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 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...
**FAFSA-**
Data Retrieval Tool

![IRS.gov Generating Federal Income Tax Information](image)

**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.

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name</td>
<td></td>
</tr>
<tr>
<td>Last Name</td>
<td></td>
</tr>
<tr>
<td>Social Security Number</td>
<td>*** - ** - 2581</td>
</tr>
<tr>
<td>Date of Birth</td>
<td>01 / 01 / 1994</td>
</tr>
<tr>
<td>Filing Status</td>
<td>Single</td>
</tr>
<tr>
<td>Address</td>
<td>[Street Address]</td>
</tr>
<tr>
<td></td>
<td>[Apt. Number]</td>
</tr>
<tr>
<td></td>
<td>[City, Town or Post Office]</td>
</tr>
<tr>
<td></td>
<td>[State/U.S. Territory]</td>
</tr>
<tr>
<td></td>
<td>[ZIP Code]</td>
</tr>
</tbody>
</table>

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

Submit
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

VASFAA 2016
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

<table>
<thead>
<tr>
<th>Income</th>
<th>Assets</th>
<th>$50,000</th>
<th>$75,000</th>
<th>$100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000</td>
<td>0</td>
<td>280</td>
<td>940</td>
<td></td>
</tr>
<tr>
<td>$50,000</td>
<td>3,980</td>
<td>4,770</td>
<td>5,640</td>
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</tr>
<tr>
<td>$75,000</td>
<td>10,460</td>
<td>11,870</td>
<td>13,280</td>
<td></td>
</tr>
<tr>
<td>$100,000</td>
<td>18,960</td>
<td>20,370</td>
<td>21,780</td>
<td></td>
</tr>
</tbody>
</table>
Financial Need

- Cost of Attendance
  - Tuition/Fees
  - Room/Board
  - Books/Supplies
  - Personal Expenses
  - Transportation

- Expected Family Contribution
  - Student & Parent Contribution

- Eligibility (Need Based Aid)

Financial Need
Need Varies Based on Cost

<table>
<thead>
<tr>
<th>Cost of Attendance (Variable)</th>
<th>Expected Family Contribution (Constant)</th>
<th>Need (Variable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>EFC</td>
<td>X</td>
</tr>
<tr>
<td>2</td>
<td>EFC</td>
<td>Y</td>
</tr>
<tr>
<td>3</td>
<td>EFC</td>
<td>Z</td>
</tr>
</tbody>
</table>

VASFAA 2016
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

expected family contribution

(plus) + remaining need (if any)

(equals) total family contribution
Vermont Grant Application

* Available to VT residents
* Available 10/1/16
* Supplements FAFSA information
Vermont Grant-Determining Award Amount

Level (minus) Resources (equals) Vermont Grant
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

Apply For Scholarships
- Scholarships Tools
- Submit Application
- Upload Documents

Scholarships

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."
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

<table>
<thead>
<tr>
<th>Year in School</th>
<th>Annual Eligibility (Dependent)</th>
<th>Annual Eligibility (Self Supporting)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Year</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>2nd Year</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>3rd Year</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>4th Year</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td><strong>cumulative max $31,000</strong></td>
<td><strong>cumulative max $57,500</strong></td>
</tr>
</tbody>
</table>
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?