

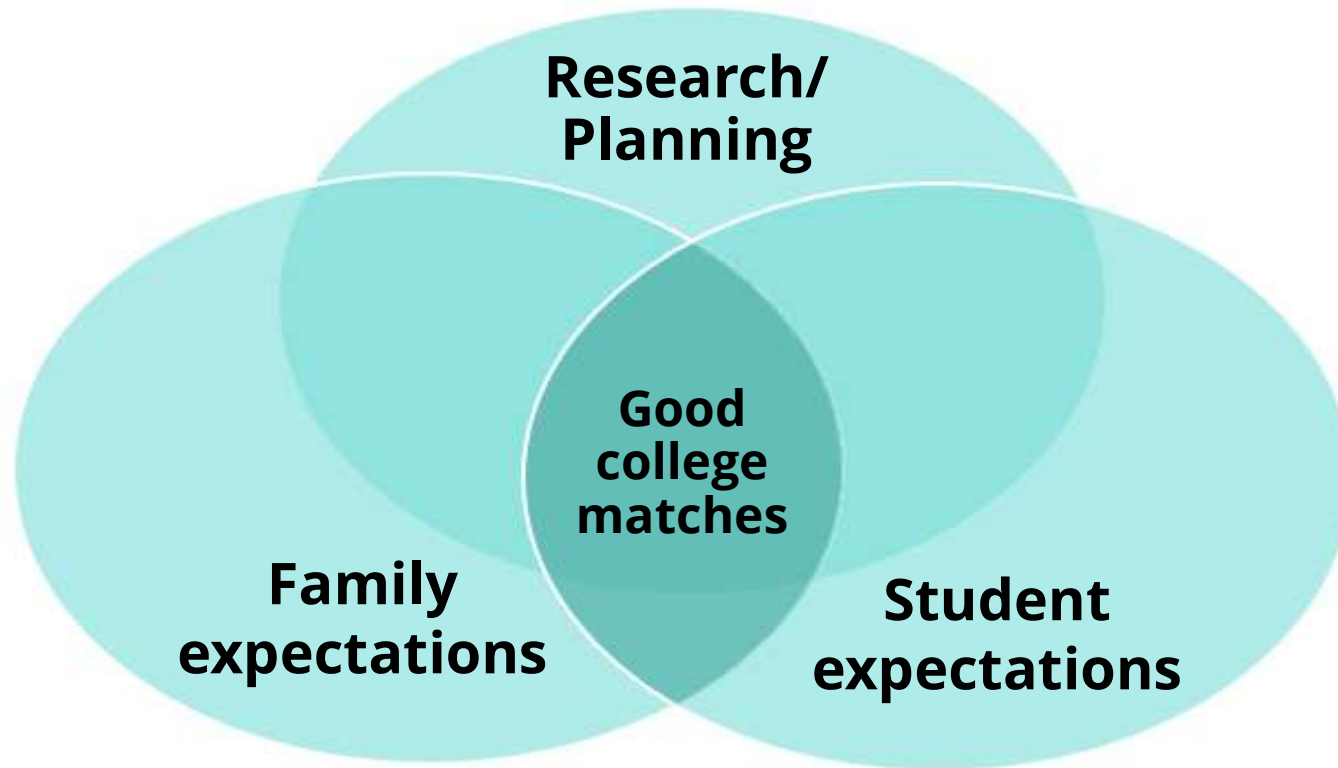
The background of the entire page is a photograph of four diverse college students sitting outdoors on the grass. From left to right: a young man with curly hair wearing a striped t-shirt, a young woman with dark hair in a grey cardigan, a young woman with dark hair in a tan cardigan, and a young woman with long dark hair in a blue and white long-sleeved shirt. They are all smiling warmly at the camera. A tablet is visible on the grass in front of them.

