

Stay on track with VSAC

While you're waiting for the presentation to begin,

sign up for:

- important reminders, tips & deadlines
- free college planning resources
- info on grants, scholarships & loans
- links to online applications, and more

vsac.org/signup

Family pays EFC + unmet need



VSAC

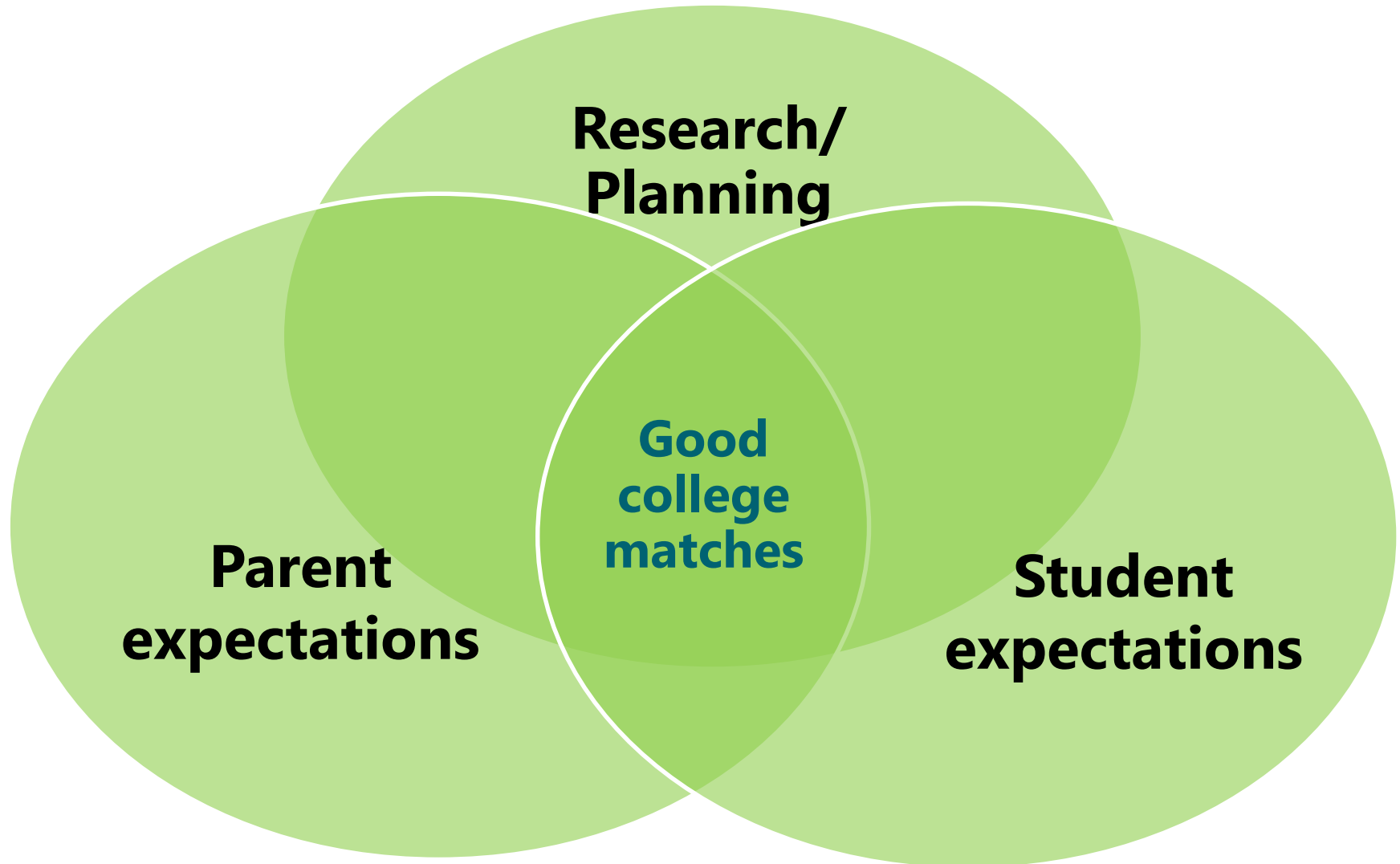
PLAN BETTER. PAY SMARTER. AIM HIGHER.



