



## Types of Financial Aid Available to Finance Your VFMC Education

Once you have been admitted to Valley Forge Military College (VFMC), you should think about how you will finance your VFMC education. Financial assistance is available to finance a VFMC education from the following sources:

- Federal Student Aid Programs (Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, Federal Work-Study, Federal Stafford Loans, Federal PLUS Loans)
- State Grants
- Private Scholarships
- Private/Alternative Loans
- Valley Forge Military College financial assistance

*Applicants must file BOTH The Free Application of Federal Student Aid and the VFMC Financial Assistance Application for consideration of any form of financial assistance at VFMC.*

## Federal Student Aid Programs

<http://www.studentaid.ed.gov>

Federal Pell Grants are awarded on the basis of need based on a schedule promulgated by the United States Congress, according to the expected family contribution derived from the filing of the *Free Application for Federal Student Aid*. FSEOG is awarded primarily to Federal Pell Grant recipients based on an annual appropriation given to VFMC by the United States Department of Education. Federal Work-Study is awarded on the basis of need based on annual appropriation to VFMC from the United States Department of Education.

Federal Stafford Loans are available to eligible student borrowers and are offered in both a subsidized and an unsubsidized form. A subsidized Federal Stafford Loan means that the interest is paid on the loan by the Federal government while the student is enrolled on at least a half-time basis in a post-secondary educational program. An unsubsidized Federal Stafford Loan means that the interest must be paid by the student borrower while in school, or the student can capitalize the interest to the loan. Loans are disbursed in two disbursements. Repayment of a Federal Stafford Loan begins six months after the cessation of post-secondary enrollment. The eligibility for a Federal Stafford Loan is as follows:

Academic Status	Grade Level	Maximum Loan Amount
0-24 credits	1	\$2625
25+ credits	2	\$3500

Parents wishing to apply for a Federal PLUS Loan must be credit-approved. Credit approved parent borrowers can borrow the difference between the annual cost of attendance and all financial aid (including Federal Stafford Loans) received by the student. If denied for a Federal PLUS Loan, a parent application has two options: 1) seek to clean up issues in the applicant's credit report which prohibits the lender from making the loan; or 2) seek to have the loan approved via a credit endorser. Repayment of a Federal PLUS Loan begins sixty (60) days after the second disbursement of the loan.

## Notes on Federal Student Loan Processing at VFMC

The VFMC Financial Aid Office prefers to certify all loans electronically, utilizing the OneLINK loan certification system of American Education Services, our preferred loan guarantor/servicer. Therefore, if you indicate to us that you are interested in applying for a Federal Stafford Loan, or if your parent indicates to us that they wish to apply for a Federal PLUS Loan, you must file The *Free Application for Federal Student Aid* and you complete and submit our financial assistance application. We will then "pre-certify" the loan electronically. If approved, the borrower will be mailed the requisite promissory note, with instructions on how to complete and remit the promissory note. It is your responsibility to ensure that the promissory note is promptly completed and remitted to AES for final guaranty and disbursement scheduling. VFMC has established relationships with lending partners for Federal Stafford Loans and Federal PLUS Loans. All of these lenders participate in programs that seek to minimize the costs of loans for borrowers along with provision of innovative repayment/servicing options. Our Federal Stafford Loan partners have reduced the origination and guaranty fee to at least 1%. Our Federal PLUS Loan partners offer borrowers a variety of benefits, including deferment options, interest rate reductions for consecutive payments or electronic debit sign-up, and other options.



### 2006-07 VFMC Federal Stafford Loan Lender Partners

SunTrust Education Loans  
Lender Code 811304

Wachovia Education Finance  
Lender Code 813830

Citizens Bank of PA  
Lender Code 833880

Key Bank NA  
Code 813760

### 2006-07 VFMC Federal PLUS Loan Lender Partners

EdAmerica  
Lender Code 831453

SunTrust Education Loans  
Lender Code 811304

Wachovia Education Finance  
Lender Code 813830

Citizens Bank of PA  
Lender Code 833880

The VFMC Financial Aid Office maintains secondary lender partner relationships with other lenders who offer Federal Stafford Loans and Federal PLUS Loans in Pennsylvania. Contact our office for details.

