



1

---

---

---

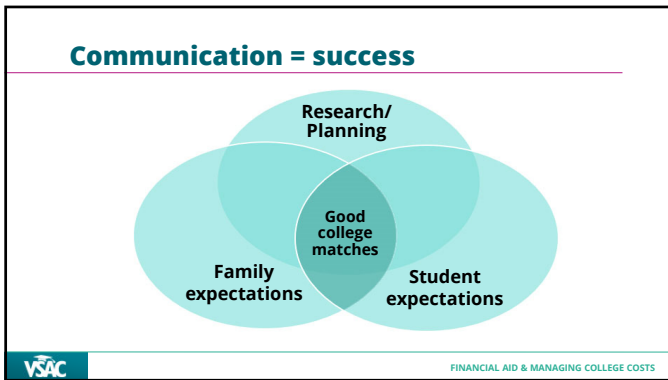
---

---

---

---

---



2

---

---

---

---

---

---

---

---

|                         | One year | All years              |
|-------------------------|----------|------------------------|
| Most expensive college  | \$75,700 | \$302,800              |
| University of VT        | \$35,200 | \$140,800              |
| Vermont state college   | \$26,000 | \$104,000              |
| Community College of VT | \$13,400 | \$26,800<br>(2 years)  |
| Vermont trade school    | \$24,920 | \$24,920<br>(6 months) |

3

---

---

---

---


---

---

---


---

### Net price



(minus) — **Cost of attendance**  
Gift aid you receive  
(grants & scholarships)

(equals) = **What you need to pay**

FINANCIAL AID & MANAGING COLLEGE COSTS

4

---

---

---

---


---

---

---

### Average net price, one year full time

|                         | Cost of Attendance | Net price |
|-------------------------|--------------------|-----------|
| Most expensive college  | \$75,700           | \$26,290  |
| University of VT        | \$35,200           | \$18,980  |
| Vermont state college   | \$26,000           | \$15,300  |
| Community College of VT | \$13,400           | \$10,900  |
| Vermont trade school    | \$24,920           | \$19,300  |

FINANCIAL AID & MANAGING COLLEGE COSTS

5

---

---

---

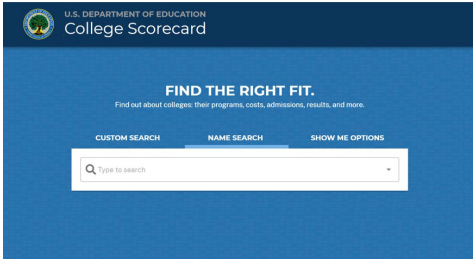
---


---

---

---

### College Scorecard



FINANCIAL AID & MANAGING COLLEGE COSTS

6

---

---

---

---

---

---

---

## 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

VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

7

---

---

---

---

---

---

---

## Types of financial aid



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

8

---

---

---

---

---

---

---

## Financial applications to submit

- Free Application for Federal Student Aid (FAFSA)
- Vermont grant application
- College financial aid forms
  - CSS Profile
- Scholarship applications
- Loan applications



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

9

---

---

---

---

---

---

---

## How & when to apply — FSA ID

- Student applying for aid and at least one parent on the FAFSA **each** need create an account — FSA ID (dependent student).
- Takes time to set up:  
More security = more questions.
- Use non-school email address
- Can do NOW.



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

10

---

---

---

---

---

---

---

## How & when to apply

### File your **FREE** Application for Federal Student Aid (FAFSA)

- **Required.**
- Available October 1, 2021.
- Use 2022–2023 version (the year student will attend college).
- Check college deadlines.
- Add colleges later if student applies early and then decides on more schools.



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

11

---

---

---

---

---

---

---

## How & when to apply

### File your **Vermont grant application**

- Open to all Vermont residents on October 1, 2021.
- Use 2022–2023 version (the year student will attend college).
- Required for state grant aid.
- Apply early, check status, and complete.
- Can fill out forms online, upload documents.
- **Students must create MyVSAC account before applying.**



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

VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

12

---

---

---

---

---

---

---

## 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 of family members in college
- Age of older parent



FINANCIAL AID & MANAGING COLLEGE COSTS

13

---

---

---

---

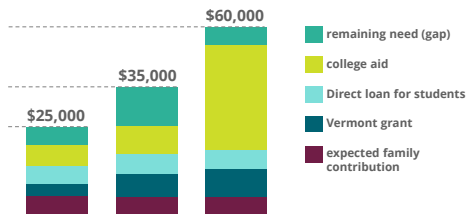
---

---

---

## Family pays EFC & unmet need

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



FINANCIAL AID & MANAGING COLLEGE COSTS

14

---

---

---

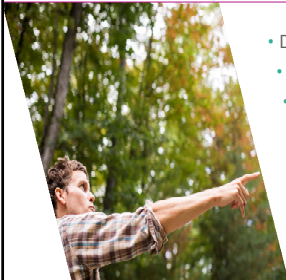
---

---

---

---

## Maximizing financial aid



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



FINANCIAL AID & MANAGING COLLEGE COSTS

15

---

---

---

---

---

---

---

## Ways to reduce costs

- Look farther (in state, other states, Canada).
- Dual enrollment
- Early college
- Advanced Placement
- NEBHE
- Start at a school that costs less, then transfer.
- Consider attending local and commuting.
- Consider service.



