

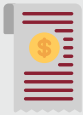


VALLEY CITY
STATE UNIVERSITY

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

EXPECTED FAMILY CONTRIBUTION (EFC)

A formula established by the Department of Education that determines eligibility.



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 expected family contribution (EFC) 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.

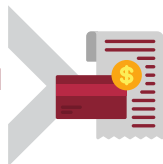


Understanding Cost of Attendance

BOX 1
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*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. An additional tool we have available is the Net Price Calculator, which can be found at <https://www.vcsu.edu/admissions/tuition-fees/net-price-calculator/>.

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	\$17,088	\$5,700	\$22,788
MN Resident	\$17,906	\$5,700	\$23,606
Contiguous/MSEP/WUE*	\$18,792	\$5,700	\$24,492
Non-Resident	\$22,202	\$5,700	\$27,902

Understanding the Terms

Federal Direct Student Loan

Loan funds provided to the student by the U.S. Department of Education through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least half-time basis. The Free Application for Federal Student Aid (FAFSA) is an annual application. There are two types of Federal Student Direct Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half-time (6 credits). Students who do not demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school. Student must complete Entrance Counseling and the Master Promissory Note to receive disbursements.

Federal Parent Loan (PLUS)

A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest.

Federal Pell Grant

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) within a designated range. Must complete the FAFSA annually for renewal consideration.

Federal Supplemental Educational Opportunity Grant (FSEOG):

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order. Awarding is contingent upon funding and may not be renewed year to year.

Federal Work-Study (FWS):

A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of post-secondary education. Awarding is contingent upon funding and may not be renewed year to year.

Gift Aid

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

Private (Alternative) Loan

A loan from a commercial lender used to pay for up to the annual Cost

of Attendance, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.

Satisfactory Academic Progress (SAP)

To be eligible for federal funds (Pell, FSEOG, Direct Loans, FWS, etc.) students must make satisfactory academic progress; meaning you are continuing to complete courses and maintain a required GPA and completion rate.

Scholarship

A type of gift aid awarded to the student that does not need to be repaid. Scholarship awards are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations. To be eligible for renewal of certain scholarships, the student may be required to maintain a specific Grade Point Average (GPA) or enrollment status.

ND State Grant

State-funded program that provides grant funds to state residents who demonstrate the highest level of financial need as determined by the results of the FAFSA. Amount varies and is based on enrollment status.

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 expected family contribution (EFC) is calculated. This figure is determined using a federal formula that factors in many variables, including 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.

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 EFC used for?

A: Your yearly COA minus your EFC 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: 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 2023-2024 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- EFC 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)	=	=	=