Financial Aid & Managing College Costs

Vermont Student Assistance Corporation | Fall 2018

Communication = success



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)

Net price



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

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

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

College Navigator

Publications & Products | Surveys & Programs | Data & Tools | Fast Facts | School Search | News & Events | About Us

COLLEGE Navigator English [Español](#) [About](#)

Name of School
Type name of school here

States (use map for more than 1 state)
[No Preference](#)
Alabama
Alaska
Arizona [Use Map](#)

ZIP Code Miles from

Programs/Majors
0 Items Selected [Browse for Programs](#)

Level of Award [?](#)
 Certificate Associate's
 Bachelor's Advanced

Institution Type [?](#)
 Public 4-year
 Private non-profit 2-year
 Private for-profit < 2-year

[MORE SEARCH OPTIONS](#)

[Show Results](#)

[Guide Me](#) | [Clear Search](#)

Find the right college for you

[Guide Me](#)

- » **Refine your search** with *More Search Options* to select additional search criteria.
- » **Build a list of schools** using *My Favorites* for **side-by-side comparisons**.
- » **Pinpoint school locations** with an *interactive map*.
- » **Export search results** into a *spreadsheet*.
- » **Save your session** including search options and favorites.
- » **Add College Navigator** to your *browser*

College Affordability and Transparency Center

Browse lists of institutions with the highest and lowest tuition & fees and net price. [» GO](#)

ADDITIONAL RESOURCES

Preparing for your Education
Find out what you need to do to prepare for education beyond high school. [» GO](#)

Financial Aid
Apply for Federal Student Aid on FAFSA. [» GO](#)

Careers
Deciding on a career? Consult the *bls.gov Occupational Outlook Handbook*. [» GO](#)

College information

ies INSTITUTE OF EDUCATION SCIENCES
NATIONAL CENTER FOR EDUCATION STATISTICS

Enter search terms here

[Publications & Products](#) | [Surveys & Programs](#) | [Data & Tools](#) | [Fast Facts](#) | [School Search](#) | [News & Events](#) | [About Us](#)

COLLEGE

Navigator

[Back to Results](#) | [Print](#) | [Save](#) | [MY FAVORITES \(0\)](#)

Name of School

States (use map for more than 1 state)
 No Preference
 Alabama
 Alaska

ZIP Code **Miles from**

Programs/Majors
0 Items Selected

Level of Award Certificate Associate's
 Bachelor's Advanced

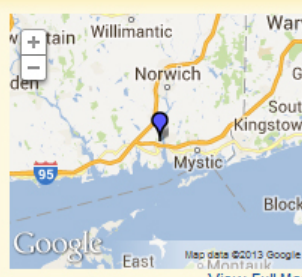
Institution Type Public 4-year
 Private non-profit 2-year
 Private for-profit < 2-year

[Guide Me](#) | [Clear Search](#)

Connecticut College

270 Mohegan Avenue, New London, Connecticut 06320-4196

General information: (860) 447-1911
Website: www.connecticutcollege.edu
Type: 4-year, Private not-for-profit
Awards offered: Bachelor's degree
Master's degree
Campus setting: City: Small
Campus housing: Yes
Student population: 1,903 (1,896 undergraduate)
Student-to-faculty ratio: 9 to 1



IPEDS ID: 128902
OPE ID: 00137900

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FINANCIAL AID & MANAGING COLLEGE COSTS

