

# Financial Aid 101

VASFAA Summer Conference  
June 7, 2016

# Agenda

- \* Role of the Financial Aid Office
- \* Types and Sources of Financial Aid
- \* Application Process
- \* Financial Need
- \* Filling the Gap
- \* Special Circumstances

# Role of the Financial Aid Office

**Guidance**

**Eligibility**

**Award  
Notification**

**Loan  
Certification**

# What is Financial Aid?

- \* Gift aid → Grants and scholarships
- \* Self-help → Loans and employment

# Sources of Financial Aid

**Federal**

**State**

**Institutional**

**Private**

# Application Process

- \* Free Application for Federal Student Aid (FAFSA)
- \* State Grant Application
- \* College Application(s)
- \* Scholarship Application(s)
- \* Loan Application(s)



# Free Application for Federal Student Aid (FAFSA)

- \* Federal, State, Institutional aid
- \* 10/1/16
- \* Income, Asset, Family Size information
- \* Database matches for federal aid

# FAFSA- Website

The screenshot shows the FAFSA website homepage. At the top, it features the Federal Student Aid logo (An OFFICE of the U.S. DEPARTMENT of EDUCATION), the text 'PROUD SPONSOR of the AMERICAN MIND', and the FAFSA logo (Free Application for Federal Student Aid). Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help, along with a search bar and language options (English, Español). The main heading reads 'Get help paying for college' with the subtext 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below the heading is a banner image of diverse students. Two buttons are circled in blue: 'Start A New FAFSA' under the 'New to the FAFSA?' section, and 'Login' under the 'Returning User?' section. The 'Returning User?' section lists options: 'Make a correction', 'Add a school', and 'View your Student Aid Report (SAR), and more'. Below the navigation are sections for 'Deadlines', 'School Code Search', 'FAFSA Filing Options', 'Announcements', and 'Thinking About College?'. The 'Thinking About College?' section includes a video player and text about using FAFSA4caster and accessing videos on YouTube or downloading accessible videos.



# FAFSA- FSA ID

**Federal Student Aid**  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of  
the AMERICAN MIND®

Search StudentAid.gov



Prepare for College

Types of Aid

Who Gets Aid

FAFSA: Applying for Aid

How to Repay Your Loans

[Home](#) » [FAFSA: Applying for Aid](#) » [Filling Out the FAFSA](#) » The FSA ID



The FSA ID is your electronic passport to federal student aid online.  
If you're ready, you can [create an FSA ID now](#).

Students, parents, and borrowers are required to use an **FSA ID**, made up of a username and password, to access certain U.S. Department of Education websites. Your FSA ID is used to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents.

**If you want to create an FSA ID now, go for it!**

Create an FSA ID Now

If you'd like more information first, keep on reading...

#### Quick Links

- > [Filling Out the FAFSA](#)
- > [Dependency Status](#)
- > [Leave Us Feedback](#)

#### Glossary

[FSA ID](#)

# FAFSA- Data Retrieval Tool



[Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

## Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return. [?](#)

Required fields \*

First Name *	Dependent
Last Name *	Data
Social Security Number *	*** - ** - 2581
Date of Birth *	01 / 01 / 1994
Filing Status * <a href="#">?</a>	Single
Address - Must match your 2015 Federal Income Tax Return. <a href="#">?</a>	
Street Address *	
P.O. Box (Required if entered on your tax return) <a href="#">?</a>	
Apt. Number (Required if entered on your tax return)	
Country *	United States
City, Town or Post Office *	
State/U.S. Territory *	Select One
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#)

[Submit](#)

# Goal of Financial Aid

- \* Primary goal is to assist students in paying for college and is achieved by:
  - \* Evaluating family's ability to pay for educational costs
  - \* Distributing limited resources in an equitable manner
  - \* Providing a balance of gift aid and self-help aid

# Need Analysis- Federal Methodology & EFC

- \* Formula created by Congress to determine the Expected Family Contribution (EFC)
- \* Equitable and Consistent Evaluation
- \* Used to determine eligibility for:
  - \* Pell Grant
  - \* Subsidized Stafford Loans
  - \* Supplemental Educational Opportunity Grants (FSEOG)
  - \* Federal Perkins Loans
  - \* Federal Work-Study

