

## **A LIMITED CHEAT SHEET ON FINANCIAL AID**

### **FEDERAL AID**

For the 2018-19 year the amount a student can earn before it is counted as income is \$6,570  
*At \$10/hr = 657 hrs/yr or 16.4 Fulltime work weeks or 52 Part-time work weeks at 12.6hrs/wk.*

### **PELL**

The maximum award for the 2018-2019 academic year is \$6,095

Eligibility is decided by the FAFSA.

Students whose total family income is \$50,000 a year or less qualify,  
but most Pell grant money goes to students with family income below \$20,000

### **FSEOG**

Federal Supplemental Educational Opportunity Grant

For students with a high degree of financial need, they must first be PELL eligible.

The maximum FSEOG available to eligible students is \$4,000 per year. Awards may be granted in amounts ranging from \$100 to \$4,000.

The amount received by each student depends on the student's financial need, other financial aid awarded to the student, and the FSEOG funds available at the academic institution chosen by the student. The award amount is also dependent on the policies of the financial aid office of the school the student is attending.

### **OTHER FEDERAL**

There other federal aid programs available to students

### **STATE FINANCIAL AID - VSAC**

Grants are awarded based on financial need. Grants range from \$1,000 to \$12,200

There are 3 kinds of grants

Vermont need-based grants that VSAC administers on behalf of the State of Vermont

    Incentive Grant (full-time enrollment),

    Part-Time Grant (part-time enrollment),

    Non-Degree Grant (improve employability or to explore college).

There are students that apply but are determined not to have a financial need, this is result of the total combination aid calculation factors which includes family income, family assets, family size, number of dependent children enrolled in college in a given year and the cost of the specific institutions where students are enrolled.

### **INSTITUTIONAL GRANT AID**

Gift and grant aid provided by college the student is attending

### **OTHER GRANT/SCHOLARSHIP AID**

Community or organization grants or scholarships