



**VALLEY CITY**  
STATE UNIVERSITY

Dear Valley City State Financial Aid Recipient:

Enclosed you will find your financial aid package for the 2009-2010 academic year. This award is based on an estimated budget for 2009-2010 and a current Free Application for Federal Student Aid information and is subject to change should the FAFSA info change or the budget differ from the estimate. **You will have 30 days** from the day you receive this award to return a signed copy to this office (along with additional information request forms if enclosed). One copy of the award letter should be kept for your records.

Please be advised that **this package** is for **FULL-TIME** status for the entire year based on an 'estimated' expense budget at this time. If you plan to be **LESS than FULL-TIME** or attend only one semester, **IT IS IMPORTANT THAT YOU NOTIFY THIS OFFICE IMMEDIATELY!** Failure to do so could cause serious delays in aid disbursal!

If you wish to **reduce** or **reject** any of the financial aid offered, follow the instructions on the reverse side of the letter.

Due to limited funds, students enrolled full-time will be awarded first consideration for the Supplemental Educational Opportunity Grant, College Work-Study or the Perkins Loan. If you will be enrolled less than full-time and you have been awarded aid from one of these programs, you must notify this office immediately to see if any adjustment is needed.

Valley City State University complies with federal regulations in regard to Satisfactory Academic Progress and Refund/Repayment Policies. These policies are available upon request from the Financial Aid Office or you may access the policies on the web at <http://www.vcsu.edu/documents/vp.htm?p=1294> (SAP) and <http://www.vcsu.edu/financialaid/vp.htm?p=304> (refund/repay).

If you accept the aid offered (which includes loans) and these loans are your first at Valley City State University, you will need to complete a process known as Entrance Counseling before funds will be disbursed. This can be done at anytime on-line at: <http://mappingyourfuture.org/oslc>

If you are interested in comparing lender information please go to: [https://www.eac-easci.org/aesi/show\\_fees.cfm?s\\_id=00300800](https://www.eac-easci.org/aesi/show_fees.cfm?s_id=00300800)

If you have a previous Stafford Loan while attending Valley City State, this office will assume that you wish to continue with the same lender. If this will be your first loan while in attendance at Valley City State, you must indicate on the award letter your lender preference.

Federal Regulations strictly stipulate issues regarding privacy. No information can be given to a second party (such as parent, Vocational Rehabilitation, etc.) unless you (the student) give written permission. You only need to file one to cover four years at VCSU (may be updated/changed at any time). New students will find enclosed the FERPA form which must be completed and returned before questions can be answered by this or other offices on campus to a second party.

Special Comments:

This office has information on the Parent Loan for Undergraduate Students (PLUS) or alternative loan programs. Brochures and applications may be obtained by calling 1-800-532-8641 Ext. 37412.

If you feel you should be given special consideration for unusual expense (medical, child-care, disaster, etc.) feel free to contact this office to discuss this matter further.

## Questions & Answers

Q: How is my financial aid award calculated?

A: Your financial aid Award is determined by the information you submitted on the Free Application for Federal Student Aid (FAFSA). The main factor in determining aid is your Expected Family Contribution (EFC). This figure is calculated using a federal standard formula that factors in your family's income, assets, number in household, number in college and age of the older parent to determine your family's financial ability to contribute toward educational costs. You can see your EFC by reviewing your Student Aid Report that was sent to you by the FAFSA processor.

Q: What is meant by subsidized financial aid?

A: Subsidized financial aid is need-based. To determine the student's eligibility for subsidized financial aid, the Expected Family Contribution (EFC) is subtracted from the school's estimated costs of attendance and the difference is the maximum amount of subsidized aid that the student can receive for the academic year. See the following equation:

Estimated Cost of Attendance less Expected Family Contribution = Financial Need

Subsidized financial aid consists of:

- Grants and scholarships – gift aid, do not have to be repaid
- College Work-study – paid as earned through bi-monthly payroll
- Loans – loans with interest rates ranging from 6.80– 8.25% (2007-2008 rates), interest is paid by the government while the student is enrolled at least half-time.

Q: What is the estimated cost of attendance for 2009-2010 academic year?

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|----|---|----------|
| A: | ND Resident living on/off campus:                 | \$11,219 |
|    | Out-of-state Totally Online                       | \$11,219 |
|    | MN Resident living on/off campus:                 | \$11,411 |
|    | SD/MT/KS/MI/MO/NE/WI on/off campus:               | \$12,295 |
|    | WUE states (AK/AZ/CA/CO/HI/ ID/NM/NV/OR/UT/WA/WY) | \$13,373 |
|    | Non-Resident living on/off campus                 | \$18,405 |
|    | Local student with parents                        | \$ 9,997 |

The above fixed cost estimates include tuition/fees/room/board and books (assuming 15 units per semester). We estimate personal expenses of \$3,081 per year (not included in the above figures). The amount of personal expenses varies depending on the student's spending.

Q: I am a new transfer student, why is my loan so low?

A: Your loan will be calculated at a 'freshman' level until such time as your transcripts have been evaluated and entered. You may want to clarify your 'status' with the Financial Aid Office before the start of your first semester at VCSU.

Q: How and when should I begin applying for an alternative loan?

A: If you feel that the aid shown on your award notice is not sufficient and that an alternative loan needs to be considered, it is best to begin the paper work in July. If you need more information feel free to call our office at 1-701-845-7412.

Q: If I decide to live at home, how will this affect my financial aid eligibility?

A: Students who choose to live with their parents are assigned a lower estimated cost of attendance. The reduction in the estimated cost of attendance is reflective of the lesser amount the student will pay for room and board.