# Expected Family Contribution

- \* Family Size
- \* Parent Income (AGI + Untaxable income)
- \* Parent Assets
- \* Age of older parent
- \* Student Income and Assets

# Expected Family Contribution

## Parent Available Income

Total Income – Allowances = Available Income

- \* Allowances against total income
  - \* Federal tax paid
  - \* Social security allowance
  - \* State tax allowance
  - \* Employment allowance
  - \* Income protection allowance

# Expected Family Contribution

## Parent Available Assets

Total Assets – Asset Protection Allowance = Available Assets

- \* Total Assets
  - \* Cash on hand
  - \* Savings/investments
  - \* Business Equity\*
  - \* Farm Equity\*
  - \* Real Estate
- \* Asset Protection Allowance
  - \* Based on the age of the older parent in the household

# Expected Family Contribution- Parent Contribution

**Available Income + Available Assets =  
Total Resources**

**X % for education =**

**Expected Parent Contribution**



# Expected Family Contribution- Dependent Student Contribution

- \* 50% of student income
- \* 20% of student assets

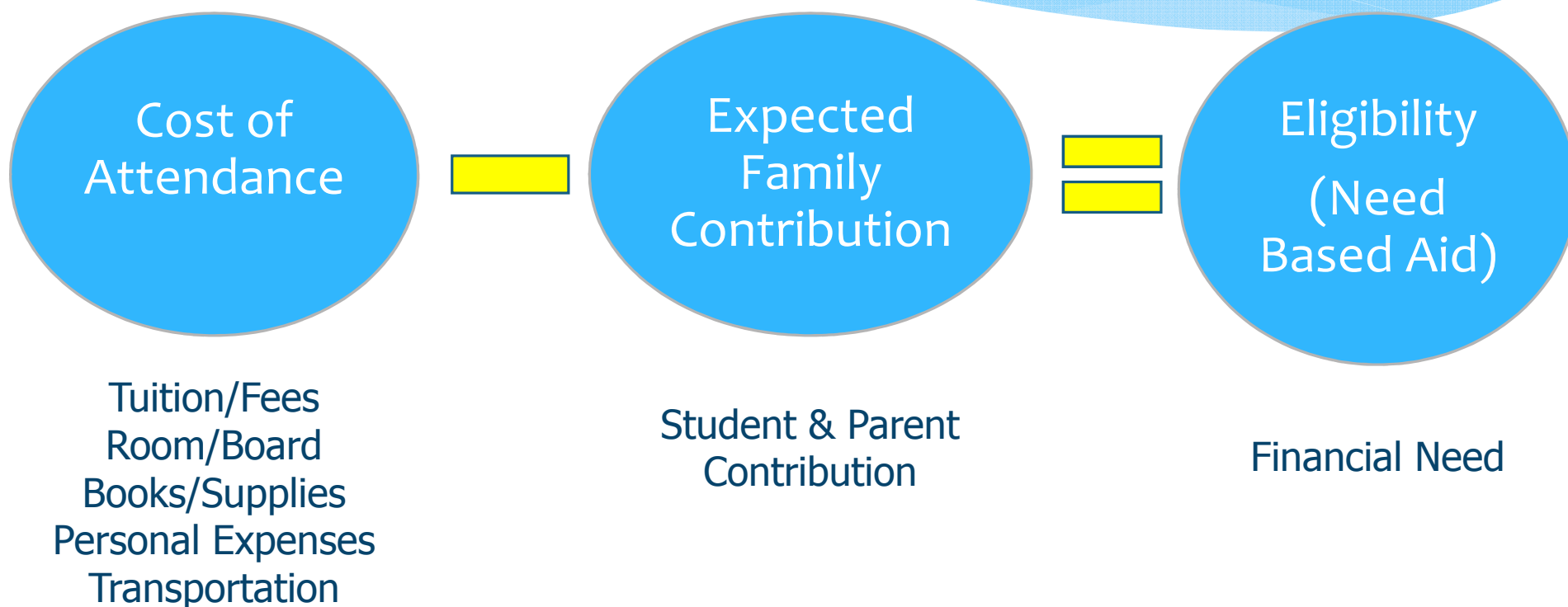
# Estimated Parent Contribution

## Parent Assets versus income

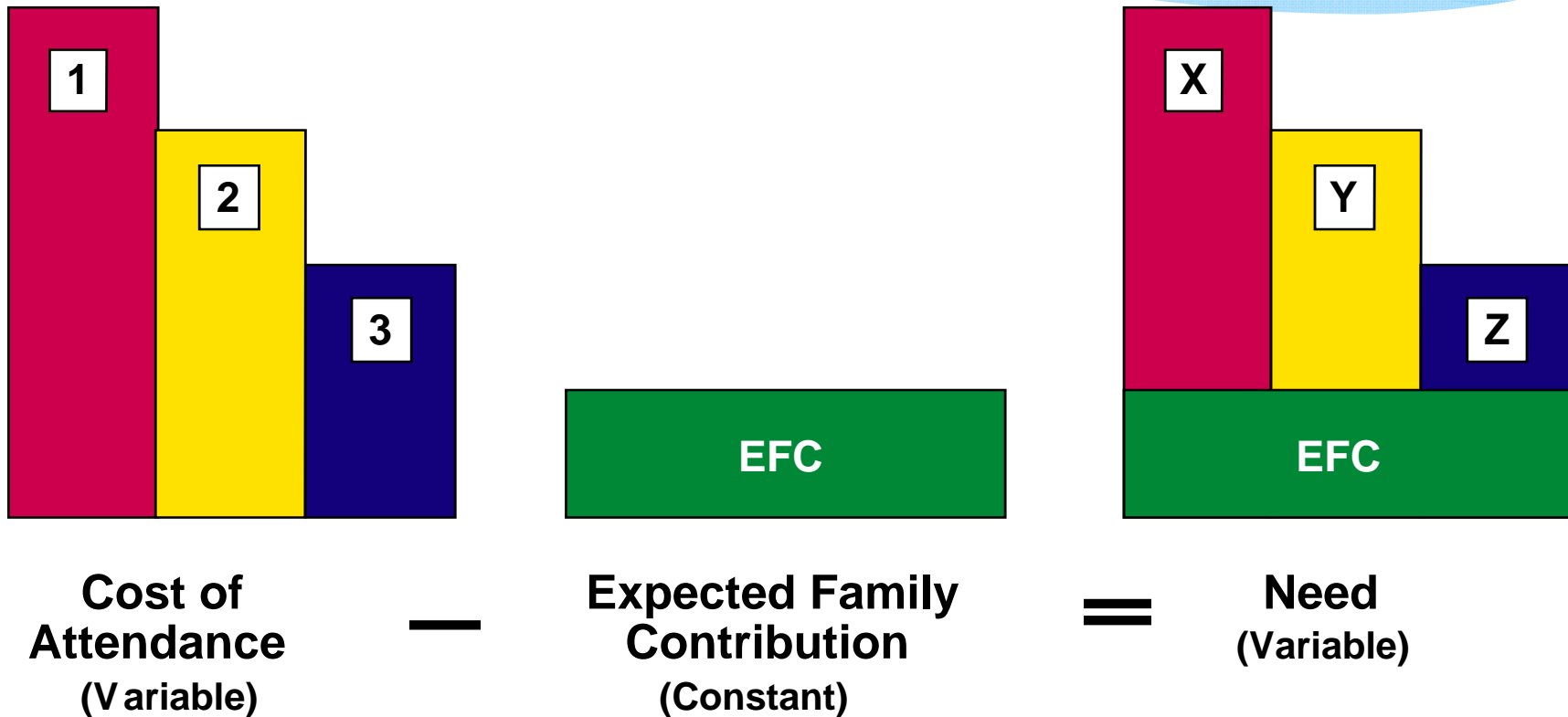
### Assets

		<b>\$50,000</b>	<b>\$75,000</b>	<b>\$100,000</b>
Income	<b>\$25,000</b>	0	280	940
	<b>\$50,000</b>	3,980	4,770	5,640
	<b>\$75,000</b>	10,460	11,870	13,280
	<b>\$100,000</b>	18,960	20,370	21,780

