Managing Your Finances - 2015/2016

Congratulations and welcome to Vassar! The transition to becoming a student involves not just new educational opportunities, but the responsibility of managing and maintaining your financial health as a student. This document is designed to provide key information about the financial tools and resources available to you as an incoming student.

1. Financing your education
Financing and managing your Vassar education is a collaborative effort between our office and your family to meet your financial needs during your four years. This document is meant to help provide an introduction to the financial services and resources available to students through the Office of Student Financial Services. Our goal is to make your four years as successful as possible through the ways we can work to assist you and your family. We also wish to educate students on the billing process and explain how to use these billing resources to take full advantage of your financial options and ensure you stay in good financial health.

Section 5 is designed as a way to answer and address common questions students have before their arrival on campus and during their first few weeks on campus, ranging from the three main offices we operate to personal finance questions and concerns. We have also included flowcharts detailing how to access key online services and resources with information on how to set up payment plans, request insurance waivers, view your financial aid information, and manage your Student Account.

Section 6 is a quick look at important dates and deadlines to remember with information to keep in mind as you prepare to arrive on campus.

Sections 7 is designed to help explain how the financial aid letter translates into the Nelnet Quikpay system used for managing a student's bill and current balance.

Please don't hesitate to contact our office should you have any personal questions or concerns as you prepare to arrive this fall.

2. What is a Student Account?
While at Vassar, your bill, scholarship, loans, and other financial matters are all handled through an all-digital service called your Student Account. From your Student Account you can see an itemized balance of the fees paid to the college, as well as funds disbursed. The Student Account will carry either a positive balance, meaning an amount you must pay to the college, or a negative balance, meaning an amount you can disburse to your personal bank account.

For more about accessing and managing your Student Account, please refer to our Student Accounts FAQ in Section 5.

3. What makes up my bill?
During the summer you will receive an email on your Vassar account announcing that your bill is available on your Student Account. While your financial aid letter details a full year of financial assistance, your bill is divided by each semester, and financial assistance is disbursed on a per-semester basis. Some additional one-time fees may also appear on your bill. Please see Section 7 for a detailed visualization on how your Student Account and financial aid letter can differ.

4. The pillars of Student Financial Services
Student Financial Services encompasses three important financial resources available to you as a student. Our office provides financial aid, student employment, and student account services, which each provide the following:

<table>
<thead>
<tr>
<th>Financial Aid</th>
<th>Financial Aid is responsible for awarding all need-based financial assistance to students in the form of financial aid packages, emergency loans, and other financial resources.</th>
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<tbody>
<tr>
<td>financialaid.vassar.edu</td>
<td></td>
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<tr>
<td>Student Employment</td>
<td>Student Employment is responsible for all student jobs on campus, including federal or institutional work-study employment. Student Employment also runs the community service work-study program.</td>
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<tr>
<td>studentemployment.vassar.edu</td>
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<tr>
<td>Student Accounts</td>
<td>Student Accounts is responsible for managing all finances between the college and the student, including bill payments and tuition reimbursements. Student Accounts also operates the Cashier Desk.</td>
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<tr>
<td>studentaccounts.vassar.edu</td>
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5. How do I...

Access the Vassar websites?
Vassar students can access most of the tools needed to manage their financial health through several core websites. The flowchart to the right explains how to reach certain important websites. These sites are password protected in one of two ways:

- To access your award letter, you will need the 999 number and PIN you set up when accessing your decision letter.
- To access your timesheets, Nelnet QuikPay, or apply for a job, you will need your Vassar email address and password.

It's important to check your Vassar email regularly before you arrive on campus. Important information will be sent about payment plans, insurance waivers, and other resources.

Financial Aid FAQ

Find my award letter?
All students who are issued a financial aid letter can view a copy of the letter from AskBanner. The letter includes a student's financial aid package, family contribution, and offer of financial assistance.

For a step-by-step guide on how to retrieve the award letter, please follow the above flowchart.

Accept my federal loans?
Students who receive any Federal Direct Loans, such as a subsidized or unsubsidized loan, must complete entrance counseling and sign a Master Promissory Note (MPN) in order for the loan to disburse and apply to your student account.

