

## PLUS LOANS (PARENT) APPLICATION PROCESS

1. Parent must complete and submit the 08-09 Federal PLUS Loan Request Form available online at [www.vtc.edu](http://www.vtc.edu). Click on Admissions/Financial Aid/Forms Library. It is very important the parent borrower complete the lender information section and enter the loan amount requested. An incomplete form may cause a delay in processing.
2. Vermont Tech reviews the forms and certifies the loan. We begin certifying PLUS Loans for students beginning in late June.
3. Your lender will perform a credit check\* and must have a completed PLUS Loan Master Promissory Note (MPN) from you. You may be able to complete the MPN online via your lender's website.

*\*Some lenders allow you to apply for a PLUS Loan pre-approval. You may want to contact your lender concerning this option.*

4. For PLUS Loans approved by your lender (includes having a completed MPN on file), the proceeds will disburse directly to your student's account at VTC. Most disbursements are sent electronically in two installments (typically after the drop/add period of each semester).

If the PLUS Loan is denied, the student may be eligible for additional Unsubsidized Federal Stafford loan funds. To pursue this option the student would need to let us know (phone call, email, or in writing) that they would like to borrow the Unsubsidized Stafford Loan. VTC requires an official denial letter from the lender.

## ALTERNATIVE STUDENT LOANS

Sometimes federal loans are not enough to meet your educational expenses. The lending industry has recognized this fact and offers loan products for students that could fill the gap. However, alternative loans should only be used as a last resort after exploring all other financial aid options.

Listed below are some of the alternative loan programs our students have used in the past. We do not recommend any particular company, but are simply providing the information for your use. Students are free to choose and select any lender.

VSAC Advantage Loan      [www.vtac.org](http://www.vtac.org)  
800-798-8722  
Requirement: Must complete the FAFSA

Key Alternative      [www.key.com/educate/alternative](http://www.key.com/educate/alternative)  
800-539-5363

Campus Door      [www.campusdoor.com](http://www.campusdoor.com)  
800-786-0002

Sallie Mae      [www.salliemae.com](http://www.salliemae.com)  
800-695-3317

CitiAssist      [www.studentloan.com](http://www.studentloan.com)  
800-967-2400

GATE Family loan      [www.bankofamerica.com](http://www.bankofamerica.com)  
800-895-4283

Wachovia      [www.wachovia.com](http://www.wachovia.com)  
800-338-2243

# Financial Planning 2008-2009



## ESTIMATED COSTS AND FUNDING OPTIONS

Vermont Technical College Financial Aid Office

Administrative Center | PO BOX 500

Randolph Center, VT 05061

802-728-1448 | Fax: 802-728-1436

[finaid@vtc.edu](mailto:finaid@vtc.edu)

# VERMONT TECH

# FUNDING OPTIONS &

## PAYMENT METHODS

Any combination of these funding options listed below can be used in addition to your Federal student aid or other resources.

- Acceptable Forms of Payment
- Cash/check
- Credit card [VISA, MasterCard, American Express] which can be made on-line via [www.vtc.edu](http://www.vtc.edu)
- TuitionPay Payment Plan
- Federal PLUS Loan (for parent's of dependent student)
- Alternative Student Loan

To pay a bill online, go to the VTC portal, LOG IN and click on Account Summary/Make a Payment.

Payments:  
Students must provide payment in full, or proof of how all semester charges will be paid, within 30 days of billing. A Financial clearance Form will be included with your initial semester billing information and must be returned to the Business office by the published deadline. August 1 is the normal deadline for the fall term.

### TuitionPay Plan

VTC offers a no-interest payment plan for financing your expenses. The plan is available for the fall and spring semesters. The plan is designed for:

- Students who are able to pay all of their tuition for the semester, but would like to space the payments out in typically 7,8, or 9 interest-free installments; and
- Students receiving financial aid.

After paying a per semester enrollment fee (currently of \$35), you will be billed in monthly installments.

This plan is available through TuitionPay, whose counselors are available **Monday - Friday 8 a.m-10p.m, Saturday, 9a.m.-3pm, at 800.635-0120.**

To get started just visit [www.TuitionPayEnroll.com](http://www.TuitionPayEnroll.com), click "Enroll Now" and in a few easy steps your enrollment will be complete. Paper applications are available through the Student Accounts Office.

### Federal PLUS Loans (Parents)

The Federal PLUS Loan is a low-interest loan (the current interest rate is fixed at 8.5%) designed as a long-term financing option to help pay for your dependent student's education beyond high school. The PLUS Loan is available to creditworthy parents or stepparents. The student's parent is responsible for making all payment throughout the life of the loan. Also, your lender may charge an upfront fee of 3-4%.

# Financial Planning Worksheet

## Section A: Estimated Annual Direct Costs

(Refer to the 2007-2008 costs listed that are applicable to you in the Estimating Guide Sheet) Please keep in mind **costs will increase an estimated 7% for the 2008-2009 academic year.**

Fall '08    Spring '09    Total

Tuition			
Room			
Board			
Student Activity fee, Campus/			
Health Insurance fee			
Other: fees			
<b>Total Section A Est'd Direct Costs</b>			

## Section B: Financial Aid Resources

(Use your financial aid award letter to complete)

Grants/scholarships*			
Outside sources of Aid**			
Perkins Student Loan			
Stafford Student Loan			
<b>Total Section B</b>			
<b>Section A—Section B = Estimated Total Balance Due</b>			

\*Exclude Federal Work -Study, \*\* Outside sources from high school or outside agency.

## Section C: Plan to pay above estimated total due

Fall '08    Spring '09    Total

Cash/check and /or Credit Card			
TuitionPay payment Plan			
Parent PLUS Loan			
Alternative Student Loan			
<b>Estimated Total Section C (should = Total Due from Section B)</b>			