# Financial Aid & Managing College Costs

Vermont Student Assistance Corporation Fall 2024

# Communication = Success

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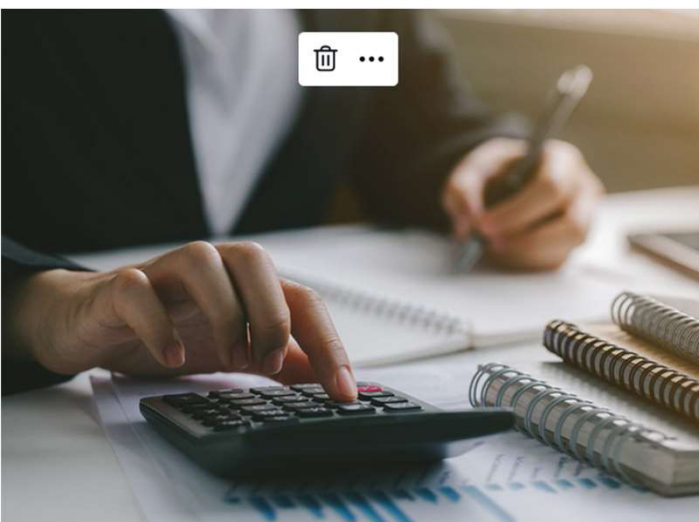


# Advertised college price

	One year	All years
NE expensive college	\$89,000	\$356,000
University of VT	\$35,800	\$143,200
Vermont State University	\$26,900	\$107,600
Community College of VT	\$14,200	\$28,400 (2 years)
Vermont trade school	\$35,000	\$35,000 (6 months)


# Net price

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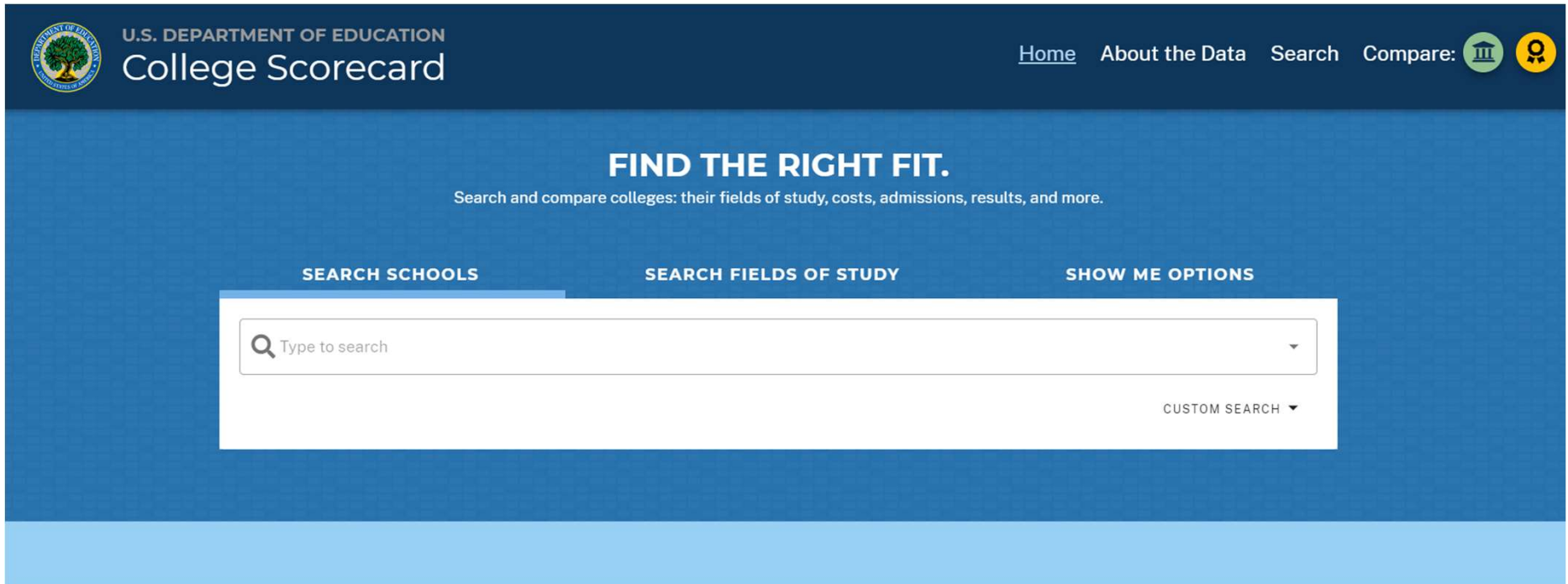
$$\begin{aligned} & \textit{(minus)} \text{ — } \text{Cost of attendance} \\ & \text{Gift aid you receive} \\ & \text{(grants \& scholarships)} \\ \hline & \textit{(equals)} = \text{What you need to pay} \end{aligned}$$

