

NEXT STEPS

We encourage you to use this checklist to keep track of your financial planning responsibilities and progress.

STUDENTS

Review your Financial Aid Notice online via Web Services

Return signed outside aid form and certification statement

Pay your deposit to the Student Accounts office

DIRECT LOAN RECIPIENTS:

Complete your **master promissory note** online at www.studentaid.ed.gov

Complete your **entrance counseling** online at www.studentaid.ed.gov

PARENTS

Submit PLUS loan request form to Financial Aid office

Complete your **master promissory note** online at www.studentaid.ed.gov

QUICK REFERENCE

Admissions..... (800) 442-8821

Financial Aid (800) 965-8790

Learning Support Services.. 728-1396

Registrar 728-1303

Residence Life 728-1319

Student Accounts..... (800) 600-9830

Veterans Affairs 728-1254

Vermont Tech does not discriminate in its programs and activities on the basis of race, color, ancestry, ethnicity, national origin, place of birth, sex, sexual orientation, gender identity, creed, religion, disability, age, veteran status, marital status, genetic information, positive HIV-related blood test results, or any other status protected by state or federal law.

Student Accounts and Bill Payment

Fall billing information is online and available after June 1 via Web Services.

Parents need to be set up as **Authorized Users** by their student in order to view the account. The Student Accounts page on the Vermont Tech website has detailed information about this process including:

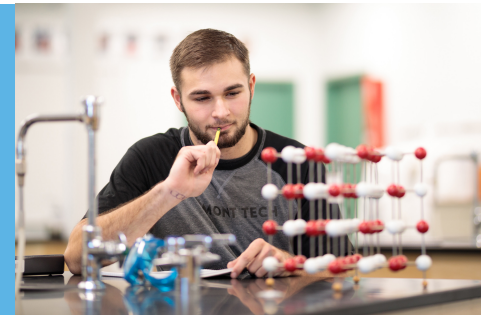
- » **Paying your deposit**
- » **Monthly Installment Plans**
- » **Student Health Insurance**
- » **Tuition Refunds**

For additional billing and payment information please contact: vtcstudentaccounts@vtc.edu or call **(800) 600-9830**

Additional Information

- Additional information may be requested to complete your file, so please **respond promptly**.
- The federal government randomly selects some students for a process called verification. Your financial aid cannot be credited to your student account in the Student Accounts Office until verification of your file is completed.
- You must maintain **Satisfactory Academic Progress** if you are receiving Federal Student Aid. The policy is explained in the college catalog and online in the financial aid pages.
- If you or your family's financial situation has recently been affected by extenuating circumstances such as unemployment, a death in the family, divorce, or excessive medical expenses not covered by insurance, you may write to the Financial Aid Office about your situation. Your file will be reviewed and adjustments may be made depending on the circumstances.
- If you withdraw from the college during any point in the semester, your financial aid may be adjusted in accordance with federal financial aid regulations. Please review the refund policy in the college catalog.
- If your offer includes federal work-study, you can explore on and off-campus job opportunities at the beginning or during the course of the academic year. **Before you can begin working at Vermont Tech, the Financial Aid Office will need proof of your citizenship.** Please bring two forms of identification such as a driver's license, social security card and/or birth certificate or U.S. passport or alien registration card to the job fair.
- Don't confuse the Financial Aid Office with the Student Accounts Office. The Financial Aid Office assesses need and packages awards. The Student Accounts Office is responsible for billing and collection of all Vermont Tech charges.

» **Reminder: You must apply for financial aid each year.**



Your Offer Letter

The financial aid budget — or cost of attendance — includes direct and indirect expenses. The direct expenses consist of tuition, fees, room and board. The indirect expenses are estimated for books and supplies, personal expenses and transportation. You will not be billed for the indirect expenses; however, they have been included in the budget to anticipate your total costs. The Professional Pilot program will have additional flight fees included as charges.

The average amount used for room and board is the same whether you live in campus housing or in an off-campus apartment. However, adjustments are made to your financial aid for students living at home with parents.