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

Types of financial aid

- Grants
- Scholarships
- Loans
- Work–study



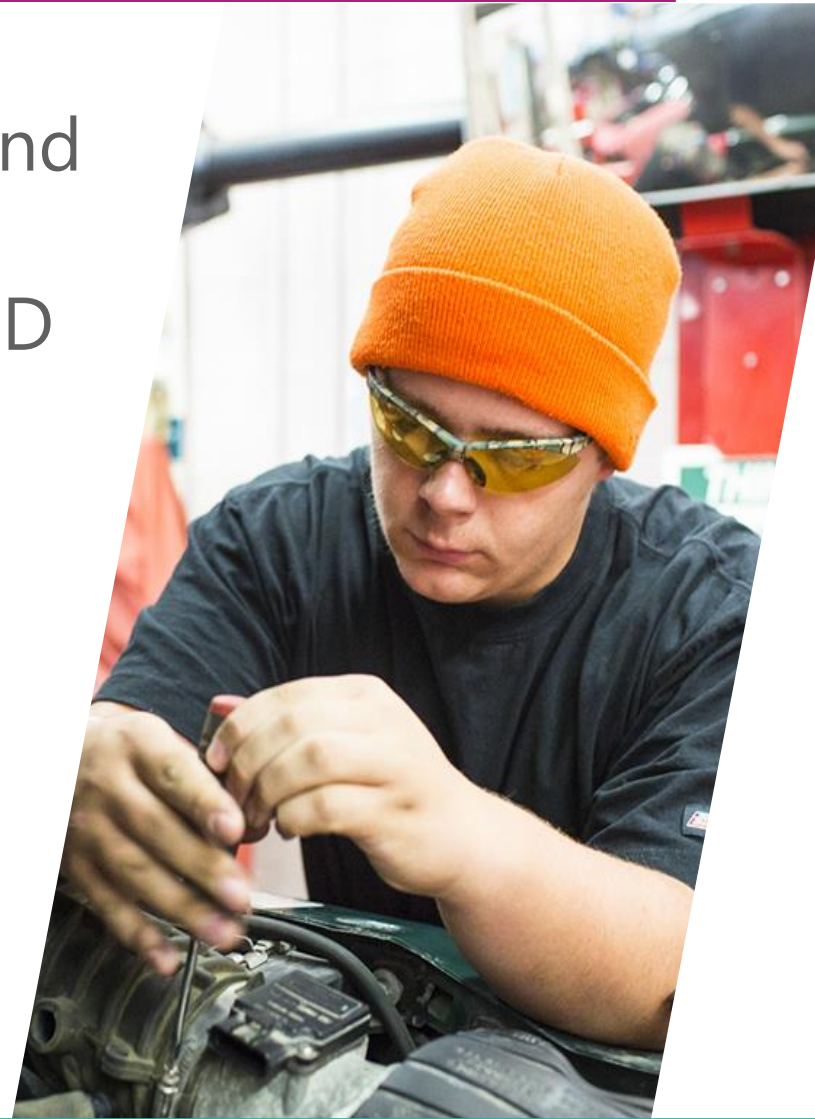
Financial applications to submit

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



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.



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

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

Determining financial need

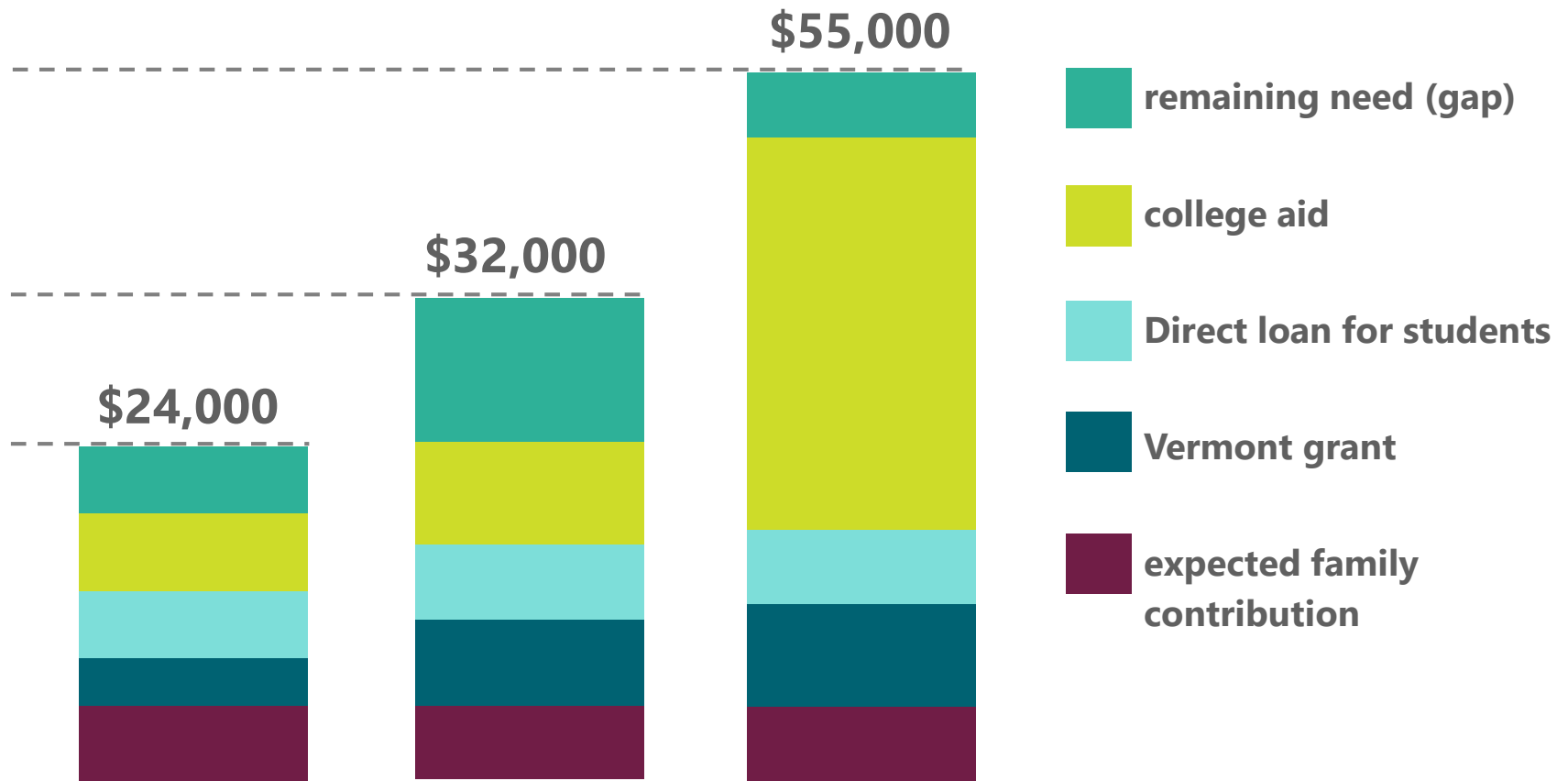
What is the EFC/family contribution and how is it determined?

