

VASSAR

STUDENT FINANCIAL SERVICES

Understanding Your Financial Aid Award Letter - 2018/2019

Vassar College prides itself on offering a comprehensive need based financial aid package to meet the needs of its students and their families. The assistance that Vassar offers is detailed in a financial aid award letter. This guide is meant to help explain each aspect of a financial aid award 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 Aid. The package also lists the total amount of grants, scholarships, loans and other financial resources that a student has received from the College and from outside sources, such as federal or state governments.

Cost of Attendance	=	Offer of Financial Aid	+	Family Contribution
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 in order 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)
- CSS Profile
- Copies of IRS Tax Returns

Once all these documents are received, the student's financial aid director will use the information to determine the Family Contribution and the corresponding financial aid package in order to meet 100% 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 office.

2. What is Need-based Aid?

At Vassar, need-based financial aid means that 100% 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 admissions 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."

A. The Cost of Attendance

Every financial aid package begins with a cost of attendance. This section includes both direct (tuition and fees, room/board) and indirect (books & personal expenses, travel) costs. The total amount reflects the typical budget a Vassar student might have for one year of attendance, including an estimate for two round trips of travel between home and 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 both federal (Pell Grant), state (NY TAP), but also the Vassar Scholarship. Grants and scholarships do not need to be repaid by the student. The Vassar Scholarship is awarded based solely by financial need.

D. Federal Loans & Work Study

Students who qualify are automatically offered a Federal Direct Loan. 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 and an unsubsidized portion. Subsidized loans do not accrue interest while the student is in school.

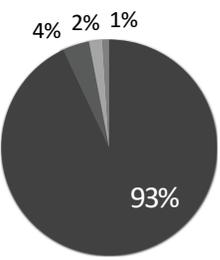
Students may also qualify for Federal or Institutional Work Study. Work Study allows students to take on-campus jobs in return for hourly pay up to the amount listed in their financial aid package. Students are expected to use their work study earnings to cover their indirect (books & personal expenses, travel) costs, but they may also need to contribute a portion of their earnings to their direct (tuition, mandatory fees, room & board) costs. 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 \$10 per hour.

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

Who Finances Your Package?

More than \$73 million is awarded annually to students at Vassar in the form of grants & scholarships. 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

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



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.

VASSAR COLLEGE
 POUGHKEEPSIE * NEW YORK 12604-0008
 Office of Student Financial Services

Telephone: (845) 437-5320 Fax: (845) 437-5325

March 28, 2018 Your Application ID: 999999999
 Your Vassar ID: 999999999

Mathew Vassar
 Vassar College
 Poughkeepsie, NY 12604

Dear Matthew,
 Congratulations on your admission to Vassar College, Class of 2022! The following outlines your financial aid award for the year.

<p>(A) Direct Costs</p> <table border="0"> <tr><td>Tuition and Fees</td><td style="text-align: right;">56,960</td></tr> <tr><td>Room/Board</td><td style="text-align: right;">13,550</td></tr> </table> <p>Indirect Costs</p> <table border="0"> <tr><td>Books & Personal Expenses</td><td style="text-align: right;">2,250</td></tr> <tr><td>Travel</td><td style="text-align: right;">120</td></tr> <tr><td>Total Cost of Attendance</td><td style="text-align: right;">\$72,880</td></tr> </table>	Tuition and Fees	56,960	Room/Board	13,550	Books & Personal Expenses	2,250	Travel	120	Total Cost of Attendance	\$72,880	<p>Family Contribution (B)</p> <table border="0"> <tr><td>Parent Contribution</td><td style="text-align: right;">19,600</td></tr> <tr><td>Student Contribution</td><td style="text-align: right;">1,700</td></tr> <tr><td>Total</td><td style="text-align: right;">\$21,300</td></tr> </table> <p>Financial Need \$51,580</p>	Parent Contribution	19,600	Student Contribution	1,700	Total	\$21,300
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Total Cost of Attendance	\$72,880																
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Source	Fall	Spring	Total
(C) Vassar College Scholarship	\$22,840	\$22,840	\$45,680
(D) Federal Direct Loan	\$1,750	\$1,750	\$3,500 (E)
Federal Work Study	\$1,200	\$1,200	\$2,400 (F)
Total	\$25,790	\$25,790	\$51,580

B. The Family Contribution

The Family Contribution is comprised of 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 attending undergraduate 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 Work Study. However, the student and their family must be prepared to cover this amount on their own. If you wish to decline any portion of the award, email finaid@vassar.edu with your request.

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 amount of outside aid received. This includes 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 family contribution. 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.

For more information please visit our website:
<http://sfs.vassar.edu/>

Remember to Read Your Entire Letter!

This page outlines specific aspects of your financial aid package, but the second page of your letter will also include important information about how the award is applied to your direct and indirect costs. In addition, it may include additional documentation or steps needed to finalize your financial aid package. Please remember to carefully read everything you receive.

5. Appealing Your Award

Should you feel the financial aid package you received is not sufficient in making Vassar an affordable option, you 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.

In order to request an appeal of your financial aid package, contact the Office of Student Financial Services using the contact 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, and Federal Direct Loan.

Class Year	Minimum Student Contribution	Work Study Amounts	Federal Direct Loan Amounts*
First Year	\$1,700	\$2,400	\$3,500
Sophomore	\$2,450	\$2,700	\$4,500
Junior / Senior	\$2,450	\$3,000	\$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 amount is based on the number of hours a student is expected to work each week at \$10 per hour.

Students from low income families will have the Federal Direct Loan 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 finalize your award. For example, if you have a sibling 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 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 every year if they plan to request financial assistance.

7. Contacting Student Financial Services

Should you have any questions regarding your financial aid award letter, specific circumstances, 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
