VASSAR
OFFICE OF FINANCIAL AID

FINANCIAL AID AWARD INFORMATION—2010/2011

I. Statement of Financial Aid

The Student Budget Analysis indicates the standard charges for tuition, required fees, room expenses and a board allowance for dormitory residence. The budget also includes allowances for out of pocket expenses related to books, supplies, personal items, and travel. The travel allowance is based on two round trips. It should be understood that these allowances may not cover all of your expenses for these items.

Note: While the allowance for book, personal and travel expenses are included in the Student Budget, and the total amount of financial aid offered, rarely are these expenses covered directly by the financial aid offered. These expenses are the responsibility of the family and paid for from the family contribution and/or student employment earnings.

The Family Contribution consists of a student income (summer earnings) contribution from you, the student, a contribution from your assets, and a contribution from parent income and assets. The assessment of these resources is determined through the use of a nationally recognized need analysis formula. In individual cases the College may have exercised professional judgment, as allowed by federal regulations, in interpreting family financial data resulting in a contribution that differs from that assessed under the Federal Eligibility Formula or by other institutions.

The Financial Need is the difference between Total Budget and Family Contribution and represents your eligibility for financial assistance.

The Financial Need is met first from any outside scholarships or benefits for which you are eligible. You must inform the Office of Financial Aid of any and all awards received from non-Vassar sources. Additional need is met from self-help sources such as loans and/or campus employment. Remaining need is met by grant or need-based scholarship aid beginning with any federal or state grant/scholarship aid for which you are eligible. Vassar Scholarship, an amount based solely on financial need, is the last award offered.

The "Messages" portion of the Statement of Financial Aid may contain information related to how the family contribution was determined or to specific awards for which you are eligible.

II. Self-Help Levels

Self-help levels are established each year by the College and vary from one year to the next as Vassar meets the changing financial need of its students. Current standard self-help levels are as follows:

<table>
<thead>
<tr>
<th>Class Year</th>
<th>Minimum Student Income Contribution (Summer Employment Savings)</th>
<th>Student Employment</th>
<th>Federal Stafford/ Direct Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year</td>
<td>$1,700</td>
<td>$1,750</td>
<td>$3,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$2,450</td>
<td>$1,960</td>
<td>$4,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$2,450</td>
<td>$2,180</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

The four year indebtedness to meet need in standard packaging totals $19,000. This packaging model applies to students with annual family income in excess of $70,000.

For students with annual family income* between $60,000 and $70,000 the annual loan amount in the package to meet need will be $2,500 per year for a four year total of $10,000. Contributions toward expenses from summer savings and student employment are the same as shown above.

For students with annual family income* less than $60,000 there are no loans in the financial aid package to meet need. Contributions toward expenses from summer savings and student employment are the same as shown above.

* Packaging policies are established on an annual basis.

These loan policies apply to meeting the financial need of students (Cost of Education less the assessed Family Contribution). They do not apply to students who do not demonstrate financial need due to family income and/or substantial family assets. A student may choose to borrow to help with the assessed family contribution. Other situations in which a student may consider taking out a student loan include: to replace the student employment allocation with a loan, to make up for the loss of employment for study away programs, and to purchase a computer. Continuing students who miss renewal deadlines and have not requested extensions will have higher loans packaged.

* The calculation of annual family income: Like all schools of its type, Vassar includes both taxed and untaxed sources of income in its analysis of family financial strength. Taxed income includes income that would normally appear on a federal tax return. Untaxed income includes social security, untaxed housing allowances and voluntary personal contributions into retirement plans. It also includes an analysis of the cash flow from businesses, corporations and rental properties with the elimination of losses that reduce earned income from other sources. The level of parental income may include noncustodial parent income if parents are no longer together.

In a need-based financial aid...
environment students must reapply for financial aid each year. Depending on a family’s financial circumstances, the financial aid award may vary from year to year (see VI – Renewal of Financial Assistance). Except in instances of a significant change in family income from one year to the next it is our intent to allow students to retain eligibility for no-loan or reduced loan packaging.