*You are **not required** to accept your financial aid. However, it is your responsibility to notify the Financial Aid office if you wish to decline or revise (decrease) all or part of the aid offered. You may do this via the Portal/Web Services or by completing and **returning a Change Form found at vtc.edu/FA-Forms.***

For dependent students, the financial aid system assumes that parents are responsible for contributing to their children's educational expenses, to the extent that they are able. To assess families' differing abilities, we take into account the information you reported on the Free Application for Federal Student Aid (FAFSA) to calculate an Expected Family Contribution. Financial need and the availability of state, federal, and college funds determine the amount of your financial aid package. Your financial need was calculated using the following formula:

$$\text{OUR COST OF ATTENDANCE} - \text{YOUR FAMILY CONTRIBUTION} = \text{YOUR NEED}$$

All financial aid offers are estimated. Your financial aid offer may change if:

- The information you provided on the FAFSA changes
- Your enrollment status changes:
 - full time = 12-18 credits
 - ¾ time = 9-11 credits
 - ½ time = 6-8 credits
- Your housing status changes to living with parents.
- Outside sources of aid exceed your calculated financial need

VERMONT TECH

Office of Financial Aid
PO Box 500
Randolph Center, Vermont 05061

Tel: 800 965 8790
Fax: 802 728 1436
Email: finaid@vtc.edu

Types of Awards

VTC Named Institutional and Endowed Scholarships

There are dozens of scholarships named for individuals, companies, and institutional sponsors who have given support to help Vermont Tech students succeed. Named scholarships can be need- or merit-based.

Federal Pell Grant

These grants, varying from \$672 to \$6,495 are awarded to the neediest students (based on a federal calculation). There is no obligation to repay.

Federal Supplemental Educational Opportunity Grant (SEOG)

These federal funds provide assistance to undergraduate students with financial need. First priority is given to Pell-eligible recipients and there is no obligation to repay.

Federal PLUS Loans

Parents can borrow up to the cost of attendance minus any aid. The parent must be able to pass a credit check to be eligible to take out this loan; it is only for dependent students.

Details at: www.studentaid.ed.gov

Federal Work-Study Program

This is a need-based employment program for students to work on or off campus; community service work is encouraged. Students are paid an hourly rate and earn a paycheck every other week. Awardees receive job information with a separate mailing in August.

Green Mountain Scholarship

Funds are awarded to Vermont students based on merit to full-time, first-time freshman, renewable up to four years when student maintains a cumulative 2.5 GPA. Scholarship will be adjusted if student changes on-campus residency status.

Commuter HS GPA

3.0 \$1,500 year, up to \$6,000

On-Campus HS GPA

3.0 \$2,500 year, up to \$10,000

Federal Direct Loans

There are two types of federal direct loans: **subsidized** and **unsubsidized** loans. A subsidized loan is offered on the basis of need. If you're eligible for a subsidized loan, the government will pay (subsidize) the interest on your loan while you're in school and, if you qualify, to have your payments deferred. If you don't demonstrate financial need, you'd receive an unsubsidized loan. Unlike a subsidized loan, you are responsible for the interest from the time the unsubsidized loan is disbursed until it is paid in full. You can receive a subsidized loan and an unsubsidized loan for the same enrollment period as long as you don't exceed the annual loan limits.

If you're a dependent undergraduate student (excluding students whose parents cannot borrow PLUS loans, each year, you can borrow up to:

- **\$5,500** if you are a first-year student enrolled in a program that is at least a full academic year. No more than \$3,500 can be in subsidized loans.
- **\$6,500** if you've completed your first year of study and the remainder of your program is at least a full academic year. No more than \$4,500 of this amount can be in subsidized loans.
- **\$7,500** if you are in your junior or senior year and the remainder of your program is at least a full academic year. No more than \$5,500 of this amount can be in subsidized loans.