# Average net price

	Cost —1 yr full-time	Net price
NE expensive college	 \$89,000	\$26,000
University of VT	\$35,800	\$18,800
Vermont State University	\$26,900	\$15,600
Community College of VT	\$14,200	\$10,100
Vermont trade school	\$35,000	\$20,300



# College Scorecard



The screenshot shows the top section of the College Scorecard website. At the top left is the U.S. Department of Education logo and the text "U.S. DEPARTMENT OF EDUCATION College Scorecard". To the right are navigation links: "Home", "About the Data", "Search", and "Compare:" followed by icons for a building and a person. The main heading is "FIND THE RIGHT FIT." with the subtext "Search and compare colleges: their fields of study, costs, admissions, results, and more." Below this are three tabs: "SEARCH SCHOOLS" (which is active), "SEARCH FIELDS OF STUDY", and "SHOW ME OPTIONS". A search bar is present with the placeholder text "Type to search" and a magnifying glass icon. To the right of the search bar is a "CUSTOM SEARCH" link with a dropdown arrow.

# Your role

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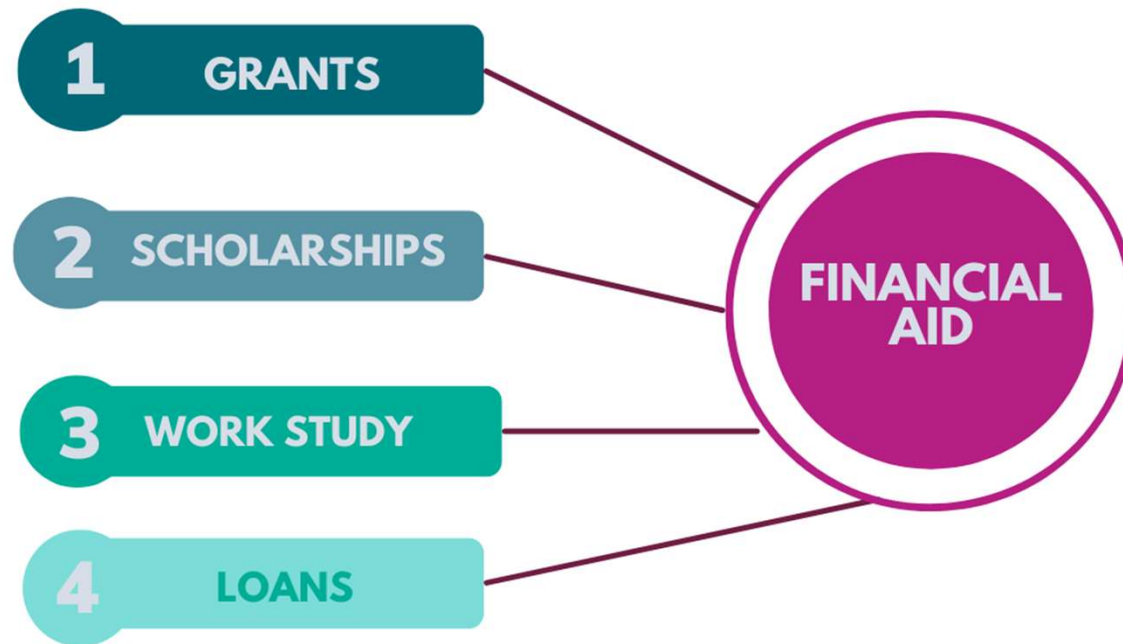
The family has the primary responsibility to pay for higher education.

Financial aid is meant to *assist* families with paying for college.

- Parents
- Students

# Types of financial aid

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# Financial applications to submit

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



# How & when to apply — FSA ID

- Every student applying for federal aid must create an **FSA ID/Student Aid account**. At least one parent of any dependent student must also create their own **FSA ID**.
- Takes time to set up:  
More security = more questions.
- Will also set up Two-Factor Verification to access Federal Aid account information.
- Use non-school email address.
- Must be verified in advance of FAFSA filing.