# Financial Need



# Need Varies Based on Cost



# Pell Grant

- \* EFC From FAFSA
- \* Pell Charts
- \* Range of Pell Grant for 16-17 \$598-\$5,815
- \* Rarely different between schools

# Institutional Applications

- \* School's option
- \* CSS Profile
- \* Supplements FAFSA information

# Institutional Packaging

- \* Estimated Family Contribution (EFC)
- \* Pell and VSAC Eligibility
- \* Loans
- \* Campus Based Aid
- \* Institutional Aid

# Need vs. Funding

$$\begin{array}{r} \text{expected family contribution} \\ \text{(plus) +} \quad \text{remaining need (if any)} \\ \hline \text{(equals)} \quad \text{total family contribution} \end{array}$$



# Vermont Grant Application

- \* Available to VT residents
- \* Available 10/1/16
- \* Supplements FAFSA information

# VSAC Website

About Us · Jobs at VSAC · Site Help · Contact Us

**VSAC** Your partner on the pathway to college!  
VERMONT STUDENT ASSISTANCE CORP.

HOME

- Explore Careers
- Plan for College
- Save for College
- Pay for College
- Loan Repayment
- Manage Loan Default

Open the doors to your future.

Make smart decisions about your money.

**myVSAC**

Get personalized news, info & tools  
Access your loan & grant accounts  
**View your statements**  
Make online payments



Do you have a Department of Education loan being serviced by VSAC with an account number beginning with an F or S ?

U.S. Department of Education  
Information about your federal student loan

**VSAC** FEDERAL LOANS

VISIT [WWW.VSACFEDERALLOANS.ORG](http://WWW.VSACFEDERALLOANS.ORG) TO MANAGE YOUR ACCOUNT

**Register now** College Pathways '16  
a FREE college planning event

March 19  
April 2  
April 4

## NEWS & INFO

Check out our low interest rates for student and parent loans!

**THE VERMONT ADVANTAGE LOAN** **LEARN MORE**  
VSAC's fixed-rate loans for parents & students

**GO GREEN!** with **paperless statements** and **automatic debit**. To get started, log-in or register for [myVSAC](#).

**Loans** – Education loan information

**Grants** – Apply today! If you are a Vermonter, you may be eligible to apply for a Vermont grant through VSAC.

**VSAC's scholarships booklet available now** –with info on more than 140 scholarships available to Vermont residents for the 2016–2017 college year. For a printed copy of the booklet, visit your high school guidance office or use our [online order form](#) to receive a copy through the mail.

**Troops called to Active Duty**

**Families Facing Financial Hardship** – Advice for families with a child in college or about to go to college.

[Have you defaulted on your student loan?](#)

[Having trouble making your student loan payments?](#)

[Instructions for double-checking or correcting your FAFSA](#)

[Beware of Student Loan Debt Relief Offers and Credit Repair "Deals"](#)

## CALENDAR OF EVENTS



VSAC offers and attends events throughout the state. See a [complete listing](#), or view events specific to you.

- [College Pathways](#)
- [High School Students and Parents](#)
- [Adults Learners](#)
- [Education Professionals](#)
- [All events](#)

## ONLINE WORKSHOPS



Watch online workshops anytime! Go to [www.vsa.croadmaps.org/online-presentations/](http://www.vsa.croadmaps.org/online-presentations/) to view all workshops.