If you're an independent undergraduate student (and for a dependent student) whose parents have applied for but were unable to get a PLUS (Parent) loan, each year, you can borrow up to:

- **\$9,500** if you're a first year student enrolled in a program of study that is at least a full academic year. No more than \$3,500 of this amount may be in subsidized loans.
- **\$10,500** if you've completed your first year of study and the remainder of the program is at least a full academic year. No more than \$4,500 of this amount may be in subsidized loans.
- **\$12,500** if you've completed two years and you are a junior or a senior and the remainder of your program is at least a full academic year. No more than \$5,500 of this amount may be in subsidized loans.

Summit Scholarship

College funds are awarded based on need and/or merit.

VSAC Grant

Vermont residents may receive an estimated VSAC Grant on their award letter. Estimates are subject to change. VSAC will notify students directly of the actual amount of eligibility. Please follow up as to your status by logging on to www.vsac.org.

VTC Institutional Grant

College funds are provided based on need and/or merit.

VTC Presidential Scholarship

College funds are awarded based on need and/or merit to full-time, first-time freshman, out-of-state students. Renewable for up to four years when student maintains a cumulative 2.5 GPA. *Changes in residency status (to in-state or NEBHE/RSP may result in a partial or total loss of scholarship.)*

Awards based on high school GPA

2.0-2.49 \$4,000 year, up to \$16,000

2.5-2.99 \$5,000 year, up to \$20,000

3.0+ \$6,000 year, up to \$24,000

DID YOU know?

You can find more detailed information at vtc.edu/financialaid.

Federal Direct Loans

All subsidized and unsubsidized educational loans are processed through Direct Lending (DL). With the DL Program, Vermont Tech is able to access funds directly from the U.S. Government for Student Loans.

THREE (3) STEPS ARE REQUIRED:

- 1 **Review your loans** on the Vermont Tech portal. If you wish to decline or decrease loan amounts, please advise on portal.
- 2 Complete your **Master Promissory Note** online at www.studentaid.ed.gov
- 3 Complete your **Direct Loan Entrance Counseling** online at www.studentaid.ed.gov

As of 7/1/21 Stafford Subsidized loans and Unsubsidized loans have a 3.73% fixed interest rate. There is a 1.057% origination fee and these loans are subject to federal guidelines and typically changes on July 1. For more information visit www.studentaid.ed.gov.

Loan funds will be credited electronically directly to your account each semester after the add/drop period once you have completed the necessary paperwork.

Federal regulations require at least two disbursements for each loan. LPN students will have their loans prorated over three terms and have a disbursement each term.



Federal PLUS (Parent) Loans

TWO (2) STEPS ARE REQUIRED:

- 1 Complete the **Vermont Tech Direct Plus Loan Request Form** included with this packet and return to the Vermont Tech Financial Aid office *You may want to wait until the end of June when you have billing information.*
- 2 Complete the **PLUS Loan Master Promissory Note (MPN)** online at www.studentaid.ed.gov

The Financial Aid office will certify the loan after July 1.

If a parent borrower is denied the PLUS Loan based on the parent's credit, the parent may obtain an endorser for the loan or may authorize the student to borrow an unsubsidized loan:
\$4,000 freshmen/sophomore
\$5,000 junior/senior eligibility

Loan proceeds are disbursed to Vermont Tech by electronic funds transfer (EFT) and will be credited directly to the student's account each semester after the add/drop period has passed.

As of 7/1/21 the interest rate is a fixed 6.28% and there is an origination fee of 4.228% deducted from every disbursement. For more information visit www.studentaid.ed.gov. These loans are subject to federal guidelines.

WEB SERVICES

Web Services gives students online access to administrative systems. By logging on to the Vermont Tech website and the portal you have access to a multitude of academic and financial functions.

New students will have to activate their account to gain access to the portal. See "Activate Your Account" at vtc.edu/fa-forms.

Although you have a printed offer letter for reference, you should go online to view your aid. We will be sending emails to alert students to view Web Services for their updates.

Some of the options on Web Services are listed below:

FINANCIAL AID OPTIONS:

- Viewing your financial aid offer by year
- Financial aid offer by term
- Financial aid document status
- Financial aid offer letter option to decline aid

Students will also have web-based billing options through Touch Net and will be able to:

- View their account summary by term
- Make a payment
- View your bill

