

Federal PLUS Loans (Parents)

The Federal PLUS Loan is a low-interest loan (the current interest rate is fixed at 8.5%) designed as a long-term financing option to help pay for your dependent student's education beyond high school. The PLUS Loan is available to creditworthy parents or stepparents. The student's parent is responsible for making all payments throughout the life of the loan. Also, your lender may charge an upfront fee of 3-4%.

PLUS Loan Application Process

1. A completed 08-09 FAFSA is required by Castleton
2. Parent must complete and submit the 08-09 Federal PLUS Loan Request Form available online at www.castleton.edu. Click on Financial Aid and select "forms" from the column on the left. It is very important that the parent borrower complete the lender information section and enter the loan amount requested. An incomplete form may cause a delay in processing.
3. Castleton reviews the form and certifies the loan. We begin certifying PLUS Loans for returning students in mid-June and for new students in mid-July.
4. Your lender will perform a credit check* and must have a completed PLUS Loan Master Promissory Note (MPN) from you. You may be able to complete the PLUS MPN via your lenders website or your lender may mail it to you.
**Some lenders allow you to apply for a PLUS Loan pre-approval. You may want to contact your lender concerning this option.*
5. For PLUS Loans that are approved by your lender (includes having a completed MPN on file), the proceeds will be disbursed directly to your student's account at Castleton. Most disbursements are sent electronically in two installments (typically after the drop/add period of each semester).

If the PLUS Loan is denied, the student may be eligible for additional Unsubsidized Federal Stafford loan funds. To pursue this option the student would need to let us know (phone call, email, or in writing) that they would like to borrow the Unsubsidized Stafford Loan. Castleton requires an official denial letter from the lender.

Federal Graduate PLUS Loan (GRAD PLUS)

The Federal Graduate PLUS loan is a low-interest loan (the current interest rate is 8.5%) and is available to creditworthy students enrolled in a Castleton Graduate program at least half-time. Student is required to have applied for the maximum amount in Stafford Loans.

GRAD PLUS Loan Application Process

1. A completed 08-09 FAFSA is required by Castleton
2. Student must complete and submit the 08-09 Federal GRAD PLUS Loan Request Form available online at www.castleton.edu. Click on Financial Aid and select "forms" from the column on the left. It is very important that the student borrower complete the lender information section and enter the loan amount requested. An incomplete form may cause a delay in processing.
3. Castleton reviews the form and certifies the loan. We begin certifying GRAD PLUS loans for returning students in mid-June and for new students in mid-July.
4. Your lender will perform a credit check* and must have a completed GRAD PLUS Loan Master Promissory Note (MPN) from you. You may be able to complete the GRAD PLUS MPN via your lenders website or your lender may mail it to you.
**Some lenders allow you to apply for a GRAD PLUS loan pre-approval. You may want to contact your lender concerning this option.*
5. For GRAD PLUS loans that are approved by your lender (includes having a completed MPN on file), the proceeds will be disbursed directly to your student account at Castleton. Most disbursements are sent electronically in two installments (typically after the drop/add period of each semester).

If you are determined by your lender to have adverse credit and are subsequently denied the GRAD PLUS loan, your lender may allow you to reapply using a creditworthy endorser, who must also undergo a credit check and must agree to repay the loan debt if you are unable to.

Alternative Student Loans

Sometimes federal loans are not enough to meet your educational expenses. The lending industry has recognized this fact and offers loan products for students that could fill the gap. However, alternative loans should only be used as a last resort after exploring all other financial aid options.

Listed below are some of the alternative loan programs that our students have used in the past. We do not recommend any particular company, but are simply providing the information for your use.

VSAC Advantage Loan www.vsac.org
800-798-8722
Requirement: Must complete the FAFSA

CitiAssist www.studentloan.com
800-967-2400

Key Alternative www.key.com/educate/alternative
800-539-5363

Campus Door www.campusdoor.com
800-786-0002

Sallie Mae www.salliemae.com
800-695-3317

GATE Family Loan www.bankofamerica.com
800-895-4283

FINANCIAL PLANNING

2008-09

ACTUAL COSTS AND FUNDING OPTIONS

Castleton State College Financial Aid Office
Woodruff Hall | 62 Alumni Drive
Castleton, VT 05735
www.castleton.edu/financialaid
802-468-6070 | Fax: 802-468-5237

Castleton
A VERMONT STATE COLLEGE

Financial Planning Worksheet 2008-09

Use this worksheet to help you estimate your annual expenses and resources related to attending Castleton State College. Students are charged per semester once registered for classes. Typically, the Fall 08 semester bills will be due mid-August and the Spring 09 semester bill will be due early January. Students may view their bill and financial aid online through Web Services via the Castleton website. Late charges are assessed for payments not made on time.