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

16

---

---

---

---

---

---

---

---

## Ways to pay

| Past income  | Present income   | Future income   |
|--|--|---|
| <ul style="list-style-type: none"><li>• Savings</li><li>• College savings plan</li></ul> | <ul style="list-style-type: none"><li>• Payment plans</li><li>• Tax credits</li><li>• Scholarships</li></ul> | <ul style="list-style-type: none"><li>• Parent PLUS loan</li><li>• Additional student loans</li><li>• Private loans</li><li>• Other borrowing options</li></ul> |

VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

17

---

---

---

---

---

---

---

---

## Ways to pay

### Savings

- 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?



VSAC

FINANCIAL AID & MANAGING COLLEGE COSTS

18

---

---

---

---

---

---

---

---

## Ways to pay

### Federal loans for Dependent 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            |



FINANCIAL AID & MANAGING COLLEGE COSTS

19

---

---

---

---

---

---

---

---

## Student loan options

| Federal or non-federal | Available from   | Loan type                                    | Interest rate 2021-2022                      | Accept or compare?   |
|------------------------|--|--|--|----------------------|
| Federal                | Your college   | Direct loans for students                    | <b>3.73%*</b>                                | Accept these first.  |
| Non-federal            | VSAC   | VT Advantage Student —fixed rate             | <b>3.79%, 5.20%, 6.10%</b><br>3.79%–6.4% APR | Compare these loans. |
| Non-federal            | Nonprofit 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.



FINANCIAL AID & MANAGING COLLEGE COSTS

20

---

---

---

---

---

---

---

---

## Parent loan options

| Federal or non-federal | Available from   | Loan type                                    | Interest rate 2021-2022                | Accept or compare?   |
|------------------------|--|--|--|----------------------|
| Federal                | Your college   | PLUS loan for parents                        | <b>6.28%*</b>                          | Compare these loans. |
| Non-federal            | VSAC   | VT Advantage Parent —fixed rate              | <b>3.79%, 6.10%</b><br>3.79%–6.72% APR | Compare these loans. |
| Non-federal            | Nonprofit 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.



FINANCIAL AID & MANAGING COLLEGE COSTS

21

---

---

---

---

---

---

---

---

## Calculators

### 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



FINANCIAL AID & MANAGING COLLEGE COSTS

22

---

---

---

---

---

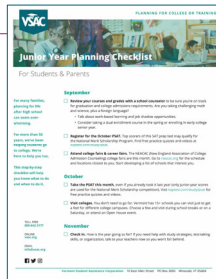
---

---

---

## Next steps for junior year

- Online college searches.
- College Scorecard to gather net price information.
- College Net Price calculators for specific net price information
- Family discussions about choosing and paying.
- Research scholarships.



FINANCIAL AID & MANAGING COLLEGE COSTS

23

---

---

---

---

---

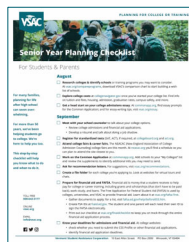
---

---

---

## Next steps for senior year

- Research forms and deadlines required by colleges. Meet earliest deadline.
- Create Federal Aid accounts — [FSA ID](#), one for student and one for parent.
- Create [MyVSAC](#) account for student.
- Gather family financial aid info to file applications.
- File the FAFSA and VT grant applications.
- File VSAC's Unified Scholarship Application.
- Apply for other scholarships



FINANCIAL AID & MANAGING COLLEGE COSTS

24

---

---

---

---

---

---

---

---



## vsac.org/pay-resources



25

---

---

---

---

---

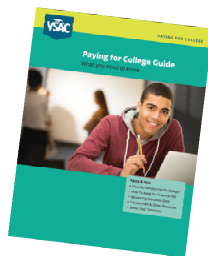
---

---

---

## VSAC's paying for college guide

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



26

---

---

---

---

---

---

---

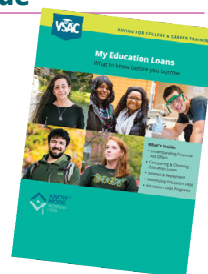
---

## VSAC's education loan guide

*With expanded section on ways to  
minimize education debt*

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)



27

---

---

---

---

---

---

---

---

## Financial aid forms help

### Phone:

- FAFSA: 800-4FEDAID (800-433-3243)  
*Mon-Fri, 8:00 am-11:00 pm; Sat-Sun, 11:00 am-5:00 pm*
- FAFSA and VT grant: 833-802-8722  
*Mon-Fri, 8:00 am-4:30 pm*

### Online:

- FAFSA — chat while filling out application
- VSAC Financial Aid videos at [vsac.org/financial-aid-videos](https://vsac.org/financial-aid-videos)
- FAFSA Fridays — schedule one-on-one zoom meeting
- VSAC Shows You How to File a FAFSA this fall. Check [vsac.org/events](https://vsac.org/events) for more information.



FINANCIAL AID & MANAGING COLLEGE COSTS

28

---

---

---

---

---

---

---

---

## Follow us

**Like us on Facebook for more  
great info, events & info.**



**facebook.com/Vermont  
StudentAssistanceCorporation**



FINANCIAL AID & MANAGING COLLEGE COSTS

29

---

---

---

---

---

---

---

---