- [Writing an Effective Admissions Essay](#)
- [Understanding the Scholarships Process](#)
- [Paying for College](#)

[Financial Aid Professionals](#)

[Education Professionals](#)

## QUICK LINKS

Site Search

SEARCH

## Apply/Learn More

- [FAFSA/CSS Profile](#)
- [Grants](#)
- [Scholarships](#)
- [Loans](#)
- [Financial Aid Applications](#)
- [Loan Payment Suspension](#)
- [VT Higher Education Investment Plan \(VHEIP\)](#)
- [Paying For College Presentation](#)

## Tools

- [Online Loan Payments](#)
- [Online Account Info](#)
- [Address Change Request](#)
- [Career and College Planning](#)
- [Start Where You Are Roadmap to College](#)
- [DWYA/MI Advantage](#)

## General

- [VT Colleges & Universities](#)
- [Career & Education Pathfinders](#)
- [Events and Workshops](#)
- [Adult Learners](#)
- [Publications](#)
- [Outreach Programs](#)
- [Research](#)
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# Vermont Grant-Apply

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[HOME](#)

[Explore Careers](#)

[Plan for College](#)

[Save for College](#)

[Pay for College](#)

[Loan Repayment](#)

## Already Have a User Name?

myVSAC User Name

myVSAC Password

[LOGIN](#)

## Need Help?

[Forgot User Name](#)

[Forgot Password](#)

If you need help, see our [Frequently Asked Questions](#) and [Site Help](#).

## First Time User?

### Students & Families

Register now to complete the VT grant application or access your VSAC loan and/or grant information.

[What you'll need to access your loan and/or grant information](#)

[Register Now](#)

### Schools

To register your institution for **School Online Services**, click [here](#).

Do you have a Department of Education loan being serviced by VSAC with an account number beginning with an For 8 ?  U.S. Department of Education Information about your federal student loan. 

VISIT [WWW.VSACFEDERALLOANS.ORG](http://WWW.VSACFEDERALLOANS.ORG) TO MANAGE YOUR ACCOUNT 

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All Sources search

### Manage My Loans & Grants

[Loan Info/Make a Payment](#)  
[Work with Grants](#)

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U.S. Department of Education  
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**VSAC**  
FEDERAL LOANS

### Vermont Advantage Loans

[Apply Here & Check an Existing Application](#)

### myTools

[Authorized Payer Login](#)  
[Award Letter Comparison Tool \(xls\)](#)  
[College Savings Calculator](#)  
[Deferment/Forbearance Applications](#)  
[EFC Calculator](#)  
[Loan Payment Calculator](#)  
[Resource Center Library Search](#)

### Apply For Scholarships

- Scholarships Tools
- Submit Application
- Upload Documents

### VHEIP

- [VHEIP Account Access](#)
- [VHEIP Account Service Forms](#)

### Career and College Planning

- [Research Careers](#)

### Loan Rehabilitation

[About Loan Rehabilitation](#)  
[Upload Documents](#)

### Looking for your amount of interest paid in 2015?

- Click on "Loan Info/Make a Payment".
- Your 1098E will be mailed by February 1.

### Apply now for the 2016-2017 Vermont grant!

To apply, click on the "Submit a Vermont grant application" or the "Work with Grants" link to your left and follow the instructions. If you have questions about the Vermont grant, see our [frequently asked questions](#).

The 2016-2017 Vermont Non-Degree Grant application will be available around June 1, 2016.