### *Rights and Responsibilities For Federal Student Loans*

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Borrowers of Federal Stafford Loans and Federal PLUS Loans are required to repay the loan. Federal Stafford Loans become repayable six (6) months after cessation of post-secondary enrollment. Federal PLUS Loans become repayable sixty (60) days after the second disbursement of the loan. Both loan programs offer options for deferment and forbearance (PLUS deferment and forbearance depends on the lender).

Borrowers of Federal Stafford Loans are required to undergo entrance and exit counseling. We conduct Stafford Loan counseling in both an in-person and online format. Contact our office for information on entrance counseling once you sign and remit your master promissory note.

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*Valley Forge Military College Title IV Refund Policy Disclosure*

*This policy is in effect for all college students receiving Title IV financial aid. The law specifies how VFMC must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Stafford Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOG), Federal Perkins Loans and in some cases certain state grant aid (LEAP/SLEADP), GEAR UP grants, and SSS grants to students.*

*The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term. The federal Title IV financial aid programs must be recalculated in these situations.*

*If a student leaves the institution prior to completing 60% of a payment period or term, the financial aid office recalculates eligibility for Title IV funds. Recalculation is based on the percentage of earned aid using the following Federal return of Title IV funds formula:*

*Percentage of payment period or term completed = the number of days completed up to the withdrawal date divided by the total days in the payment period or term (Any break of five days or more is not counted as part of the days in the term.) This percentage is also the percentage of earned aid. Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:*

*Aid to be returned – (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or term. If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe a debit balance to the institution. If a student earned more aid than was disbursed to him/her, the institution would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal.*

*The institution must return the amount of Title IV funds for which it is responsible no later than 30 days after the date of the determination of the date of the student's withdrawal.*

*Refunds are allocated in the following order:*

*Unsubsidized Federal Stafford Loans  
Subsidized Federal Stafford Loans  
Federal Perkins Loans  
Federal Parent (PLUS) Loans  
Federal Pell Grants for which a Return of funds is required  
Federal Supplemental Opportunity Grants for which a Return of funds is required  
Other assistance under this Title for which a return of funds is required (e.g. LEAP)*

*The requirements for Title IV program funds when you withdraw are separate from the VFMC refund policy. Therefore, you may still owe funds to the school to cover unpaid institutional charges. Your school may also charge you for any Title IV program funds that the school was required to return.*

*If you have any questions about this refund policy contact the office of Financial Aid at [financialaid@vfmac.edu](mailto:financialaid@vfmac.edu).*

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### *State Grants*

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The following states offer grant assistance for post-secondary education, and if you are eligible, could be a source for additional funds to help finance your VFMC education:

**Connecticut**

<http://www.ctdhe.org/>

**Ohio**

<http://www.regents.state.oh.us/sgs/>

**Delaware**

<http://www.doe.state.de.us/high-ed/scholarships.htm>

**Maine**

<http://famemaine.com/html/education/index.html>

**Rhode Island**

<http://www.riheaa.org/borrowers/>

**Maryland**

(Look for Senatorial and Delegate Scholarships)

<http://www.mhec.state.md.us/financialAid/descriptions.asp>

**West Virginia**

<http://www.hepc.wvnet.edu/>

**Massachusetts**

<http://www.osfa.mass.edu>

**District of Columbia**

<http://seo.dc.gov>

**Pennsylvania**

<http://www.pheaa.org>

**Note for Pennsylvania Applicants:**

For Pennsylvania State Grants, your FAFSA must be submitted by 1 May for consideration. *PHEAA is very strict in enforcing its deadline so it is to your advantage to ensure that your FAFSA is filed by 1 May to ensure that you are considered for PA State Grant assistance.*

### *ROTC Scholarships*

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Enrollment in the Reserve Officer Training Corps (ROTC) is potentially a lucrative way to help finance your VFMC education. For details on ROTC at VFMC, see this website: [http://www.vfmac.edu/college\\_shtml](http://www.vfmac.edu/college_shtml)

You can also see information on ROTC as a college financing option on the website of the United States Army Cadet Command: <http://www.rotc.monroe.mil/scholarships>

### *Service Academy Foundation Scholarships*

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For information on the various Service Academy prep programs, which sponsor cadets for attendance at VFMC prior to attendance at the specific Academy, see their websites:

**The Falcon Foundation**

<http://usafa.af.mil/pa/media/facts/falconfo.htm>

**United States Naval Academy Foundation**

<http://usna.com/Foundation/AthleticScholarship/AthleticScholarship.htm>

**West Point Association of Graduates**

<http://www.aogusma.org/aog/wppsmain.htm>

**United States Coast Guard Academy**

<http://www.cga.edu/>

### *Pennsylvania National Guard*

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<http://www.paguard.com>

The Pennsylvania National Guard also offers scholarships for post-secondary attendance.

