



Financial Aid Forms Workshop **Summary**

Your Role

The primary responsibility for paying for college lies with the family. Need-based financial aid is designed to supplement, not replace, a family's contribution to college expenses.

Financial aid applications are in the student's name. Family information is listed and parents of dependent students are required to sign, but applications are filed in the **student's** name.

Financial Aid Includes

- **grants**—money generally awarded based on a family's level of financial need (*typically don't need to be repaid*)
- **scholarships**—money students search for individually and compete against other students to win (*typically don't need to be repaid*)
- **work-study**—jobs arranged by colleges to provide students with income
- **education loans**—money borrowed by students and/or parents to pay for school

TO DO NOW

- Visit <https://studentaid.gov/fsa-id/create-account/launch> to create FSA IDs (see page 4), one for the student and one for the parent. On the homepage, choose "Create Account."
Note: Do not use a high school e-mail address. Use (or create) an appropriate, free e-mail that you can continue to use after high school graduation.

TO DO SOON

- At www.collegescorecard.gov, use net price calculators to estimate costs of attendance.
- Have the money conversation (students and parents).
- Contact colleges about required forms and deadlines.
- Research scholarships.
- Gather information for financial aid forms. Both **student and parent** information is needed:
 - Social Security numbers**
 - FSA IDs** for signing the FAFSA electronically
 - The **names of the colleges** that the student is applying to
 - 2021 federal tax returns**, including schedules, W-2s and K-1 form if applicable (Note: You may be able to transfer federal tax return info into your FAFSA using the IRS Data Retrieval Tool.)
 - Information on any types of income** from 2021, even if it isn't reported on a tax return or you didn't file taxes
 - Current** checking and savings **account balances**
 - Home value and debt** (if applicable)
 - Farm value and debt** (if applicable)
 - Business value and debt** (if applicable)
 - Investment value** (if applicable)
 - Alien Registration Number** (if not a U.S. citizen)

TOLL FREE
800-642-3177

BURLINGTON AREA
655-9602

ONLINE
vsac.org

EMAIL
info@vsac.org



TO DO AFTER **OCTOBER 1**

Fill out the Free Application for Federal Student Aid (FAFSA).

Colleges require the FAFSA to determine eligibility for their own financial aid, and VSAC requires the FAFSA as part of the Vermont grant application. Apply at <https://fafsa.gov> after **October 1, 2022**. Be certain to file the application for the year you need financial aid; in other words, Class of 2023 students should file the 2023–2024 FAFSA.

Look for e-mail from noreply@studentaid.gov.

Fill out the Vermont grant application.

Go to www.vvac.org to create a MyVSAC account (using a non-high school e-mail address). Keep a record of user names and passwords on this worksheet or in another safe place. Apply at www.vvac.org after **October 1, 2022**. Look for e-mail from info@vsac.org.

Note: If you choose, the FAFSA confirmation page will link you to the Vermont grant application.

Fill out other financial aid forms and applications that may be required.

- College financial aid applications—check with your college financial aid office or college website for application requirements and deadlines.
- CSS Profile—available in October; check with your college financial aid office or college website for requirements and deadlines.
- VSAC Unified Scholarship Application for VSAC-assisted scholarships available online **October 1, 2022**. Be sure to submit your application *and upload all required documents* by midnight, **February 15, 2023**.
- Other scholarship applications—check with your high school counseling office.

Watch for e-mail and mail.

- Most colleges communicate with students only when it comes to financial aid and billing issues. Some colleges communicate electronically, either by e-mail or online status updates to your student account. It's the student's and the family's responsibility to know how colleges will communicate with you. Create an account on the college portal, if necessary, and check for updates.
- To prevent financial aid-related e-mail from being treated as spam, add FAFSA, VSAC, and college e-mail addresses to your e-mail address book or "safe list."
- Respond promptly to requests (from FAFSA, VSAC and/or colleges) for missing information. If you're not sure how to respond, call VSAC or the college to ask.
- Starting in November, check your online college accounts and MyVSAC account often to look for application status/financial aid award notices. Before committing to a college by paying a deposit, be clear on the amount and types of aid the college has awarded and what your family still needs to come up with in order to pay the bill.
- Visit www.vvac.org/awardsamples for examples of financial aid award letters. Then use VSAC's Financial Award Comparison Tool (www.vvac.org/resources) to compare college award notifications and the amount of money you may need to borrow for all years of the program of study.
- Contact college financial aid offices to ask about any "tentative" and "estimated" awards listed on financial aid notifications.
- Check with each college's financial aid office to determine how scholarships will affect other aid awarded.
- Communicate with colleges and VSAC about special circumstances your family has, including information (change in employment, etc.) that your FAFSA has not collected and that may affect your ability to pay for college.

