Sample financial aid offers

Dear Terry:

We are pleased to assist you in financing your education. All financial aid offered is considered to be a supplement to the resources of your family, yourself, and other sources. The financial aid process is complex and, at times, confusing. We encourage you to contact our office for assistance.

Your eligibility for financial aid may have been determined using estimated information. Our office will require the following information before an aid offer can be finalized:

- Parent(s)’ 2020 W2 statements
- Parent(s)’ 2020 federal tax transcript
- XYZ College verification worksheet (see next page)

Your college may require that you accept or decline your offers. Read all instructions carefully. You may be able to accept some parts of the package by the college deadline and decide later about loan options.

Your offer includes the following aid sources:

- Federal Pell grant
- Federal Direct Subsidized loan
- Federal Direct Unsubsidized loan
- Federal Work–Study
- Vermont grant
- College grant

Don’t say “YES” to any college offer until you compare the complete offer with the cost of attendance. Include estimated out-of-pocket expenses (travel, books, personal items), as well as costs for tuition, fees, room, and meal plans.

Your total offer may consist of grant, loan, and work–study funds. Read the fine print on your notification and on any additional forms included with the notification! Identify the funds that are gifts and the funds you’ll be expected to repay.

Vermont colleges may try to estimate your Vermont grant award, but VSAC will notify you as to the exact amount after you’ve submitted an application.

Direct student loans are federal education loans in the student’s name. Visit www.vsac.org/loans to learn the differences between Direct Subsidized and Unsubsidized student loans.

Federal work–study funds represent an employment opportunity. Be sure to check with your college to see when and how you receive your job placement. Remember: The best jobs go very quickly, so sign up promptly.

There may be more favorable loan options available to you. Be sure to research and compare rates and terms.

Financial aid notifications may need to be signed and dated by the applicant and returned by a certain deadline. Follow all instructions!

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