### *Veterans Benefits*

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<http://www.gibill.va.gov>

For information on Veterans Benefits for post-secondary education, see the website of the United States Veterans Administration (VA). In order to receive funds, you will have to have your attendance at VFMC certified by the VFMC VA certification officer. Note that VA Benefits are paid directly to the beneficiary—not to the school.

*Federal Title IV regulations require that Chapter 30, 31, 32 and 35 VA Benefits must be considered by a financial aid office as a resource for eligibility for federal student aid; therefore, if you are a recipient of such funds, or expect to file for such funds, you must inform the VFMC Financial Aid Office.*

*Valley Forge Military College Financial Assistance*

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Valley Forge Military College offers hybrid need and merit-based financial assistance to help cadets finance their VFMC education. The major categories of VFMC financial assistance are:

- **Performance Scholarships** - Scholarships to eligible cadets who participate as members of our athletic teams, Regimental Band, or Choir, to promote and reward outstanding cadet performance and leadership skills. Note: Auditions are required for Band and Choir scholarship consideration. Athletic scholarship applicants must submit copies of clips, game highlights, and recommendations from coaches to the VFMC Athletic Director.
- **VF/Service Academy Scholarships** - VFMC provides awards for recipients of Service Academy prepster scholarships.
- **VF/ROTC Scholarships** - VFMC provides awards for recipients of full ROTC scholarships and non-scholarship participants.
- **Need-Based Financial Assistance** - VFMC provides some grant funds to cadets who have demonstrated financial need.
- **Special and Endowed Scholarships** -- Many alumni and friends of VFMAC have established scholarship funds with varying merit-based and/or need-based criteria. Awards are made for the closest match (any application will be automatically considered for any of these awards that are available for awarding).

**Special and Endowed Scholarships**

**COL C. Kennedy Allen Memorial Scholarship** - For any cadet with financial need.

**Alumni Endowed Scholarship** - For any cadet, son or stepson of an alumnus with financial need

**Annenberg Foundation Scholarship** - For any cadet with good academic records & financial need.

**Robert A. Bacine, Esquire, '60, Scholarship** - For new & returning Academy & College cadets with financial need and potential to enrich the Corps by virtue of their academic contributions, leadership potential and/or participation in athletics, music or the performing arts.

**Lieutenant General Milton G. Baker Memorial Scholarship** - For new & returning Academy & College cadets who possess a high moral character, are diligent, studious & exemplify the honor and traditions for which Valley Forge is so well known. Preference to cadets with a strong commitment to their Christian beliefs. Must have an endorsement from a pastor, religious education instructor or the VFMAC Chaplain.

**Jess A. Bell '43 Scholarship** - For new Academy & College cadets who are athletes with good academic records.

**Ethel Sergeant Clark-Smith Memorial Scholarship**-For a cadet from Delaware County, PA, with high moral standards, with demonstrated academic ability & financial need.

**COL William C. Golden and Mr. Howard Barringer Scholarship** - For any cadet with a good academic record & financial need.

**Lauretta and Henry E. Bowes '32 Scholarship** - For new & returning Academy & College cadets in residence at least one year at Valley Forge, have financial need and have demonstrated a definite motivation towards success.

**T. George Downs Foundation Scholarship** - For new & returning Academy and College cadets who are serious and deserving students, assets to the school & who will live up to the traditions for which Valley Forge is so well-known.

**COL Eugene A. Fischer Scholarship** -For D Troop cadets with financial need. Additionally, a cadet who has indicated an interest in joining the Troop but lacks sufficient financial means to do so may apply. If no applicant meets these criteria, the recipient can be any cadet with financial need. Must have endorsement from VF Director of Horsemanship.

**Father James Fontain Memorial Scholarship** - Open to returning Academy & College cadets who have worked in the Chapel. In keeping with Fr. Fontain's wishes, preference is given to a returning cadet with financial need who has selflessly assisted the Chaplain with his duties. Must also have an endorsement from the VFMAC Chaplain.

**Marilyn and Zenon C.R. Hansen Scholarship** - For an eligible cadet who is an Eagle Scout with financial need. Must also have a copy of an Eagle Scout Award/Citation and a recommendation letter from a Scout Master.