### VSAC's Vermont Advantage fixed-rate education loans

#### Online Payment Tip: Monitor your scheduled payments

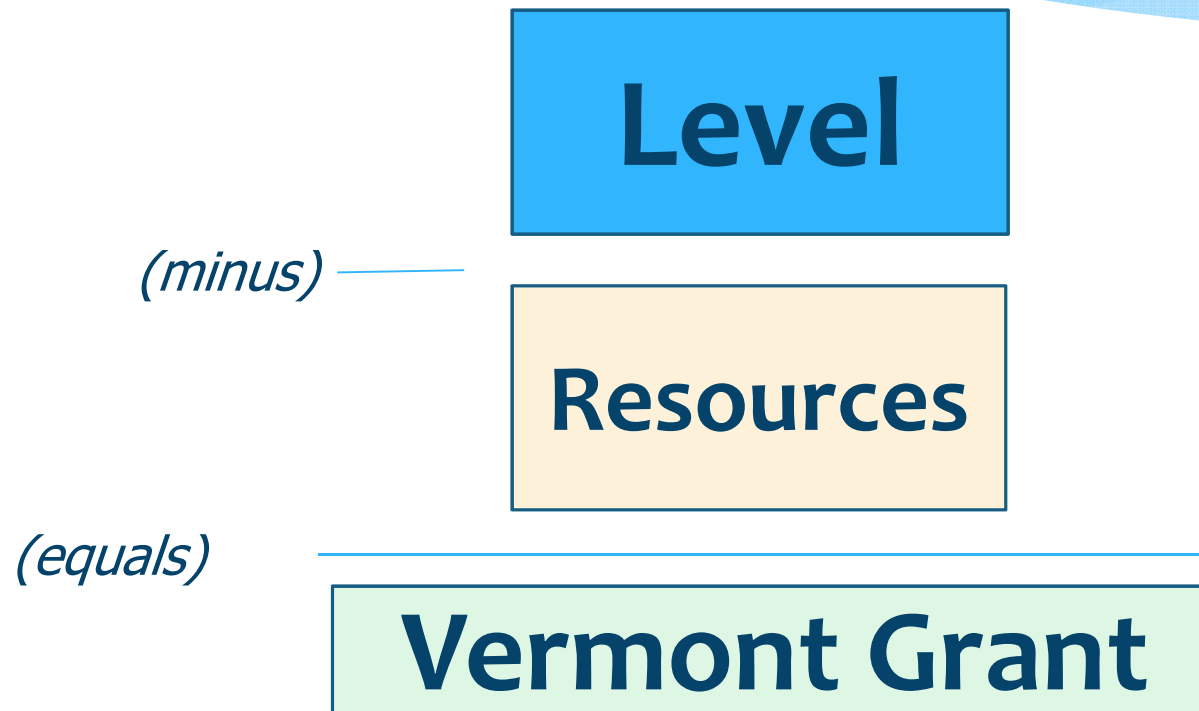
Scheduled payments are a great way to manage your loan payments efficiently. Remember that *you* are responsible for changing or cancelling your recurring payment schedule.

You may need to make an adjustment when:

- a VSAC loan(s) is paid in full
- you've been approved to postpone or reduce payments
- your bank information has changed
- a new loan is entering repayment

To adjust your scheduled payments, click "Loan Info/Make a Payment" and proceed to "Make a Payment," then "LoanPAY."

# Vermont Grant- Determining Award Amount



# Scholarship Applications

- \* Unified Scholarship Application (USA) for VSAC-administered scholarships
- \* All others - obtain from sponsoring organization

# Scholarships

- \* Competitive
- \* Deadlines are critical
- \* Application requirements vary
- \* Complete all required documents
- \* May affect other aid

# myVSAC

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Welcome, Reilly!  
[If you aren't Reilly, click here.](#)

March 3, 2016

HOME | Explore Careers | Plan for College | Save for College | Pay for College | Loan Repayment

All Sources search

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# Filling the gap

- \* scholarships
- \* tuition payment plans
- \* employer benefits
- \* monetary gifts
- \* personal borrowing options
- \* loan options

# Federal Education Loans (Student)

## Direct Subsidized and Unsubsidized Stafford Loans

Year in School	Annual Eligibility (Dependent)	Annual Eligibility (Self Supporting)
1 <sup>st</sup> Year	\$5,500	\$9,500
2 <sup>nd</sup> Year	\$6,500	\$10,500
3 <sup>rd</sup> Year	\$7,500	\$12,500
4 <sup>th</sup> Year	\$7,500	\$12,500
	**cumulative max \$31,000	**cumulative max \$57,500

# Federal Education Loans (Parent)

- \* Direct PLUS loan
  - \* For parents or graduate/professional students
- \* Cover difference between total cost of college and the financial aid the student receives
- \* Credit Check

# Special Circumstances

- \* Professional Judgement
- \* Dependency
- \* Change in Family Circumstances
- \* Divorce
- \* Medical Expenses



# Questions?