Federal student and parent loans will be processed through the Federal Direct Student Loan program for all new and returning students. Detailed information on these and other borrowing options will be available on our website in early May (http://admissions.vassar.edu/finaid_resources.html). In the meantime we have provided general information on student and parent loans in your admission packet – Financing Your Vassar Education 2010-2011.

**Employment:** Your financial aid award may include a job (on campus) for the academic year, either in the form of Federal Work Study (FWS), or the Institutional Student Employment Program (ISEP) from Vassar funds. The amount indicated is to be earned from working a maximum of 8, 9 or 10 hours per week based on your class year in school.

Earnings from employment will not be credited in advance against standard billing costs. You will be paid every two weeks for the hours that you actually work. These earnings are to assist you with your other expenses i.e. books, personal items and/or travel. The employment allocation does not represent a guaranteed earnings figure. The opportunity to earn this amount depends on such factors as your class schedule, needs of the various departments, and your availability and ability to fill a position.

Should you not be able to earn the recommended amount, the unearned portion must be made up by you and your family from another source. You will be notified of your job placement upon your arrival on campus.

Information related to employment policies and procedures will be emailed to eligible students at the end of May.

You do not need to accept the self-help portion of the award (loan and job) to receive scholarship aid; however, you and your family must accept responsibility for making up these awards from another source. Changes affecting the family’s ability to pay for school (i.e. loss of employment, increased medical expenses, etc.) will not result in increased scholarship assistance if you have not made use of the self-help resources.

**III. Vassar Scholarship Adjustments**

As a Vassar Scholarship is the last award added to the financial aid package, it is the first award adjusted if you choose less expensive housing. The scholarship is also adjusted if you receive state, federal, or private scholarships that are not listed on the Statement of Financial Aid, or if the estimates on the Statement are higher or lower than the award actually received.

Vassar encourages all candidates for financial aid to seek scholarship assistance from other sources as much of it will be used to reduce self-help. The Office of Financial Aid cannot allow the available financial aid from all sources to exceed the demonstrated financial need, so we must adjust the financial aid package when you receive an award from a non-Vassar source.

You must report the scholarships you receive from non-Vassar sources to the Office of Financial Aid.

Vassar’s policy in adjusting financial aid packages when you receive assistance from non-Vassar sources is as follows: The total outside awards received by a student will be applied against the total recommended loan(s) in a student’s initial financial aid package that meet need, effectively reducing or eliminating the amount of indebtedness the student would incur. In the event that a student receives outside awards that exceed the loan portion of the financial aid package, the excess amount will reduce student employment. More information about this reduction can be found on the Survey of Outside Scholarships and Tuition Benefits on our website.

Students who receive outside awards and are eligible for no loan packaging will have the Vassar Scholarship reduced by the amount of those awards.

**Awards from Pell Grants, New York State TAP, New York State Awards to Children of Veterans, Firemen or Policemen, and grants from other states or government agencies are not considered outside awards and will not reduce loans in a financial aid package.** Examples of outside awards are National Merit Scholarships, United Federation of Teachers Scholarships, New York State Merit or Excellence Scholarships, and Byrd Scholarships, as well as scholarships awarded by school districts, various civic agencies or groups and any tuition benefits from the parents’ employers.

**IV. Appeal Process**

The assessment of the relative financial strength of a family to meet educational expenses is not an exact science. Unusual circumstances, expenses or changes in a family’s financial situation are grounds for reconsideration of the initial award decision by the Office of Financial Aid. Requests for reconsideration should be made in writing, and, to the extent possible, include supporting documentation. Reconsideration of an award decision by the Office of Financial Aid will be based solely on economic criteria. The academic and personal qualifications of the student are criteria for admission and not factors in determining the amount of financial aid awarded.