Once entrance counseling and signing the MPN is complete, the college will automatically receive your disbursed loan and apply it to your student account balance. This must be completed 10 days prior to the first day of classes. More information can be found at the link below:

http://www.studentloans.gov/

Appeal my financial aid award?
Vassar awards financial aid based on demonstrated financial need. Should you feel your current financial aid package does not meet your demonstrated need or ability to pay, then you can request an appeal. Appealing your financial aid package may require you to send additional information outlining your circumstances in order to give the College a better understanding of your financial situation. Appealing is done by contacting the office by email or telephone with an explanation of your desired reason to appeal.

Get an emergency loan?
Students in need of emergency funds can receive a no-interest emergency loan of up to $300. These loans must be repaid in the shortest time possible. Application must be made to a financial aid officer.

Complete my working papers?
In order for students to work on campus, they must have a valid Social Security number. The I-9 is a work authorization form completed on campus before you start work that requires specific forms of identification. The W-4 is completed before arrival and may be emailed or dropped off at the Office of Student Financial Services. You may also want to complete a direct deposit form to simplify receiving your pay. International students on a F-1 or J-1 visa may work, but will need to first obtain a Social Security number.

Please visit the Student Employment website for more information. All forms are online with further information.

Apply for a job?
For students who have received a federal or institutional work-study allowance on their financial aid packages, applications for student employment open on the online JobX system on Aug. 1. All other students may begin applying for jobs on JobX on Oct. 1. During the hiring process supervisors may request to interview you before hiring. Interviews can take place during orientation before Aug. 31, the earliest day students may begin work.

For a step-by-step guide on how to visit the JobX website and apply for a job, please follow the above flowchart.

Enter my timesheets?
Once you arrive campus, you will meet with your work supervisor in order arrange your schedule based on classes and other student commitments.

For a step-by-step guide on how to reach the timesheets section of Banner Online, please follow the above flowchart.

Insurance

Find a job?
Apply for a job?

Open a bank account?
Students will need a bank account in order to cash their first check or receive a direct deposit. Most local banks and financial institutions offer free student accounts that you can enroll with minimum balance as long as you are a full-time student over 18 and have a social security number.

The College has an ATM located in the College Center that is managed by First Niagara Bank with no fees for First Niagara custom-

ers. Other institutions such as Bank of America, Chase Bank, and TD Bank exist within walking distance of campus.

Keep track of my expenses?
We care deeply about ensuring students have the financial literacy and information needed to make responsible financial decisions during their time at Vassar. We have partnered with the personal finance service site CashCourse for free tools to better explain and inform students on maintaining good financial health as a student.

http://www.cashcourse.org

Pay for books and supplies?
Depending on your financial situation, you may wish to borrow funds in order to pay for books and other supplies during your first few weeks on campus. Students may make purchases using a line of credit of up to $500 that will be charged to their Student Account. This line of credit is only available at the Juliet college bookstore. It is expected that students will use work-study or other financial assistance to pay off their line of credit.

Get a laptop?
Vassar will provide loans to students in need of funds who wish to make a single computer purchase including a laptop and printer, whether before or during their arrival to campus. It is expected the student will repay the balance once they graduate from Vassar. Please visit or call the Office of Student Financial Services to take advantage of this service.

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Get a laptop?
6. Preparing for Move in Day

As you enjoy your summer, it’s important to also prepare for your arrival on campus, which may involve completing both internal and external documentation.

All financial aid documents must be completed before you arrive on Aug. 24. Your bill must also be paid or you must be on a payment plan.

Students who have not completed these tasks will receive a red card upon arrival and must visit the Office of Student Financial Services before moving in.

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7. Visualizing your Student Account

The Student Account balance screen on the Nelnet QuikPay website is based on the fees and offers of financial assistance listed within your financial aid letter, but distributed on a per-semester basis. Above is a sample letter with the same fees and financial assistance applied to a student account balance on the right as it appears online. The amount may differ depending on additional fees you opt for, such as tuition insurance or other one-time fees, such as a deposit fee.

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8. Contacting Student Financial Services

Should you have any further questions or inquiries specific to your financial situation, please feel free to get in touch with us:

Vassar College Office of Student Financial Services
124 Raymond Ave Box 8
Poughkeepsie, NY 12604-0008
Phone: (845)437-5320  Fax: (845)437-5325  Email: finaid@vassar.edu