# How & when to apply

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

- **Required.**
- Simplified form compared to past years' FAFSAs
- Available on **December 1, 2024** for the 2025-2026 school year.
- Use 2025–2026 version (the year student will attend college).
- Check college deadlines.
- Up to 20 colleges can be listed to receive FAFSA information.



# How & when to apply

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## File your Vermont grant application

- Open to all Vermont residents in October, 2024.
- Use 2025–2026 version (the year student will attend college).
- Required for Vermont grant aid.
- Apply early, check status online, and complete “To Do” list.
- Can fill out forms online, upload documents.
- **Students must create MyVSAC account and set up multi-factor authentication before applying.**



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

# How & when to apply

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## CSS Profile

- Only required for some colleges.
- Use 2025–2026 version (the year student will attend college).
- Required for those colleges' institutional aid.
- Earlier deadlines for EA and ED applicants.
- Can fill out form online, upload required documents to IDOC.
- **For help, please refer to [CSS Profile FAQ page](#), or call CSS Customer Service line at 844-202-0524.**



# Determining financial need

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## What is the Student Aid Index (SAI) and how is it determined?

The SAI from the FAFSA is the starting point from which financial aid will be determined.

- Income
- Family size
- Federal Poverty Level for a given year: for 2025-2026 financial aid, 2023 tax figures will be used
- Assets



# 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.

# Ways to reduce costs

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- 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.
- Check out Workforce Development/Career Focused Funding.