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

- Income
- Assets
- Family size
- Number in college
- Age of older parent

Family pays EFC & unmet need

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



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.

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.



Ways to pay

Past income

- Savings
- College savings plan

Present income

- Payment plans
- Tax credits
- Scholarships

Future income

- Parent PLUS loan
- Additional student loans
- Private loans
- Other borrowing options

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?



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



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



Loan options

Federal or non-federal	Available from	Loan type	Interest rate	Accept or compare?
Federal	Your college	Federal Direct loans for students	2018–2019 5.05% APR*	Accept these loans first.
Federal	Your college	Federal PLUS loan for parents	2018–2019 7.6% APR*	Compare these loans.
Non-federal	VSAC	VT Advantage Student—fixed rate	2018–2019 5.9%, 6.65%, 7.55% APR	Compare these loans.
Non-federal	VSAC	VT Advantage Parent—fixed rate	2018–2019 5.9%, 7.45% APR	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.

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

Next steps for junior year

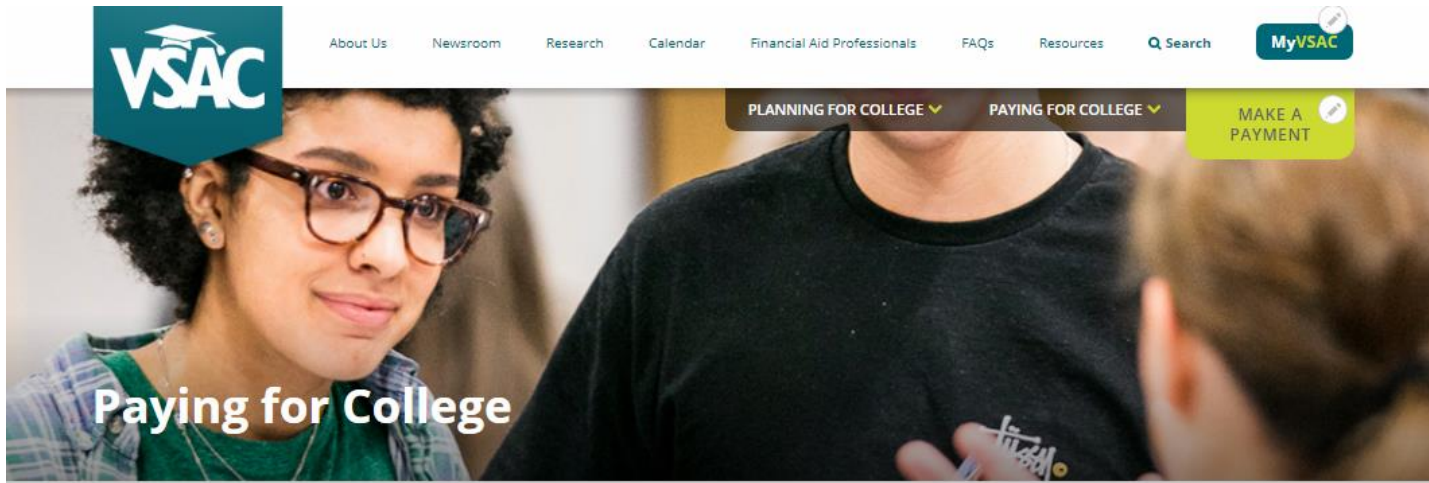
- Online college searches.
- College Navigator to gather net price information.
- Family discussions about choosing and paying.
- Research scholarships.