Actual Costs for Academic Year 2008 - 2009

Quick Direct Cost Reference

On-campus: 08-09 Yearly costs including tuition, student activity fee, student initiative fee, room and board:

VT resident - \$15,794 VT resident (nursing) - \$17,594

Non-resident - \$24,458 Non-resident (nursing) - \$26,018

<u>Undergraduate full-time tuition</u>	<u>Fall 08</u>	<u>Spring 09</u>	<u>Total</u>
VT Resident	\$3,744	\$3,744	\$ 7,488
VT Resident Nursing	\$4,644	\$4,644	\$ 9,288
Non-Resident	\$8,076	\$8,076	\$16,152
Non-Resident Nursing	\$8,856	\$8,856	\$17,712
*NEBHE tuition for qualified students	\$5,604	\$5,604	\$11,208

On-campus

Room	\$2,236	\$2,236	\$ 4,472
Board (unlimited meal plan)	\$1,519	\$1,519	\$ 3,038

Additional Costs (per year):

Student activity fee			\$196
Student Initiative fee			\$600
New student registration/orientation fee			\$195
*Student health insurance			\$ 1,445

(For students enrolling in the Spring '09 semester only, the cost is \$940)

Health Insurance is required for all full-time undergraduate students and is billed in the Fall for students beginning in the Fall term. If you already have health insurance coverage this charge can be waived by completing and submitting an Insurance Selection Card by the due date (will be in the first billing packet). You may also complete and submit it online at www.castleton.edu. Click on Student Services Center and select Student Health Insurance.

<u>Graduate full-time tuition</u>	<u>Fall 08</u>	<u>Spring 09</u>	<u>Total</u>
VT resident	\$4,680	\$4,680	\$ 9,360
Non-resident/ NEBHE	\$7,008	\$7,008	\$14,016

<u>ACT II tuition</u>	<u>Summer 08</u>	<u>Fall 08</u>	<u>Spring 09</u>	<u>Total</u>
	(10 cr)	(11 cr)	(15 cr)	
VT resident	\$2,940	\$3,432	\$3,744	\$10,116
Non-resident	\$4,410	\$7,403	\$8,076	\$19,889

Section A: Estimated Annual Direct Costs

(Refer to the 2008-09 costs listed that are applicable to you)

	Fall '08	Spring '09	Total
Tuition			
Room			
Board			
Student Initiative Fee (mandatory fee starting '08-'09)	\$300	\$300	\$600
Student Activity Fee, Registration/Orientation Fee			
Other: lab fees (costs attached to courses)			
Student Health Insurance Fee (if applicable)			
Estimated total Section A			

Section B: Financial Aid Resources

(Use your financial aid award letter to complete)

	Fall '08	Spring '09	Total
Grants/scholarships*			
Perkins student loan			
Stafford student loan			
Total Section B			
Section A – Section B = Estimated total due			

**Exclude Federal Work-Study, as well as estimated state grants and scholarships that are not directly applied to student account.*

Section C: Plan to pay above estimated total due

	Fall '08	Spring '09	Total
Cash/check and/or credit card			
TuitionPay Payment Plan			
Parent PLUS Loan			
Alternative Student Loan			
Estimated Total Section C (should equal Total Due from Section B)			

Indirect Costs

Other annual estimated expenses to consider.

Books	\$1,000
Nursing books	\$1,500
Personal	\$676
Transportation	\$676 (living on campus)
Transportation	\$1,350 (living off campus)

It is recommended that you cover the above indirect costs using personal savings or earnings. If this is not possible you may choose to borrow (PLUS or Alternative Loan) to cover those expenses.

The following budget costs are considered if borrowing to help finance annual living expenses.

- Living Off Campus
 - Room \$6,300
 - Board \$3,038
- Commuting from parent's home
 - Room/Board \$2,650

Book Charges

All students have the option to charge their books/ supplies to their student account during the first two weeks of the semester. These charges will be added to the student's next billing statement.

FUNDING OPTIONS

Any combination of these funding options listed below can be used in addition to your Federal student aid or other resources.

Acceptable Forms of Payment

- Cash/check
- Credit card [VISA, MasterCard, Discover, American Express] which can be made on-line
- TuitionPay Payment Plan
- Federal PLUS Loan (for parent's of a dependent student)
- Federal Grad PLUS Loan (graduate students only)
- Alternative Student Loan

TuitionPay Payment Plan

Tuition Pay is an independent organization that provides payment plan options that allow you to spread your student's payments according to a specified schedule. For more information or to enroll, call 1-800-635-0120 or visit www.tuitionpay.com