As an institution of higher learning with need-based financial aid, Vassar College prides itself on offering comprehensive financial aid packages to meet the needs of its students. The purpose of this document is to clearly and easily explain all the aspects of a Financial Aid Package and how they will help make your Vassar education an affordable one.

The Vassar College Financial Aid Package can be seen as a step-by-step explanation of the following equation:

\[
\text{Cost of Attendance} = \text{Family Contribution} + \text{Offer of Financial Assistance}
\]

To learn more about how your Financial Aid Package works, please read this document and feel free to contact the Office of Financial Aid with any questions or concerns you may have.

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**I. How Financial Aid Works at Vassar**

Financial Aid at Vassar is awarded in the form of a Financial Aid Package. A Financial Aid Package is a document sent to you on behalf of the Office of Financial Aid that details the Cost of Attendance for Vassar, your family’s Expected Family Contribution (EFC) and your Offer of Financial Assistance. These three financial aspects are the basis to which Vassar applies its need-based financial aid policy and offers Financial Aid Packages.

Financial Aid Packages at Vassar are the combination of a Family Contribution along with an Offer of Financial Assistance that collectively cover the total Cost of Attendance. The total Cost of Attendance at Vassar includes not only College-related expenses such as Tuition & Fees and Room & Board, but also out-of-pocket costs such as books, travel, and personal expenses.

The Family Contribution for a Financial Aid Package is based upon a combination of a Parent Contribution and a Student Contribution. The Parent Contribution is based on an algorithm that takes into consideration the financial circumstances of the family. The Student Contribution is based on the assumption of income earned from employment over the summer. These Contributions, along with the Offer of Financial Assistance, fulfill the total Cost of Attendance.

The Offer of Financial Assistance is a combination of various forms of aid the College may offer students to help them finance their education. Most often this includes a Vassar Scholarship, but it may also include Federal Direct Stafford loans, a Federal Work Study allowance, and other financing options. Every student on financial aid receives a comprehensive package that meets their financial need.

Every year you will be required to re-apply for financial aid at Vassar to demonstrate changes in the financial status of you and your family. Students who re-apply for financial aid must complete and submit documents including:

- The Free Application for Federal Student Aid (FAFSA)
- The College Board CSS Profile
- Signed copies of your current year IRS Tax Returns

The information submitted is used in conjunction with information submitted in prior years to help the College determine your current eligibility for financial aid and to offer a new Financial Aid Package. The Financial Aid Package may fluctuate every year depending upon changes in income, employment, assets, children attending college, or other financial aspects. Nonetheless Vassar meets 100% of the demonstrated financial need for students and their families every year.

Financial Aid Packages are sent out by the College and look much like the sample in this document. Please read the sample Financial Aid Package to better understand what it can potentially offer students.

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**What is Need-based Financial Aid?**

While all accredited colleges and universities have an Office of Financial Aid that offers assistance with scholarships, grants, and loans, not all institutions of higher learning offer need-based financial aid awards.

At Vassar, 100% of the scholarships awarded by the College are offered based on the individual need of the students. This means that Vassar does not consider the individual merit of its students in awarding financial aid, and instead offers its awards solely based on your family’s ability to pay for your education. This also means Vassar does not offer awards or Financial Aid Packages that match merit-based packages.

While merit-based financial aid awards grants and scholarships to students based on performance or certain accomplishments, need-based financial aid uses an algorithm to determine your demonstrated need, or the amount of aid you are entitled to based on your financial status. This algorithm, in conjunction with other information provided through documents such as the FAFSA and CSS Profile, is used to determine the Financial Aid Package you receive.

If you have questions regarding need-based financial aid or how it works do not hesitate to contact the Office of Financial Aid for assistance.
II. The Sample Financial Aid Package

If you qualify for a financial aid package here at Vassar, then you will be receiving a document much like this one in the center detailing your financial aid package information. This sample financial aid package has been detailed to help guide you through the process and understand all aspects of the financial aid award package.

