

**VASSAR**  
OFFICE OF  
STUDENT FINANCIAL SERVICES

## **Understanding Your Financial Aid Letter - 2016/2017**

As an institution of higher learning with need-based financial aid, Vassar College prides itself on offering a comprehensive financial aid package to meet the needs of its students and their families. The assistance that Vassar offers is detailed in a Statement of Financial Aid, also known as a financial aid letter. This guide is meant to help explain each aspect of a financial aid letter and how need-based financial aid works at Vassar.

### **1. What is a Financial Aid Package?**

A financial aid award letter is issued to every student that completes a financial aid application and submits all financial information requested. This award letter details the cost of attendance at Vassar, a student's estimated expenses, what the student and their family are expected to contribute, and what forms of financial aid are available. This is collectively referred to as the financial aid package.

Vassar's financial aid package contains an itemized budget designed to walk you through a student's Cost of Attendance, Family Contribution and Offer of Financial Assistance. A financial aid package's Cost of Attendance will ultimately equal the student's Family Contribution and Offer of Financial Assistance. The package also lists the total amount of grants, scholarships, loans and other financial resources that a student has received from either the College and from outside providers, such as federal or state governments.

<b>Cost of Attendance</b>	<b>=</b>	<b>Offer of Financial Assistance</b>	<b>+</b>	<b>Family Contribution</b>
Tuition & Fees		Vassar Scholarship		Parent Contribution
Room & Board		Federal & State Grants		Student Contribution
Books		Federal Direct Loans		
Travel		Work Study		
Other Expenses		Outside Scholarships		

For more detailed information about the components of the Vassar Financial Aid Award Letter please see Section 4 on the next page.

### **3. How is Each Package Calculated?**

In order to accurately determine what a student and their family can afford to attend Vassar, every student that applies for financial aid must submit a number of financial documents and other information to assist our office with calculating the family's income and assets. These include:

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

Once all these documents are received, the student's financial aid officer will use the information to determine the Family Contribution and the corresponding financial aid package in order to meet 100 percent of the family's demonstrated financial need. Please note that depending on your family's circumstances some additional documentation may be required by the financial aid officer.

### **2. What is Need-based Aid?**

At Vassar, need-based financial aid means that 100 percent of scholarships, grants and other financial assistance awarded by the college are offered based on the demonstrated financial need of the student and their family.

Being need-based also means that Vassar does not match merit-based awards from other colleges or universities. While merit-based grants and scholarships are based on performance or certain accomplishments, need-based financial aid uses a formula to determine your demonstrated need based on your family's financial information

Vassar is also need-blind along with its need-based aid policy. This means that your financial situation is not considered in the initial application process and that your financial aid application is independent of your application for admission. Your candidacy status cannot be affected by applying for financial aid, and any student may apply to be considered for financial aid.

### **Did you Know?**

Some of Vassar's first scholarships and awards for students began in the 1870s. They were funded as gifts from the alumnae of the College, generous members of the Board of Trustees, as well as from Matthew Vassar himself, whose will reserved \$50,000 for a fund that would offer scholarships to, "students of character and ability, who, without such help, would be unable to continue their College course."

## 4. Breaking Down The Sample Letter

This sample financial aid letter has been annotated to explain how each aspect of the financial aid package works, as outlined on the second page of your financial aid letter.

### A. The Cost of Attendance

Every financial aid package begins with a cost of attendance. This section includes a list of expenses including not just the things you expect, such as tuition, fees and room & board, but also additional costs, such as books, travel and other estimated expenses. The total amount reflects the typical budget a Vassar student might have for one year of attendance, and two round trips of travel to campus.

### C. Grants & Vassar Scholarships

Students on financial aid may receive a number of grants and scholarships to help cover their cost of attendance. This includes not just the Federal Pell Grant and NY TAP, but also the Vassar Scholarship, an amount given by the college to help students meet their demonstrated financial need. Grants and scholarships do not need to be repaid by the student. The Vassar Scholarship is determined solely by financial need.

### D. Federal Loans & Work Study

Students who qualify are automatically offered Federal Direct Student Loans. A Federal Direct Loan is a low interest loan issued by the United States Government that a student repays over 10 years after graduation. The amounts offered vary depending on the student's current class year. The Federal Direct Loan is divided into a subsidized portion and unsubsidized portion. Subsidized loans also do not collect interest while the student is in school.

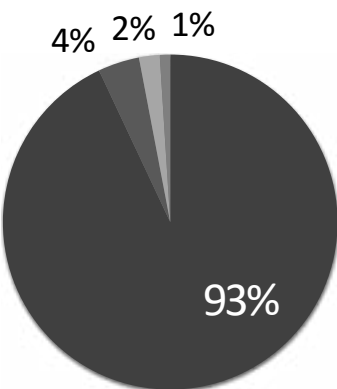
Students may also qualify for a Federal or Institutional Work Study Allowance. Work Study allows students to take on-campus jobs in return for hourly pay up to the amount listed in their financial aid package. First year students are expected to work 8 hours per week, sophomores 9 hours per week, and juniors and seniors 10 hours per week. Vassar's student minimum wage is \$9 per hour.

The Federal Direct Loan & Work Study amounts for each class year are listed in Section 6.

### Who Finances Your Package?

More than \$61 million is awarded annually to students at Vassar in the form of financial aid. This money is funded from a number of sources, shown in the pie chart to the left. By far, Vassar contributes the most to help make itself an affordable institution for all students.

