievement, extracurricular activities, or financial need. Scholarships are competitive, meaning that eligible applicants compete for a limited number of awards. Look for information and applications:

- at local high schools, businesses, clubs, or town offices
- at your college or university
- with VSAC—we offer more than 100 scholarships for Vermont residents

To apply

- 1 In November, go to your school counseling office for VSAC's scholarships booklet (or visit vsac.org/vsac-scholarships to request a copy in the mail). Begin identifying VSAC-assisted scholarships you're eligible for.
- 2 Before applying, contact the schools you're applying to; find out whether receiving a scholarship will affect your overall financial aid.

Education loans

When family resources, grants, and scholarships won't cover the cost of college, most families use education loans to cover at least part of the remaining cost. All loans are borrowed money that will need to be repaid with interest, so it's important for you to learn as much as you can *before* you borrow. For an overview of types of loans and other important details, visit vsac.org/borrowsmart.

You get to choose the loans you want to borrow. The most common choices for Vermont students are:

- federal Direct student loans (for undergraduate and graduate students)
- federal Direct PLUS loans (for parents of undergraduates and for graduate/professional students)
- VSAC's Vermont Advantage Student Loan
- VSAC's Vermont Advantage Parent Loan

You should accept federal Direct subsidized (if offered) and unsubsidized student loans first. If you've borrowed the maximum in federal Direct student loans and need more financing, look for a loan with a low fixed interest rate. Loans from nonprofit agencies, like VSAC's Vermont Advantage loans for students and parents, offer low rates and other benefits—*often lower than the federal PLUS parent loan*.

To apply

- 1 For federal loans, complete the FAFSA at fafsa.gov. Your college will advise you of your eligibility and next steps.
- 2 For the Vermont Advantage, apply at vsac.org/VTAdvantage. For questions or a paper application, call VSAC at 800-226-1029.

Tips

- Borrow only what you need each year. Don't borrow the maximum just because you can.
- As you go, know what you owe. Keep track of your loan amounts each year so you're not surprised when you graduate.
- Visit vsac.org/borrowsmart for advice on managing education loans.