



Financial aid vocabulary

In your financial aid offer, look for the words “tentative” or “estimated.” These words indicate that the offer hasn’t been finalized and could change after your application is complete.

There may be many reasons for this. Perhaps when you applied, you indicated that you wanted to live on campus, but later decided to find an apartment; or perhaps your family income has changed since your FAFSA.

If you have questions, call the school’s financial aid office.

cost of attendance (COA) the price of attending a specific school. This includes billable costs such as tuition & fees and room & board, as well as non-billable expenses for things like books, supplies, transportation, personal care items, and computer. The CoA will differ for every school. In addition, non-billable expenses may vary from the costs that colleges list, because students may have different travel needs or may choose to save money by renting books instead of buying them.

CSS Profile an additional financial aid application (administered by the College Board) required by some colleges. To find out which colleges require this form or to file a CSS, go to cssprofile.org.

demonstrated need the amount of financial aid that a family will need in order to cover the cost of college or training. This figure is the difference between a family’s expected family contribution (EFC) and the cost of attending a specific school (COA). For example, if a family is expected to contribute \$15,000 and the cost of a school is \$45,000, their demonstrated need would be:

$$\$45,000 \text{ (COA)} - \$15,000 \text{ (EFC)} = \$30,000 \text{ demonstrated financial need}$$

expected family contribution (EFC) a number that college financial aid staff use to determine how much financial aid you would receive if you were to attend their school. The information you report on your FAFSA form is used to calculate your EFC. The EFC is based on a family’s financial situation, including family size, assets, and income; the number of family members enrolled in school; and other factors.

Federal Direct Student Loan Program (FDSLP) federal loans for students and PLUS loans for parents, obtained through the college and repaid to the federal government. For loan details, visit 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. File your FAFSA at fafsa.ed.gov.

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

grants free money to help pay for education or training after high school; grants 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” on page 2.

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MyVSAC

MyVSAC is a secure online portal that provides access to applications for Vermont grant and VSAC-assisted scholarships, your grant and scholarship status, and tools that can help you compare financial aid offers.

Students can also use MyVSAC to apply for VSAC's Advantage loans; cosigners for Advantage Loans also need a MyVSAC account.

Create an account using the MyVSAC button at vsac.org.

institutional aid (also known as college aid) financial aid offered by a college or training program. This aid is offered only to students at that school; it may be based on need or merit, and it could be in the form of a grant or scholarship. The amount of institutional aid from every school will be different.

loans borrowed money that must be paid back with interest. This means that the amount you repay will always be more than the amount you borrow. That's why you should compare options carefully and understand all the details before borrowing. The federal government offers education loans, while non-federal loans (called private loans or alternative loans) are available from VSAC and other nonprofit state agencies, as well from as commercial lenders like banks or credit unions. For loan basics and ways to compare loans, visit vsac.org/loans.

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 find specific college calculators at <https://collegecost.ed.gov/net-price>.

scholarships gifts of money that do not need to be repaid. They're provided by any group, individual, or organization that wants to offer financial aid to students who want to further their education or training. Scholarships aren't offered just for athletics and academics. For example, there are Vermont scholarships for students who want to study agriculture or dental hygiene and for students who are the first in their families to attend college. To find more than 100 scholarships for Vermont students, in addition to search tools for national scholarship, visit vsac.org/scholarships. Many colleges also provide their own scholarships.

special circumstances family circumstances that were not addressed in your financial aid applications, but that you'd like VSAC and the colleges to consider when determining your financial aid. You'll need to write a letter to each financial aid office and to the Vermont Grant program at VSAC; the letter should detail events and expenses that deserve special attention.

Student Aid Report (SAR) a summary of information you provided on the FAFSA. Your SAR includes your expected family contribution (EFC) and federal Pell grant eligibility. To find your SAR, log into your FAFSA and look beneath the printed box that lists the Status of Your Current Application.

Vermont Advantage student & parent loans VSAC fixed-rate loans to help finance education for Vermont residents attending college almost anywhere. Both may have lower interest rates than the federal Direct PLUS loan. Find details at vsac.org/compare.

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). Learn more at vsac.org/grants. To apply, students should create a MyVSAC account by using the button in the upper right corner of the home page at vsac.org. For a paper application, call 800-882-4166.

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