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.

vsac.org/pay-resources



Paying for College Resources

VSAC's picks for exploring college costs and financial aid

The financial aid process can be complicated, with lots of considerations and paperwork! VSAC can help, starting with step 1: filling out the Free Application for Federal Student Aid (FAFSA):

- Get FAFSA help at **FAFSA Fridays**.
- Get help with FAFSA and the VT grant application at a **Financial Aid Forms Workshop** in your area.
- Learn about financial aid and college costs in general at a springtime **Paying for College event** in your area.

PAYING FOR COLLEGE

- Student Aid Options
- Apply for Financial Aid
- Student Loan Repayment
- Manage Loan Default

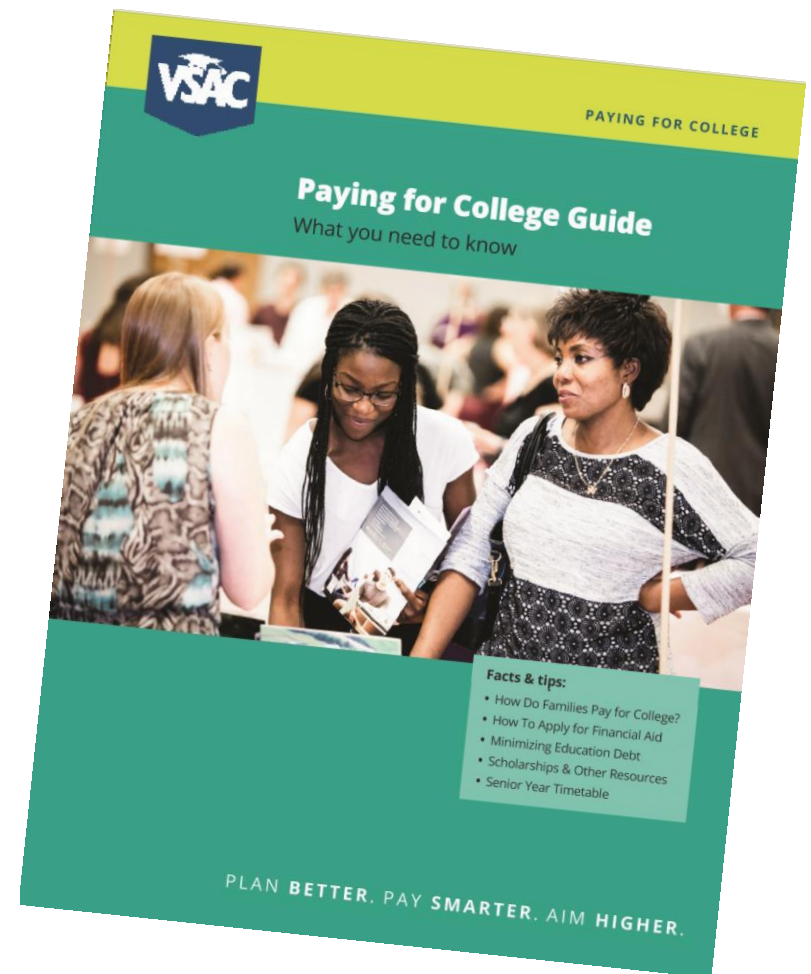
VSAC RESOURCES

OTHER RESOURCES

- Details and online applications for **FAFSA** and **CSS Profile®**
- Vermont **grant applications** and **Unified Scholarship Application** for approximately 140 VSAC-assisted scholarships

