

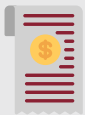


VALLEY CITY
STATE UNIVERSITY

UNDERSTANDING FINANCIAL AID

An easy-to-follow guide to your college investment

KEY PIECES



BOX 1
BACK PAGE

COST OF ATTENDANCE

Your estimated cost of attendance includes direct costs (expenses paid directly to the university), and indirect costs (expenses incurred because of attendance other than to the university).



BOX 2
BACK PAGE

STUDENT AID INDEX (SAI)

The SAI is the eligibility index used to determine your eligibility for federal, and in some instances, state and institutional need-based student financial aid. It is based upon the information provided by the student and their family on the FAFSA.



BOX 3
BACK PAGE

FINANCIAL AID

The amount of aid indicated on the Financial Aid Offer you received from each school.



BOX 4
BACK PAGE

REMAINING NEED

Difference between the institution's cost of attendance (COA) and the student's Student Aid Index (SAI) and Financial Aid offered.

STEP 1

How to Apply for Federal Student Aid

The Free Application for Federal Student Aid (FAFSA) is the tool used to determine student eligibility. Complete the FAFSA at fafsa.gov. VCSU's school code is 003008.

STEP 2

Complete Admission at VCSU

In order for the VCSU Financial Aid Office to receive your FAFSA information, you need to be fully admitted to VCSU. Please contact VCSU Enrollment Services with any questions.

STEP 3

Receive your Financial Aid Offer

The financial aid you are eligible to receive is determined based on the information you provided on your FAFSA and the Cost of Attendance at VCSU. For more information on the federal programs and processes, please refer to StudentAid.gov. Use the Cost Comparison Worksheet at the end of this guide to look at the affordability of VCSU.

STEP 4

Next Steps

Accept or decline the financial aid offered. Provide additional information and paperwork if requested from the institution's Financial Aid Office. Apply for scholarships you may be eligible for.

STEP 5

Secure your future

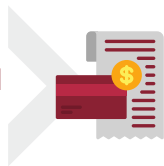
Attend a New Student Orientation event. Communicate with the Financial Aid Office to determine the best options to ensure success.



Understanding Cost of Attendance

*Contiguous States include SD, MT, MB, SK; MSEP States include IN, KS, MO, NE, OH, WI; and WUE States include AK, AZ, CA, CO, HI, ID, NV, NM, OR, UT, WA, WY.

SECTION 1
BACK PAGE



DIRECT COST

Charges from VCSU
(e.g., tuition, fees, food, housing)

These are not always finalized figures at the time you receive your Financial Aid Offer.

If living off-campus, food and housing would become an Indirect Cost.

SECTION 2
BACK PAGE



INDIRECT COST

Estimated expenses that you may incur
(e.g., books, supplies, personal, miscellaneous, transportation)

	DIRECT COST	INDIRECT COST	TOTAL
ND Resident	\$17,376	\$5,358	\$22,734
MN Resident	\$18,170	\$5,358	\$23,528
Contiguous/MSEP/WUE*	\$19,030	\$5,358	\$24,388
Non-Resident	\$22,340	\$5,358	\$27,698

Understanding the Terms

Federal Direct Student Loan

A Direct Subsidized Loan is an undergraduate federal student loan based on financial need and offers students a reduced, fixed interest rate and flexible repayment terms. Interest is subsidized, meaning it does not accrue to the borrower, while in an in-school, grace, or deferment period. Annual and aggregate limits apply.

An unsubsidized loan offers students a fixed interest rate and flexible repayment terms. It is not based on financial need. Interest begins to accrue when the loan is disbursed and can be paid while the student is enrolled or when loan repayment begins. Annual and aggregate limits apply.

Federal Direct Parent PLUS Loan (PLUS)

Direct Parent PLUS Loans are federal loans that parents of dependent undergraduate students can use to help pay for education expenses. Parents must pass a credit check for adverse credit history to qualify for PLUS loans.

Federal Pell Grant

The Pell Grant is a federal grant program designed to assist undergraduate students in low- and moderate-income households to pay for college. The award amount is based on the cost of the institution, SAI, and enrollment status, and is subject to an aggregate limit.

Federal Supplemental Educational Opportunity Grant (FSEOG):

A federal grant provided by the institution to qualified undergraduate students who demonstrate exceptional financial need and does not need to be repaid. The amount of funding from this program varies by institution.

Federal Work-Study (FWS):

Federal Work-Study provides funding for part-time jobs for undergraduate and graduate students with financial need. Unlike grants and loans, FWS is paid to students as they earn the funds by working.

Gift Aid

Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain criteria, such as a service requirement that is specified as a condition of the gift aid or not completing the period for which the aid was awarded. Gift aid can include awards with titles such as grants, scholarships, remissions, awards, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, athletic, musical, and/or theatrical talent, affiliation with various groups, and/or career aspirations.

ND State Grant

A state-funded program that provides grant funds to state residents who demonstrate the highest level of financial need as determined by the FAFSA. Amounts vary based on enrollment status.