**Lt. Craig E. Lerner '76 Memorial Scholarship** - For returning Academy and College cadets who have completed at least two (2) years at VFMAC. The Cadet must be an American-born, U.S. citizen, with at least a B grade point average, with potential to enrich the Corps by virtue of his academic contributions. He must possess outstanding leadership ability & high moral character & demonstrate outstanding tactical ability. Preference to a Cadet whose goal is a military career.

**Luckman/Thunderbolt Falcon Cadet** – A restricted fund providing funds for a cadet who will be attending the US Air Force Academy, who expects to be an Air Force pilot.

**Richard McCullough Scholarship** – Funds to a minority Bandsman with demonstrated financial need.

**Charles F. Murphy Memorial Scholarship in Honor of Miss Anna Dean Murphy** - For new Academy & College cadets of high scholastic standing & demonstrated financial need.

**Mustang Foundation Scholarships** – Funds to ROTC cadets who do not receive ECP funds but who have demonstrated financial need.

**Lt. GEN and Mrs. Willard Pearson Scholarship** - For any cadet with have a parent on active military duty, or a cadet who is a resident of the Washington, DC metro area or any cadet with need.

**Grace S. and RADM W. Linton Nelson Scholarship** - For any cadet (preference to College cadets) who, without financial assistance, could not attend VFMAC. Must be of good character and have a Business major. Memberships in Business related clubs and organizations will also be considered.

**M. Abbott Pendergast '39 Scholarship** - For a cadet with demonstrated financial need.

**George W. Rentschler and Samuel Evans III, '42, Scholarship** - For any cadet who will contribute to & be an asset to VFMAC.

**Rockwell Foundation Scholarship** - For any cadet. First preference to College Bandsmen, then Academy Bandsmen, with financial need.

**Ethel Sergeant Clark-Smith Memorial Scholarship**-For a cadet from Delaware County, PA, with high moral standards, with demonstrated academic ability & financial need.

**Harrison C. Stackpole '32 Scholarship** - For any cadet, with financial need. Preference to cadets in this sequence: 1) from St. Mary's PA; 2) from DuBois, PA; or 3) from western PA.

**Clara M. and Leland A. Stanford, Sr. Memorial Scholarship** - For returning Academy & College cadets who have completed at least one year at VFMAC, with a good academic/tactical record & financial need. Preference first to an eligible Bandsman.

**Aloysius A. Steiert Memorial Scholarship** - For new & returning D Troop cadets with financial need. A cadet who has indicated an interest in joining the Troop but lacks sufficient financial means will next be considered. If no applicant meets these criteria, any cadet with financial need.

**Ruth Stein Scholarship** - For any cadet "who possess the characteristics of Valley Forge cadets" with financial need.

**Texaco Philanthropic Foundation Scholarship** - For new College cadets only who have combined (math and verbal) SAT scores of at least 1200.

**MAJ Robert A. Toal '57 Memorial Scholarship** - Preference to returning Academy and College Bandsmen who demonstrate the finest characteristics of leadership, academic achievement, and moral courage. Incoming Bandsmen with potential for comparable achievement may apply.

**Thomas D. White II '67 Scholarship** - For any cadet with financial need. Preference as follows: 1) a son of an alumnus; 2) a relative of an alumnus; or 3) the son of an active duty member of the United States armed forces.

**Veterans of the Battle of the Bulge Scholarship** - The purpose is to financially assist the grandson of a member of "Veterans of the Battle of the Bulge" who has qualified for admission or re-enrollment at VFMAC. Preference to grandsons of members of the Delaware Valley Chapter. If no cadet meets these qualifications, then it can be awarded to any cadet of good academic and tactical standing with financial need.

*Other Financing Options*

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Other financing options are available to VFMC families. These include private scholarships, private loans, home equity loans and a Monthly Payment Plan.

**Private Scholarships** - Free, online scholarship searches are available at the following web addresses:

<http://www.fastweb.com>; <http://www.srnexpress.com>; and <http://www.wiredscholar.com>.

**Private Loans** - Our lending partners offer various loan products to help finance a secondary education. See their websites, noted below, as they contain the most up-to-date information with respect to rates and online applications. Note that these loans are all credit-based.