**V. Verification of Financial Data**

Most incoming Freshman and Transfer awards are made on the basis of estimated income figures reported on the CSS PROFILE. Most awards to returning students are based on actual 2009 income information. Prior to awards being credited to your student account we need to verify income data with a 2009 federal tax return and W-2s. If you are accepting the award and you and your parents have not submitted signed copies of
Certainly a consideration in accepting an offer of financial assistance is the prospect of continued assistance in subsequent years. Vassar does not guarantee a specific level of assistance from one year to the next. We do guarantee that as long as a family continues to demonstrate financial need as determined by the College we will continue to provide financial assistance. Parents must expect minor variations in their contribution from year to year and substantial changes under certain conditions, such as:

- an increase or decrease in parental income in excess of $2,000.
- the addition or loss of a dependent child residing in the household.
- another child entering or graduating from college (in the instance of a child graduating from college, the parent contribution could double)
- increase or decrease in medical expenses.
- changes in employment.

Students who fail to maintain satisfactory academic progress in completing the degree requirements, as outlined in the Vassar College Catalogue, could find their eligibility for financial aid in jeopardy.

There is a limit to the number of semesters that you may receive scholarship assistance from Vassar College. For an entering Freshmen receiving scholarship assistance that limit is eight semesters. The limit for other students is based on their class status at the time that they are eligible for scholarship assistance, i.e.: a second semester sophomore can receive up to 5 semesters of scholarship assistance, a first semester junior up to 4 semesters of assistance.

Financial Aid is transportable for approved programs of study away from Vassar (Junior Year Abroad – JYA, and Exchange programs). The general policy is that the amount of financial aid for such programs will not exceed that which would be awarded for attendance at Vassar, and we do not make up for the loss of the employment portion of the financial aid package with institutional funds.

The process for reapplying for financial aid as a returning student is similar to the process that you encountered as an entering freshman. The biggest difference is the deadline. The filing of the PROFILE, FAFSA and other documents should be done no later than April 19th. The later deadline allows us to finish with the award cycle for incoming students, before we tackle the award cycle for returning students. Also this date, falling as it does after the federal tax-filing deadline, allows more families to use actual, rather than estimated, income tax data on the applications. This helps us review the folders for returning students much quicker, with fewer corrections of income data.

The week before spring break (generally the last week in February or the first week in March) the Office of Financial Aid will email to students and parents information related to applying for financial aid for the next academic year.

Award letters for returning students are mailed at the beginning of July.
### Financial Aid Package - Who Pays What?

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<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuitions and Fees</td>
<td>$______________</td>
</tr>
<tr>
<td>Room and Board</td>
<td>+______________</td>
</tr>
<tr>
<td><strong>Total Standard Billing Charges</strong></td>
<td>$______________</td>
</tr>
<tr>
<td>Less: Loans and Grant Proceeds</td>
<td></td>
</tr>
<tr>
<td>Student Loans</td>
<td>$______________</td>
</tr>
<tr>
<td>Vassar Scholarship</td>
<td>+______________</td>
</tr>
<tr>
<td>Pell, TAP, Other Grants/Benefits</td>
<td>$______________</td>
</tr>
<tr>
<td><strong>Total Financial Aid</strong></td>
<td>$______________</td>
</tr>
<tr>
<td>Standard Billing Costs less Financial Aid:</td>
<td></td>
</tr>
<tr>
<td>Amount due from family towards billing costs</td>
<td>$______________</td>
</tr>
</tbody>
</table>

The student/family is responsible for all other expenses: travel, books, personal, etc. The Employment allocation is meant to help with those expenses. The student gets paid every two weeks for hours worked and the check goes directly to the student. We do not guarantee that a student will earn the entire allocation since that depends on the student working the 8 to 10 hours a week (depending on class year) needed to earn the allocation. We do guarantee a placement for the student so that he/she has a reasonable opportunity to earn the allocation.

*If you have questions concerning financial aid procedures, or policies, do not hesitate to contact the Office of Financial Aid, Vassar College, Poughkeepsie, NY, 12604-0008. (845) 437-5320 / FAX # (845) 437-5325. Office email address: finaid@vassar.edu*