# Ways to pay

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## Past income

- Savings
- College savings plan

## Present income

- Payment plans
- Tax credits
- Scholarships

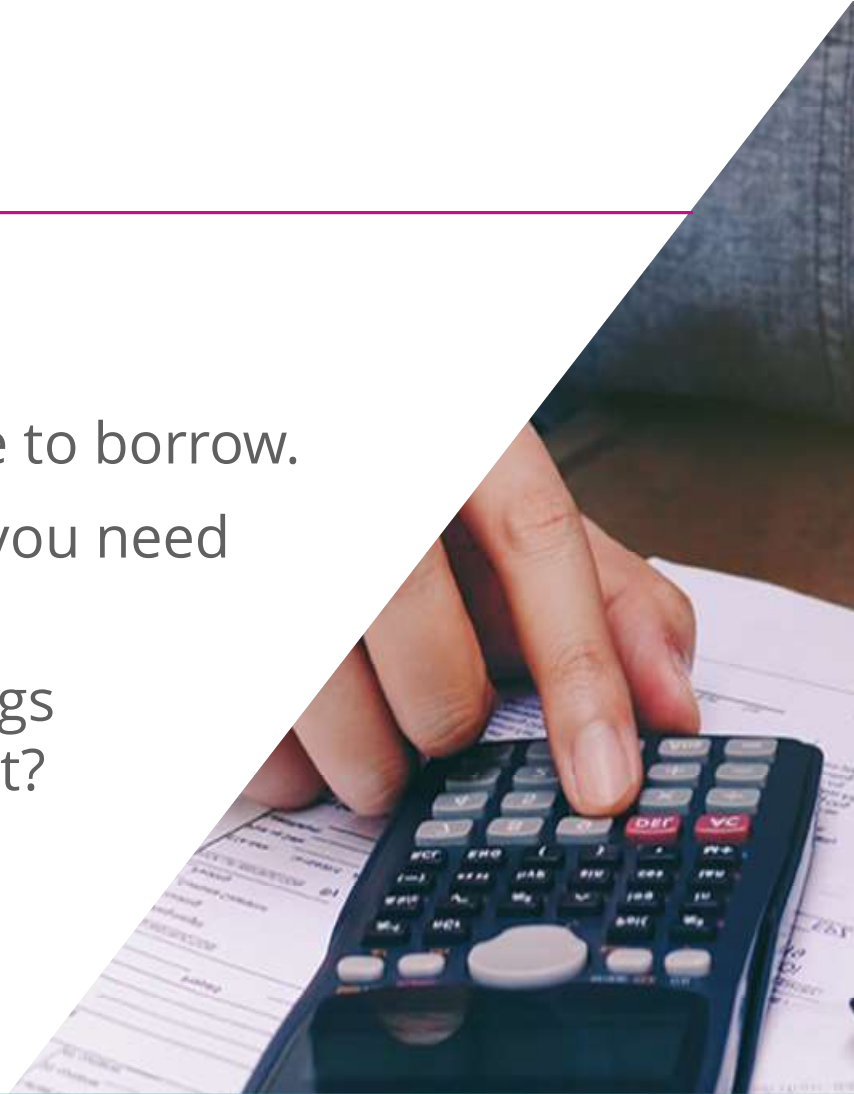
## Future income

- Parent PLUS loan
- Additional student loans
- Private loans
- Other borrowing options
- Workforce Development/Career-focused funding

# 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?



# 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

# Student loan options

Federal or non-federal	Available from	Loan type	Interest rate 2024–2025	Accept or compare?
Federal	Your college	Direct loans for students	<b>6.53%*</b>	Accept these first.
Non-federal	VSAC	VT Advantage Student —fixed rate	<b>4.75%–8.57%</b> 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.



# Parent loan options

Federal or non-federal	Available from	Loan type	Interest rate 2024-2025	Accept or compare?
Federal	Your college	PLUS loan for parents	<b>9.08%*</b>	Compare these loans.
Non-federal	VSAC	VT Advantage Parent — fixed rate	<b>4.75%–8.93%</b> 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.*

# Non-Federal loans

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## Things to consider

Student borrowers will almost always be required to have a co-signer.

### A co-signer:

- Is equally liable for the debt
- Is expected to make payments if the student borrower does not pay
- Is billed monthly, along with the borrower
- Is reported to the national credit bureaus monthly, along with the borrower
- Must sign all paperwork, along with the borrower

# Non-Federal loans

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## Before you borrow

**Research to find the best rate/repayment plan for both borrower and co-signer**

Look at what borrower benefits are offered such as:

- An interest rate reduction for auto-pay
- Temporary suspension of payments if having difficulty paying
- Co-signer release after a certain number of payments

# Calculators

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## Federal Student Aid Estimator

- SAI Calculator
- Federal Aid estimates


## Mappingyourfuture.org

- Student loan debt/salary wizard

# 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.
- Create a free, college and scholarship-appropriate email address.

PLANNING FOR COLLEGE OR TRAINING



**Junior Year Planning Checklist**

For Students & Parents

**September**

- Review your courses and grades with a school counselor** to be sure you're on track for graduation and college admissions requirements. Are you taking challenging math and science, plus a foreign language?
  - Talk about work-based learning and job shadow opportunities.
  - Consider taking a dual enrollment course in the spring or enrolling in early college senior year.
- Register for the October PSAT.** Top scorers of this SAT prep test may qualify for the National Merit Scholarship Program. Find free practice quizzes and videos at [kaptest.com/study/psat](http://kaptest.com/study/psat).
- Attend college fairs & career fairs.** The NEACAC (New England Association of College Admission Counseling) college fairs are this month. Go to [neacac.org](http://neacac.org) for the schedule and locations closest to you. Start developing a list of schools that interest you.

**October**

- Take the PSAT this month,** even if you already took it last year (only junior-year scores are used for the National Merit Scholarship competition). Visit [kaptest.com/study/psat](http://kaptest.com/study/psat) for free practice quizzes and videos.
- Visit colleges.** You don't need to go far. Vermont has 15+ schools you can visit just to get a feel for different college campuses. Choose a few and visit during school breaks or on a Saturday, or attend an Open House event.




**November**

- Check in.** How is the year going so far? If you need help with study strategies, test-taking skills, or organization, talk to your teachers now so you won't fall behind.

TOLL FREE  
800-642-3177

ONLINE  
[vsac.org](http://vsac.org)

EMAIL  
[info@vsac.org](mailto:info@vsac.org)


  

Vermont Student Assistance Corporation 10 East Allen Street PO Box 2000 Winooski, VT 05404

# Next steps for senior year

- Research forms and deadlines required by colleges. Meet earliest deadline.
- Create studentaid.gov accounts — [FSA ID](#), one for student and one (possibly 2) for parent(s).
- Create [MyVSAC](#) account for student.
- Gather family financial info to file applications.
- File the VT grant application and FAFSA.
- File VSAC's Unified Scholarship Application.
- Apply for other scholarships.