Private Loan

A student or parent loan from a bank, credit union, private company, a nonprofit or state-affiliated lender, or from the college or university directly to pay for educational costs. Interest begins to accrue when the loan is disbursed, and repayment begins while the student is still enrolled in school.

Satisfactory Academic Progress (SAP)

To be eligible for federal funds (as well as state grants and some waivers) students must make satisfactory academic progress; meaning you are continuing to complete courses and maintain a required GPA and completion rate.

Scholarship

Gift aid that is typically based on merit, such as academic excellence, talent, affiliation with various groups, or career aspirations or a combination of merit and need.

Frequently Asked Questions

Q: How is Cost of Attendance determined?

A: VCSU's Cost of Attendance (COA) is a figure used to determine financial aid eligibility. This is not the actual direct costs, but the measure by which individual awards are determined. It includes tuition and fees (based on an average course load of 15 credits per semester) as well as estimates for expenses such as housing and food, books and supplies, and individual costs like transportation, personal, miscellaneous and loan fees.



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). By completing the FAFSA, your student aid index (SAI) is calculated. This figure is determined using a federal formula that factors in many variables, including family's income, assets, number in household, and age of the older parent to determine your family's financial ability to contribute toward educational costs.

Your entire financial aid award (loans, grants, work-study, scholarships, outside assistance, private loans) cannot exceed your estimated COA, even though your actual expenses may be more than what we estimate.



Q: What is my SAI used for?

A: Your yearly COA minus your SAI equals your "need." Our office then works to fulfill your need with financial aid awards. Subsidized financial aid is used to fulfill this need.

Subsidized financial aid consists of:

- Grants and Scholarships: Gift aid that does not have to be repaid
- Federal Work-Study: Earned aid that gets awarded bi-monthly as hours are worked
- Subsidized Loans: Loans that have the interest paid by the government while student is enrolled at least half-time.



Q: Where can I find information on the Federal Work Study program and other on-campus employment opportunities?

A: <https://onestop.vcsu.edu/support/solutions/folders/10000078352>

Q: What requirements do I need to complete if this is my first Federal Direct Loan?

A: You will need to complete a Master Promissory Note (MPN) and Entrance Counseling at the studentaid.gov website.

Q: What if I need additional funding for the 2024-2025 academic year?

A: There are loans students may apply for in their name that usually require a co-signer. Parents interested in borrowing through the Federal Parent Plus Loan Program may apply online at the studentaid.gov website.

Private and alternative loan information is available at our VCSU OneStop site:

<https://onestop.vcsu.edu/support/solutions>

VCSU offers the option of enrolling into a payment plan each semester. Payment Plans include monthly or semi-monthly options.

Q: What federal requirements/processes should I be aware of?

A: The Family Educational Rights & Privacy Act of 1974 (FERPA) states that no one other than the student is entitled to information on a student's account unless the student has signed a release form. This form can be completed after the student has received their NDUS credentials. We will be informing students of this during their New Student Orientation session.


Certain financial aid recipients are randomly selected by the U.S. Department of Education to complete verification. This is a process to confirm the accuracy of data provided by the applicant on the FAFSA. To complete the verification process, students are required to provide certain documents to the school for review.

Valley City State University complies with federal regulations on the Satisfactory Academic Progress and Return of Title IV Refund/Repayment policies. It is important that you take the time to read/review these policies, as they are important to your higher education success. Information on those topics as well as other pertinent information can be found at our VCSU OneStop site as well.


<https://onestop.vcsu.edu/support/solutions>

Cost Comparison Worksheet


COST OF ATTENDANCE (COA)

		VALLEY CITY STATE UNIVERSITY	School #2	School #3
INDIRECT COSTS	Tuition & Fees	+	+	+
	Housing & Food	+	+	+
	Books & Supplies	+	+	+
	Transportation Expenses	+	+	+
	Personal Expenses	+	+	+
	Other (if applicable)	+	+	+
	 BOX 1 - TOTAL ESTIMATED COA	=	=	=



CALCULATING YOUR NEED

Cost of Attendance (BOX 1)			
 MINUS- SAI from FAFSA (BOX 2)	-	-	-
TOTAL FINANCIAL NEED	=	=	=

FINANCIAL AID OFFER

Estimated Financial Aid			
Federal Pell Grant	+	+	+
Federal SEOG Grant	+	+	+
State Grant & Scholarships	+	+	+
University Scholarships	+	+	+
Other Grants & Scholarships	+	+	+
Federal Work-Study	+	+	+
Federal Direct Loan(s)	+	+	+
Other Aid	+	+	+
 BOX 3 - TOTAL FINANCIAL AID	=	=	=

ESTIMATING YOUR REMAINING NEED

Total Financial Need			
 MINUS- Est. Financial Aid (BOX 3)	-	-	-
 BOX 4 - TOTAL UNMET COST (Consider private loans or payment plans)	=	=	=