VSAC's paying for college guide

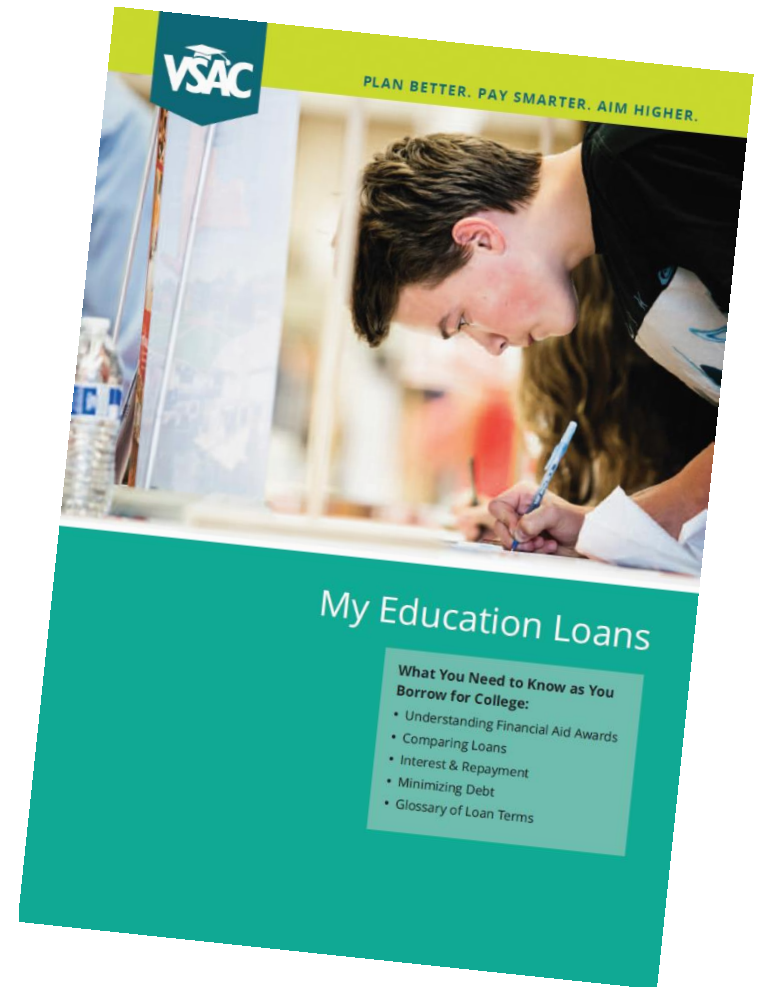
Available in August at
vsac.org/pay-resources



VSAC's education loan guide

Available at
vsac.org/pay-resources

or order a printed
copy by e-mailing
publications@vsac.org



Thank you for coming

Please fill out your evaluation before you leave.

VSAC Financial Aid & Managing College Costs — 2018

To help us evaluate this program, please complete this questionnaire and hand it in at the end of the workshop.

Location _____

1. About me:

I'm the parent or guardian of a college-bound student.

I'm a high school student.

I'm an adult returning to school.

For Parent/Guardian only:

2. What is the highest level of education you have completed?

Less than high school 2-year degree or certificate

High school Bachelor's

Some college Graduate

3. Is this your first child applying for college?

Yes

No

4. Have you or an immediate family member ever attended a VSAC College Pathways event (a free college planning event held every spring)?

Yes No

5. In the past year, has your family talked about how to pay for college?

Yes No

6. Indicate your level of knowledge about financial aid before, and after, attending the VSAC workshop.

Before the workshop:			Now, AFTER the workshop:	
I knew this.	I knew a little bit.	I did not know.	I know how to do this.	I still have questions about this.
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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a. Everyone must complete a FAFSA **each year** in order to be considered for federal aid.

b. Vermonters must complete a Vermont grant application **each year** in order to be considered for a Vermont grant.

c. Net price calculators provide a way to compare college costs during the college search.

d. Before accepting a loan, use a loan calculator to estimate monthly payments based on four years of borrowing.

7. Please rate tonight's presentation on each of the following:

	Excellent	Good	Fair	Poor
a. Topics and material covered	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. The way material was organized	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Instructor's ability to present information at the right level for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Instructor's responses to questions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. How strongly do you agree with the following statement?

In this workshop, I learned more about the options and resources available for paying for college.

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

We appreciate the time you took to evaluate the program. Please use other side for any comments or suggestions. Thank you for your feedback.

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facebook.com/VermontStudentAssistanceCorporation