PLANNING FOR COLLEGE OR TRAINING



## Senior Year Planning Checklist

For Students & Parents

**August**

- Research colleges & identify schools** or training programs you may want to consider. At [vsac.org/compareprograms](http://vsac.org/compareprograms), download VSAC's comparison chart to start building a wish list of schools.
- Explore college costs** at [collegenavigator.gov](http://collegenavigator.gov) once you've started your college list. Find info on tuition and fees, housing, admission, graduation rates, campus safety, and more.
- Get a head start on your college admissions essay.** At [commonapp.org](http://commonapp.org), find essay prompts for the Common Application; and for essay-writing tips, visit [vsac.org/essay](http://vsac.org/essay).

**September**

- Meet with your school counselor** to talk about your college options.
  - Review college admissions and financial aid applications.
  - Develop a résumé and talk about doing a job shadow.
- Register for standardized tests** (SAT, ACT), if required, at [collegeboard.org](http://collegeboard.org) and [act.org](http://act.org).
- Attend college fairs & career fairs.** The NEACAC (New England Association of College Admission Counseling) college fairs are this month. At [neacac.org](http://neacac.org) you'll find a schedule so you can plan to attend the site closest to you.
- Work on the Common Application** at [commonapp.org](http://commonapp.org). Add schools to your "My Colleges" list and review the supplements to identify additional info you may need to send.
- Ask for recommendation letters.** For suggestions, visit [vsac.org/recommendations](http://vsac.org/recommendations).
- Create a file folder** for each college you're applying to. Look at websites for virtual tours and chats.
- Prepare for financial aid and FAFSA.** Financial aid is money that a student receives to help pay for college or career training, including grants and scholarships (that don't have to be paid back), work-study, and loans. The Free Application for Federal Student Aid (FAFSA) is used by colleges, universities, and VSAC to provide financial aid. Learn about it at [vsac.org/afsa-first](http://vsac.org/afsa-first).
  - Gather documents to apply; for a list, visit [fafsa.ed.gov/help/before003.htm](http://fafsa.ed.gov/help/before003.htm).
  - Create FSA IDs at [fsaid.ed.gov](http://fsaid.ed.gov). The student and one parent will each need their own ID to sign the FAFSA electronically.
  - Print out our checklist at [vsac.org/finaidchecklist](http://vsac.org/finaidchecklist) to keep you on track through the entire financial aid application process.
- Know your deadlines for admissions and financial aid.** At college websites:
  - check whether you need to submit the CSS Profile or other financial aid applications.
  - identify financial aid application deadlines.

**For many families, planning for life after high school can seem overwhelming.**




**For more than 50 years, we've been helping students go to college. We're here to help you too.**

**This step-by-step checklist will help you know what to do and when to do it.**

TOLL FREE  
800-642-3177

ONLINE  
[vsac.org](http://vsac.org)

