

Financial Aid Meal & Housing Policy – 2009/2010

As the cost of housing is different for the various housing options available to Vassar students, the total amount of financial aid that students could receive will vary according to that cost. Essentially, the assessed family contribution remains the same regardless of the housing option chosen by the student.

In the example below a student has a calculated family contribution of \$14,200 (derived from a \$12,000 parent contribution, \$2,200 student income contribution). The eligibility for financial aid is determined by the actual billing charges and allowances for each housing option plus allowances for books/personal expenses and travel (in this case the allowance is based on a Midwest city). The amount of Vassar Scholarship, the last financial aid applied to meet financial need, is determined by deducting the family contribution and recommended loan and job allocations from the Student Budget.

Award Packaging Analysis

	Dormitory	TH/TA	Ferry	Apt. Off-Campus
Tuition & Fees	\$ 41,930	\$ 41,930	\$ 41,930	\$ 41,930
Room	5,090	5,590	5,090	0
Board Allowance	4,745	0	0	0
<i>Total Standard Billing</i>	<u>\$ 51,765</u>	<u>\$ 47,520</u>	<u>\$ 47,020</u>	<u>\$ 41,930</u>
Allowances for				
Books & Personal Exp	2,150	2,150	2,150	2,150
Travel	400	400	400	400
Off-campus Housing	0	0	0	5,590
Food	0	2,460	2,460	2,460
<i>Total Allowances</i>	<u>\$ 2,550</u>	<u>\$ 5,010</u>	<u>\$ 5,010</u>	<u>\$ 10,600</u>
<i>Total Student Budget</i>	\$ 54,315	\$ 52,530	\$ 52,030	\$ 52,530
Family Contribution	<u>14,200</u>	<u>14,200</u>	<u>14,200</u>	<u>14,200</u>
<i>Financial Need</i>	\$ 40,115	\$ 38,330	\$ 37,830	\$ 38,330
Student Loan	5,500	5,500	5,500	5,500
<i>Job Allocation</i>	<u>2,180</u>	<u>2,180</u>	<u>2,180</u>	<u>2,180</u>
Vassar Scholarship	\$ 32,435	\$ 30,650	\$ 30,150	\$ 30,650

Billing Analysis

	Dormitory	TH/TA	Ferry	Off-Campus
<i>Total Standard Billing</i>	\$ 51,470 *	\$ 47,520	\$ 47,020	\$ 41,930
Est. Loan Proceeds	5,500	5,500	5,500	5,500
Vassar Scholarship	<u>32,435</u>	<u>30,650</u>	<u>30,150</u>	<u>30,650</u>
Due from family towards bill	\$ 13,535	\$ 11,370	\$ 11,370	\$ 5,780
Remaining Family Contribution	\$ 665	\$ 2,830	\$ 2,830	\$ 8,420
Job Allocation	<u>2,180</u>	<u>2,180</u>	<u>2,180</u>	<u>2,180</u>
Available to meet allowances	\$ 2,845	\$ 5,010	\$ 5,010	\$ 10,600

* assumes standard meal plan @ \$4,450

Continuing the example through the billing analysis, we subtract the loan proceeds and Vassar Scholarship from the standard billing charges for the year for each housing option. The family must meet the remaining billing amount. The remaining family contribution, with the earnings from the student's campus job, will be used to cover the other non-standard billing expenses.

In the case of Townhouse/Terrace Apartment and Ferry housing, these non-billing costs include allowances for food, in addition to books, personal, and travel expenses. In the case of approved off-campus housing, the non-billed costs include rent and utilities.

The *family contribution* remains the same no matter what housing a student chooses. Billing costs are less when a student chooses less expensive housing, but then a larger portion of the family contribution must be used for non-billing expenses. Rarely will any financial aid be available to meet non-billing expenses. Each student should examine her/his financial aid package in this manner to determine how family resources should be allocated.

Financial Aid Policy for Meal Plans in 2009/2010

Dormitory Residence Policy: The college requires students living in dormitory style residences to be on a meal plan. The Office of Financial Aid provides a Board Allowance for these students in their individual student budget. This allowance falls between the actual cost of the Standard Plan and the Enhanced Plan. Except in the case of special medical needs, the individual student budgets and financial aid packages will not be adjusted based on the actual meal plan selection by students.

Policy for On-Campus Apartment Style Living: The Office of Financial Aid includes a Food Allowance of \$2,460 in the student budget for students living in Townhouses, Terrace Apartments, South Commons, Lagrange and College view Apartments etc. This calculates to a weekly allowance of \$82 (for 30 week academic year), which is sufficient for this style of living with 4 or 5 students (\$328 or \$410 total a week) pooling their resources for food shopping. Students who wish to purchase a meal plan, or declining balance food service points, do so at their own expense. Their food allowance will always be based on their residency.

Commuters: Students who live at home (commuters) will have their financial aid package based on a \$2,700 allowance for room and board expenses.

Off-Campus: The off-campus example represents a maximum allowance of \$8,050 for the year, or approximately \$894 a month (\$8,050/9 months) for rent, food, utilities, etc. used in the awarding of Vassar Scholarship. (Another way to look at this allowance is \$621 a month for rent/utilities - \$5,590/9 months - and the rest for food.) This allowance is equal to the room and board allowance of Vassar's on-campus apartment style living in Townhouses and Terrace Apartments. *Students with higher off-campus costs can submit a budget and documentation of expenses to the Office of Financial Aid. The office staff will review the budget and, if deemed reasonable, we can recommend a higher student aid budget to allow the student access to any remaining Stafford eligibility, and/or PLUS loan borrowing.* Vassar Scholarship will not be awarded to cover off campus expenses that exceed the allowance. The Office of Financial Aid can request documentation of off-campus expenses at any time as a condition for the disbursement of financial aid.

Items that students should be aware of when considering off-campus housing are the following:

Some landlords require a 12 month lease – financial aid will only be figured on the 9 month academic year.

A security deposit may be required equal to one or two months rent – it cannot be covered by financial aid.

The cost of furnishing an apartment is not part of the financial aid package.

It is our experience that – given rents in the area – the budget is virtually impossible for student wishing to live alone. For two students the budget is tight, but very workable for three or more students living together.