After high school graduation:

- Look at your total aid package—including outside scholarships awarded—to determine your bottom-line cost.
- Read VSAC's *My Education Loans* booklet before deciding which loan options you want to apply for. Find a copy online at www.vvac.org or order a printed copy at <https://publications.vvac.org/free-vsac-publications>.

File financial aid applications every year.

- Contact your college financial aid office to determine which forms to complete *and when*.
- Research and apply for scholarships.
- Go to www.vvac.org/resources for financial aid videos, links, and resources.

	Date due	Date sent	Sent to
Free Application for Federal Student Aid (FAFSA) <i>Student</i> FSA user name: FSA password: <i>Parent</i> FSA user name: FSA password: FSA backup code: Save key (<i>use after FAFSA is begun so it can be saved and accessed again before submitting</i>):			
MyVSAC (<i>for Vermont grants and VSAC-assisted scholarships</i>) User name (Email): Password:			
CSS Profile (<i>may be required by certain schools on your list</i>) User name: Password: <i>Note: If you used College Board to sign up for the SAT, your user name and password for the CSS Profile will be the same.</i>			
School/College #1: Financial aid applications/information required: a. b. c. Contact: _____ User name: _____ Password: _____			
School/College #2: Financial aid applications/information required: a. b. c. Contact: _____ User name: _____ Password: _____			
School/College #3: Financial aid applications/information required: a. b. c. Contact: _____ User name: _____ Password: _____			
Net price calculator costs	School #1	School #2	School #3

Glossary of Financial Aid Terms

CSS Profile an additional financial aid application (administered by the College Board) required by some colleges. To file, go to cssprofile.org.

expected family contribution (EFC) a dollar figure used to determine your eligibility for need-based financial aid. The EFC is based on a family's financial situation, including income and assets of the student and his or her parents, or the income and assets of the student and the student's spouse.

Federal Direct Student Loan Program (FDSLPL) federal loans for students and PLUS loans for parents, obtained through the college and repaid to the federal government. Find loan details at <https://studentaid.gov/understand-aid/types/loans>.

Free Application for Federal Student Aid (FAFSA) the federal application that all students must complete in order to be considered for financial aid, including education loans from the federal government and state grants from VSAC. Colleges also require this form in order to determine their own financial aid. To file your FAFSA after October 1, go to <https://fafsa.gov>.

financial aid offer a communication (through your online student account, an e-mail, or a letter) from each college inform a student of their financial aid eligibility.

FSA ID a user name and password required by the U.S. Department of Education to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents. Student and parent each need to have a separate ID; FSA IDs cannot be shared. To create your FSA ID, choose "Create Account" at <https://studentaid.gov/fsa-id/create-account/launch>.

Grants Grants are free money; they don't need to be repaid. Grants are available from state and federal government, and from colleges. A Pell grant is a federal grant that provides need-based aid to eligible low-income students who completed the FAFSA. For state grants, see "Vermont grants" below.

net price calculator (NPC) calculators that help you find out what families like yours paid after taking grants and scholarships into account. Every college and university is required to have a net price calculator on its website. Learn more and search for specific college calculators at www.collegescorecard.gov.

MyVSAC an online portal that provides access to Vermont grant and VSAC-assisted scholarship applications, and your grant and scholarship status. Access the MyVSAC link on the home page at www.vvac.org.

special circumstances extenuating family circumstances that were not addressed on your FAFSA, but that you'd like VSAC and the colleges to consider in determining your eligibility for aid. You'll need to write a letter to each college's financial aid office that will be reviewing your application(s) for aid; the letter should detail events and expenses that deserve special attention.

Student Aid Report (SAR) a summary of information you provided on the FAFSA; includes your expected family contribution (EFC) and federal Pell grant eligibility. Once your FAFSA has been processed, you can log into your FAFSA to view your Student Aid Report.

Two-step verification is a form of identification that helps protect your account 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.

Vermont grants money set aside by the Vermont Legislature every year for Vermont residents who want to pursue education or training beyond high school. There are three types of Vermont grants: the Vermont Incentive grant (for full-time study), the Vermont Part-Time grant, and the Vermont Advancement grant (for non-degree courses or short-term training). Students can apply online for these grants through the MyVSAC link at www.vvac.org/grants. For a paper application, call 800-882-4166.

VSAC student and parent loans VSAC fixed-rate loans to help finance education for Vermont residents attending college almost anywhere. Both have lower interest rates than the federal Direct PLUS loan. Visit www.vvac.org/loans for details.

Unified Scholarship Application (USA) a single application that can be used to apply for all VSAC-assisted scholarships. Through the MyVSAC link at www.vvac.org, you can access an online application.