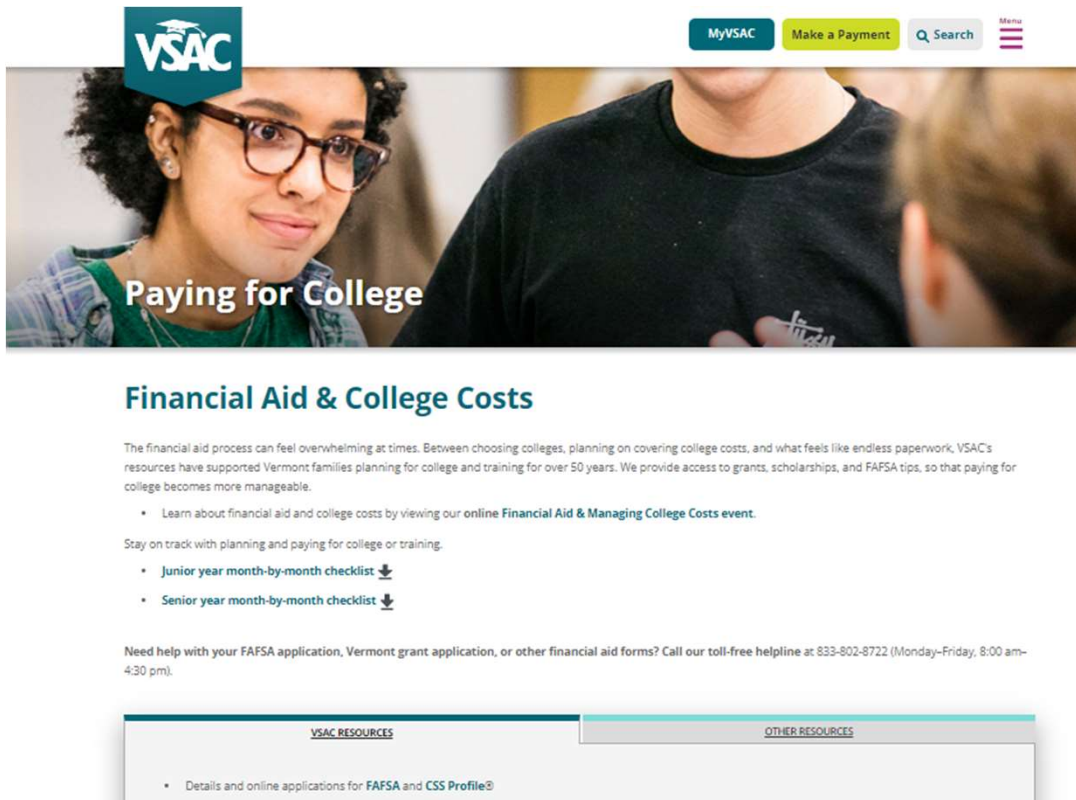
EMAIL  
[info@vsac.org](mailto:info@vsac.org)

Vermont Student Assistance Corporation 10 East Allen Street PO Box 2000 Winooski, VT 05404



# vsac.org/pay-resources



The screenshot shows the VSAC website interface. At the top left is the VSAC logo. To the right are navigation buttons: 'MyVSAC', 'Make a Payment', 'Search', and a 'Menu' icon. Below the navigation is a large image of a young woman with glasses looking thoughtful, with the text 'Paying for College' overlaid. Underneath the image is the section header 'Financial Aid & College Costs'. The main text explains that the financial aid process can be overwhelming and that VSAC provides resources like grants, scholarships, and FAFSA tips. A list of resources includes an online event and two checklists for junior and senior years. At the bottom, there is a call to action for a toll-free helpline and a table with two tabs: 'VSAC RESOURCES' and 'OTHER RESOURCES'. The 'VSAC RESOURCES' tab is active and shows a link for FAFSA and CSS Profile details.

**VSAC** MyVSAC Make a Payment Search Menu

## Paying for College

### Financial Aid & College Costs

The financial aid process can feel overwhelming at times. Between choosing colleges, planning on covering college costs, and what feels like endless paperwork, VSAC's resources have supported Vermont families planning for college and training for over 50 years. We provide access to grants, scholarships, and FAFSA tips, so that paying for college becomes more manageable.

- Learn about financial aid and college costs by viewing our [online Financial Aid & Managing College Costs event](#).

Stay on track with planning and paying for college or training.

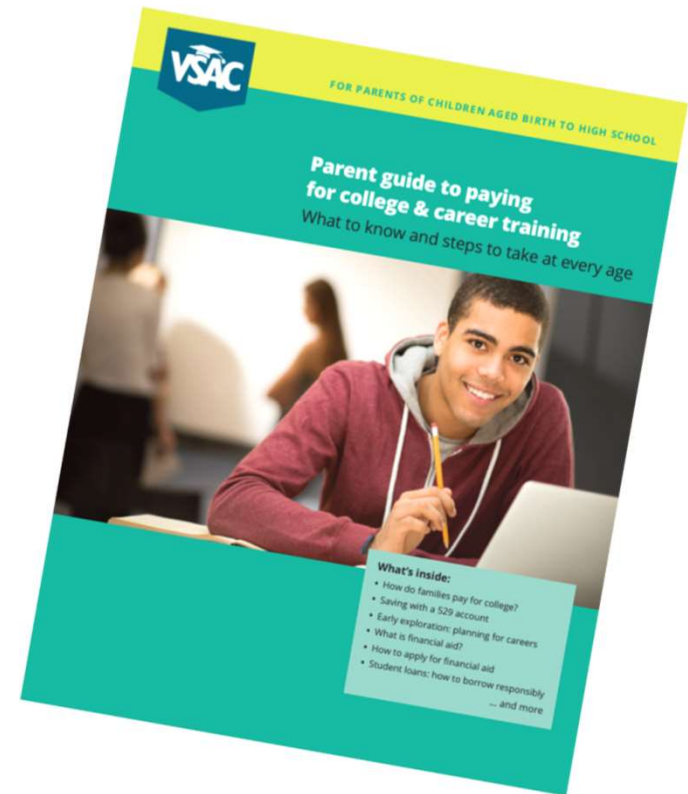
- [Junior year month-by-month checklist](#) ↓
- [Senior year month-by-month checklist](#) ↓

