

PLUS LOANS (PARENT) APPLICATION PROCESS

1. Parent must complete and submit the 09-10 Federal PLUS Loan Request Form available online at 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.

Please go to our forms library on our VTC Website and review the VTC Private loan brochure, an informational guide to selecting a lender.

WEB SERVICES:

Please visit the Financial Aid Website at www.vtc.edu, click on Admissions then financial aid to view links. In house scholarship applications are available on line.

Web Services is also available from the VTC website by logging onto Blackboard. With access to Web Services you can view the status of your aid file on line, view documents received and missing, your current billing information and a variety of administrative services. Viewing information on line is available 24/7 and provides convenient access.

Financial Planning 2009-2010



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

VERMONT TECH

FUNDING OPTIONS &

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
- VTC Payment Plan
- Federal PLUS Loan (for parent's of dependent student)
- Alternative Student Loan

To pay a bill online, go to the VTC Blackboard 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 before the first day of classes.

Please visit the Student Accounts link on the vtc web page. Go to [www/vtc.edu](http://www.vtc.edu), click on Admissions, then Student Accounts for details on charges, fees, deadlines, refunds, and health insurance waiver form.

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 3-4 installments

After paying a per semester enrollment fee, you will be billed in monthly installments for the semester. Log on to Web Services via Blackboard:

- Go to <http://blackboard.vsc.edu> and log in
- Select Web Services tab at your left
- Under Financial Information, choose Make a Payment/View Bill
- Select My Account
- Log in again using your Blackboard ID and password
- From here, you can select Payment Plan

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 2008-2009 costs listed that are applicable to you in the Estimating Guide Sheet) Please keep in mind **costs will increase an estimated 7% for the 2009-2010 academic year.**

Fall '09 Spring '10 Total

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

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 | | | |
| Total Section B | | | |
| Section A—Section B = Estimated Total Balance Due | | | |

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

Section C: Plan to pay above estimated total due

Fall '09 Spring '10 Total

| | | | |
|---|--|--|--|
| Cash/check and /or Credit Card | | | |
| TuitionPay payment Plan | | | |
| Parent PLUS Loan | | | |
| Alternative Student Loan | | | |
| Estimated Total Section C (should = Total Due from Section | | | |