- Vassar (93%)
- Federal (4%)
- Outside Scholarships (2%)
- State (1%)



#### STATEMENT OF FINANCIAL AID

Matthew Vassar  
124 Raymond Avenue  
Poughkeepsie, NY 12604

#### VASSAR COLLEGE

Office of Student Financial Services  
Poughkeepsie, NY 12604-0008  
March 29, 2016

COST OF ATTENDANCE		FAMILY CONTRIBUTION	
Ⓐ Tuition & Fees	53,090.00	Ⓑ Parent Contribution	14,130.00
Room Charge - Standard	6,730.00	Student Contribution	1,721.00
Board	6,035.00		
Books & Other Exp	2,250.00		
Travel	120.00		
<b>TOTAL BUDGET</b>	<b>\$68,225.00</b>	<b>TOTAL CONTRIBUTION</b>	<b>\$15,851.00</b>

**FINANCIAL NEED** (Budget less Contribution): \$52,374.00

#### OFFER OF FINANCIAL ASSISTANCE:

*Includes known private scholarships, employer tuition benefits, Federal and State awards. If you are aware of an award or benefit not listed here, you must notify us.*

	FALL 2016	SPRING 2017	TOTAL	Decline
Ⓒ Vassar Scholarship	23,357.00	23,357.00	\$46,714.00	Decline__
Federal Direct Loan Subsidized	1,750.00	1,750.00	\$3,500.00	Decline__
Ⓓ Fed Work Study Allow.	1,080.00	1,080.00	\$2,160.00	Decline__ Ⓔ
<b>Ⓕ TOTAL AWARDS</b>	<b>\$26,187.00</b>	<b>\$26,187.00</b>	<b>\$52,374.00</b>	

#### INSTRUCTIONS TO STUDENT:

Return a copy of the Statement **only** if you are declining a portion of the financial aid package.

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

Student Signature \_\_\_\_\_

*(only if declining part of the award)*

Date \_\_\_\_\_

*Vassar College reserves the right to revise the above award on the basis of information received subsequent to the issuance of the award or to correct errors made by the college.*

### Remember to Read Your Entire Letter!

It's important to read both pages of the financial aid letter you receive. This page outlines specific aspects of your financial aid package as seen on page two, but the first page of your letter will also include important information, including any additional documentation or steps needed to finalize your financial aid package. Please remember to carefully read everything you receive.

### B. The Family Contribution

The Family Contribution is split into two parts:

- **The Parent Contribution:** What the parent or guardian is expected to contribute to the student's education
- **The Student Contribution:** What the student is expected to contribute towards their education.

The Parent Contribution is based on a multitude of factors including, but not limited to: Income from all sources, assets, household size and number of children in college. The Student Contribution is based on a standard summer work expectation as well as 25 percent of the student's assets.

### E. Declining Aid

A student is entitled to decline any portion of the aid they are offered, such as Federal Direct Loans and/or a Work Study. However, the student and their family must be prepared to cover this amount on their own. A student can decline by checking what they wish to decline, signing the document at the bottom and returning it to the Office of Student Financial Services.

### F. Outside Scholarships & Tuition Benefits

If you receive a scholarship or tuition benefit from somewhere other than Vassar, then your financial aid package will be adjusted based on the outside aid received. This includes outside aid from other institutions, such as tuition benefits. You must report all outside scholarships to Vassar.

We allow students to replace two of the three following "self-help" portions of their financial aid award with outside scholarships: Student loans, your work-study allowance or the standard summer work portion of your student contribution

If your total outside scholarships exceed these amounts, then the remaining amount will reduce your Vassar Scholarship.

### Financing Options

There are numerous financing methods parents and students can choose from to meet their contribution to a Vassar education. These include monthly payment plans, federal student and parent loans, and alternative loans. It is up to each family to decide the best way to finance a college education.

If a family chooses to opt for student, parent or alternative loans, then they will appear in an updated financial aid package under the Offer of Financial Assistance. For more information please visit our website:

<http://admissions.vassar.edu/financial-aid/>

## 5. Appealing Your Award

Should you feel the financial aid package you received is not sufficient in making Vassar an affordable option, you also have the opportunity to write an appeal to the Office of Student Financial Services. 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, 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 Student Financial Services using the information found in Section 7 and be sure to include relevant information explaining your financial circumstances. The Office will contact you if they require additional information, documents, or has made a decision regarding your appeal.

## 6. Self Help & Other Information

Students are expected to contribute to their Vassar education through the “self-help” portion of their financial aid package. This portion consists of financial assistance offered to a student based on their current year in college, and includes the Student Contribution, Work Study allowance, and Federal Direct Loan Program.

Class Year	Minimum Student Contribution	Work Study Allowance Amounts	Federal Direct Loan Amount*
First Year	\$1,700	\$2,160	\$3,500
Sophomore	\$2,450	\$2,430	\$4,500
Junior / Senior	\$2,450	\$2,700	\$5,500

\*Up to \$2,000 may be borrowed additionally each year as an Unsubsidized Direct Loan.

The Minimum Student Contribution is calculated from summer work expectations and other factors, such as student assets. The Federal Direct Loan amount is dictated by the federal government and based on the student’s year in school. The Work Study Allowance is based on the number of hours a student is expected to work each week at \$9 per hour.

Students with an annual demonstrated family income less than \$60,000 will have Federal Direct Loans removed from their financial aid package and 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.

Some financial aid packages will require additional information to be provided in order to accurately reflect your award. For example, if you have a sibling also studying at a 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. In addition, some students may be selected for verification by the federal government in order to receive any federal aid. If a financial aid package requires additional documentation or clarification, then the Office of Student Financial Services will contact you with a list of the required documents.

Financial aid packages are awarded on an annual basis. Students and their families will be required to file a new financial aid application for each year in school they plan to request financial assistance.

## 7. Contacting Student Financial Services

Should you have any questions regarding your financial aid letter, specific circumstances to express or other concerns, please do not hesitate to contact our office:

**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:** [fnaid@vassar.edu](mailto:fnaid@vassar.edu)

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