### STATEMENT OF FINANCIAL AID

<table>
<thead>
<tr>
<th>VASSAR COLLEGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office of Financial Aid</td>
</tr>
<tr>
<td>Poughkeepsie, NY 12604-0008</td>
</tr>
<tr>
<td>April 1, 2013</td>
</tr>
</tbody>
</table>

Matthew Vassar
124 Raymond Avenue
Poughkeepsie, NY 12604

### STUDENT BUDGET ANALYSIS

<table>
<thead>
<tr>
<th>Tuition &amp; Fees</th>
<th>47,890.00</th>
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</thead>
<tbody>
<tr>
<td>Room Charge - Standard</td>
<td>6,070.00</td>
</tr>
<tr>
<td>Board Allowance</td>
<td>5,445.00</td>
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<tr>
<td>Books &amp; Other Exp</td>
<td>2,250.00</td>
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<tr>
<td>Travel</td>
<td>120.00</td>
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</table>

**TOTAL BUDGET**: $61,775.00

### FAMILY CONTRIBUTION

<table>
<thead>
<tr>
<th>Parent Contribution</th>
<th>14,819.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Contribution</td>
<td>2,529.00</td>
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</tbody>
</table>

**TOTAL CONTRIBUTION**: $17,348.00

### FINANCIAL NEED (Budget less Contribution): $44,427.00

### OFFER OF FINANCIAL ASSISTANCE:

- **Vassar Scholarship**
- **Federal Direct Loan Subsidized**
- **End Work Study Allow.**

<table>
<thead>
<tr>
<th></th>
<th>FALL 2013</th>
<th>SPRING 2014</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vassar Scholarship</td>
<td>19,589.00</td>
<td>19,588.00</td>
<td>$39,177.00</td>
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<tr>
<td>Federal Direct Loan Subsidized</td>
<td>1,750.00</td>
<td>1,750.00</td>
<td>$3,500.00</td>
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<tr>
<td>End Work Study Allow.</td>
<td>875.00</td>
<td>875.00</td>
<td>$1,750.00</td>
</tr>
</tbody>
</table>

**TOTAL AWARDS**: $32,214.00

### INSTRUCTIONS TO STUDENT:

FRESHMAN/TRANSFER: An acceptance of the offer of admission will be viewed as an acceptance of the entire offer of financial aid. Return one copy of the Statement only if you are declining a portion of the financial aid package. Retain the other for your files.

RETURNING STUDENTS: We make an assumption that you will accept this offer of financial aid in its entirety. Return one copy of the Statement within 15 days of the offer only if you are declining a portion of the financial aid package. Retain the other for your files.

Be sure to read any Award Notes, Financial Aid Award Information and/or other documents that accompany this statement.

Student Signature_________________________________________________________Date________________________

Jessica L. Bernier
Director of Financial Aid

### The Family Contribution

In order to determine your financial need, or the amount of financial aid assistance you will need to attend, Vassar determines a Family Contribution that combines a contribution by both the parent and student to afford Vassar. The family contribution uses data based off of the Free Application for Federal Student Aid (FAFSA), the College Board’s CSS Profile, as well as your family’s tax documents from the IRS to determine your total family contribution. The parent contribution is determined by family income and asset information, while the student contribution is based on a standard income calculation based on the assumption that all students will work during the summer. The Family Contribution combined with your Financial Need will equal your total Student Budget, which is determined as the total cost of attendance at Vassar. Please see Section IV for full information on minimum Student Contributions.

### Declining an Award or Loan

While you may be offered a comprehensive financial aid package including a Vassar Scholarship, Federal Direct Loan, or Federal Work Study, you are not required to accept any or all of these offers of financial assistance and may decline them on an individual basis. In order to decline an offer of financial assistance by the College, you will need to check off the Decline section of each respective offer of financial assistance, sign the bottom portion of the aid award, and return it to the Office of Financial Aid. If you do not send Financial Aid a declined portion of your award, we will assume you accept all offers of financial assistance.

### Outside Scholarships & Alternative Financing

Should you require additional financing options beyond the financial aid package offered, families may apply for alternative financing options as well as appeal their financial aid award to request additional financing options. If you receive a scholarship from a third party, such as a National Merit Scholarship, your financial aid package will be reduced based on the outside financial aid received. Self-help such as Stafford Loans will be reduced first before your Vassar Scholarship. Need-based awards from state or federal grant programs such as New York TAP or Pell Grants will replace your Vassar Scholarship on a dollar for dollar basis. Students may also consider other forms of alternative financing such as the Federal PLUS loan or an alternative loan from a third party.