Need help with your FAFSA application, Vermont grant application, or other financial aid forms? Call our toll-free helpline at 833-802-8722 (Monday-Friday, 8:00 am-4:30 pm).

VSAC RESOURCES	OTHER RESOURCES
<ul style="list-style-type: none"><li>• <a href="#">Details and online applications for FAFSA and CSS Profile®</a></li></ul>	

# VSAC's paying for college guide

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



# Financial aid forms help – for when you are ready

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## Phone:

- FAFSA: 800-4FEDAID (800-433-3243)  
*Mon 8am – 9pm, Tue-Wed 8am – 8pm, Thur-Fri 8am – 6pm*
- FAFSA and VT grant: 833-802-8722  
*Mon–Fri, 8:00 am–4:30 pm*

## Online:

- FAFSA — chat/chatbot assistance while filling out application
- VSAC –
  - Resource Center offering Virtual and In-Person FAFSA Help  
– check [vsac.org/events](https://vsac.org/events) for details later this fall.
  - And/or email [ResourceCenter@vsac.org](mailto:ResourceCenter@vsac.org) to request an appointment.

# VSAC's education loan guide

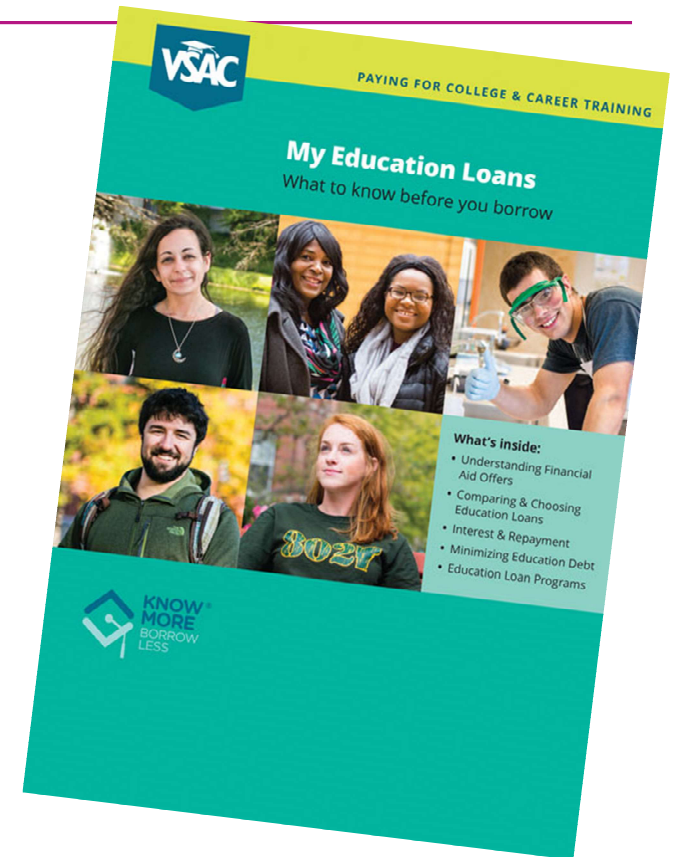
*With expanded section on ways to minimize education debt*

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)





**Follow VSAC for more great info, events, resources, and information.**



**THANK YOU!**