### Awards, Grants, and Scholarships

Vassar offers a comprehensive financial aid package in order to assure you an affordable education. The package can include up to four different forms of financial assistance:

- **A Vassar Scholarship**: A Vassar Scholarship is a need-based grant offered to students to help finance their Vassar education. A Vassar Scholarship is not a loan and does not need to be repaid. Vassar does not issue merit-based scholarships or grants toward the Cost of Attendance.

- **A Federal or State Grant**: Students attending Vassar may be eligible to receive Federal and State Grants such as the Pell Grant or New York Tuition Assistance Program (TAP) based on their financial status. If offered such grants the Financial Aid Package will reflect it.

- **A Federal Direct Stafford Loan**: The Federal Direct Stafford Student Loan is a loan issued by the government at a low interest rate to help finance a student's college education. The loan is split up into subsidized and unsubsidized amounts based on your current year in college. Please see Section IV for a full list of loan amounts.

- **A Federal and/or Institutional Work Study**: The Work Study Program is funded jointly by the College and the Federal Government to assist with job placement on campus. Students who receive a Work Study allowance may accept a job on campus to collect that allowance over the course of the year. Once the allowance is exhausted the student will not be allowed to continue working. The allowance changes depending on your current year in college. Please see Section IV for a list of Federal Work Study amounts based on your current year in college.
III. Appealing your Aid Award

Should you feel the Financial Aid Package you received is not sufficient in making Vassar an affordable option for higher education, or you are not determined to qualify for certain offers of financial assistance, then you also have the opportunity to write an appeal to the Office of Financial Aid. Appealing your Financial Aid Package may require you to send additional documentation or information outlining your circumstances in order to give the College a better understanding of your financial situation, and be able to reconsider your qualification for certain offers of financial aid.

In order to request an appeal for your Financial Aid Package, contact the Office of Financial Aid using the information found in Section V, and be sure to include relevant information explaining your financial circumstances. The Office will contact you if they require additional information, documents, or have made a decision regarding your appeal.

IV. Self-Help & Other Information

The Self-Help portion of your Financial Aid Package consists of financial assistance offered to a student based on their current year in college, and includes the Student Contribution, Federal Work Study allowance, and Federal Direct Stafford Loan Program. All three of these types of financial assistance are often included in a Financial Aid Package and vary based on whether you are a first-year student, sophomore, junior or senior. Below is a table detailing the award amounts (or in the case of the Student Contribution, the minimum amount) expected based on your current year in college:

<table>
<thead>
<tr>
<th>Class Year</th>
<th>Minimum Student Contribution</th>
<th>Federal Work Study Allowance</th>
<th>Federal Direct Stafford Loan Amount *</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>

*An additional $2,000 may be borrowed as an Unsubsidized Stafford Loan each year as well

- The loan amounts listed in this table reflect amounts issued to students with annual family income* in excess of $60,000 for a four-year total of $19,000.
- Students with annual family income* less than $60,000 will have no loans offered in their financial aid package and will have the difference replaced with a Vassar Scholarship.

*The calculation of family income determined by Vassar (much like other institutions) includes both taxed and untaxed sources of income. It also includes an analysis of the cash flow of businesses, corporations, and rental properties with the elimination of losses that reduce income from other sources. It may also include noncustodial parent income if the parents are no longer together.

While the Federal Work Study Allowance and Federal Direct Stafford Loan Amount are amounts dictated by the federal government, the Minimum Student Contribution may vary depending on your student’s own financial circumstances.

Some Financial Aid Packages will also require additional information to be provided in order to accurately reflect your award. For example, if you designate having a sibling attending another college or university, then you will be required to submit a sibling enrollment form to confirm the attendance of your sibling at the stated college or university. If a Financial Aid Package requires additional documentation or clarification, then it will state so in writing once received.

V. Contacting Financial Aid

Should you have any questions regarding your Financial Aid Package, specific circumstances or concerns to address, or anything related to financial aid, do not hesitate to contact our office.

Vassar College Office of Financial Aid
124 Raymond Avenue, Box 8
Poughkeepsie, NY 12604-0008

Phone: (845)437-5320 Fax: (845)437-5325 Email: finaid@vassar.edu