**2005-05 VFMC Private/Alternative Loan Lender Partners**

<u>Lender</u>	<u>Loan</u>	<u>Website</u>
Citizens Bank	TERI Undergraduate Loan	<a href="http://www.citizensbank.com">www.citizensbank.com</a>
Key Bank NA	Key Alternative Loan	<a href="http://www.keybank.com">www.keybank.com</a>
SunTrust Education Loans	TERI Undergraduate Loan	<a href="http://www.suntrusteducation.com">www.suntrusteducation.com</a>
Wachovia Education Finance	Educaid Select Loan or TERI	<a href="http://www.educaid.com">www.educaid.com</a>

**Home Equity Loans** – Currently around 5%, a home equity loan might provide tax advantages for your family.

**Monthly Payment Plan** - Valley Forge Military College has contracted with Higher Education Services (HES) to help you space out the cost of a VFMC education in ten (10) interest-free monthly installments beginning June 1st for the forthcoming academic year. **The application fee is \$50 prior to 1 August, but increases to \$80 for applications received on or after that date. Applications will not be accepted after 15 August.** You may apply online at [www.highereducationservices.org](http://www.highereducationservices.org). For further details, contact the VFMC Business Office at (610) 989-1236 or by email at [busoff@vfmac.edu](mailto:busoff@vfmac.edu). Or, you may contact HES at 1-800-422-0010.

*Planning and Budgeting for the Costs of a VFMC Education*

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The following is our cost of attendance budget for 05/06. This budget is used by the Financial Aid Office to estimate expenses for a Valley Forge Military College education, and is the basis for the certification of federally guaranteed loans and most alternative loans. Actual expenses are tuition, room and board, uniforms, and fees. Estimated expenses are Books and supplies; Transportation; Miscellaneous expenses; and Loan fees. This is a budget used by the Financial Aid Office to estimate expenses for a Valley Forge Military College education. Optional programs of instruction/services carry additional charges. VFMC does not adjust the cost of attendance budget for the costs of a computer. We will add an additional allowance for loan fees, where pertinent, for Federal Stafford and/or Federal PLUS Loans. At this time the new budget for 06/07 has not been announced.

<b>Tuition</b>	<b>\$18,890</b>
<b>Room and Board</b>	<b>6,480</b>
<b>Miscellaneous (Uniforms, Fees)</b>	<b>3,180</b>
<b>Books and Supplies</b>	<b>\$1,000</b>
<b>Transportation</b>	<b>\$650</b>
<b>Miscellaneous</b>	<b>\$300</b>
<b>Total</b>	<b>\$30,500</b>

*A security deposit of \$300 is required.*

*International students are assessed an Out-of-Country Fee of \$550, and Health Insurance is assessed at \$955.*

*Special Unit Options are assessed as follows: Cavalry (D Troop): \$4,950; Artillery (E Battery): \$710.*

<b><i>Other Programs of Instruction/Charges</i></b>	
<i>Organ Lessons</i>	\$1,050
<i>Other Music Lessons</i>	\$750
<i>Riding</i>	\$800
<i>Driver's Education – E Battery</i>	\$600
<i>Driver's Education – All Others</i>	\$650
<i>Tae Kwon Do</i>	\$530
<i>Scuba</i>	\$955
<i>Fencing</i>	\$585
<i>SAT Preparation</i>	\$600
<i>Deposit for Flying Lessons</i>	\$4,500

*Note: No adjustments are made to the cost of attendance budget for these optional programs.*

***Verification Policy***

If you are selected for verification, you will be notified in writing along with an itemization of the documents we need to complete the Federal verification process. We are **minimally** required to verify:

- Household size
- Number of family members in college
- Tax paid
- Certain untaxed income and benefits

By signing the *Free Application for Federal Student Aid* (FAFSA), you consent to providing information required for verification.

***Satisfactory Academic Progress Policy***

In order to maintain eligibility for financial assistance in a subsequent term at VFMC, cadets must maintain satisfactory academic progress. Federal regulations require that students successfully complete a minimum number of credits based on their enrollment status. Cadets at VFMC must complete a minimum of 24 academic credits (excluding remedial coursework), if in attendance for the fall and spring semesters, and have a minimum 2.0 grade point average. This policy specifically pertains to Federal student aid programs. State grant agencies establish their own academic standards for renewal of state grants. Each form of VFMC financial assistance has its own renewal standards, with a general overall policy of a cadet having to maintain both academic and tactical progress in order to be considered for renewal of VFMC funds. VFMC Financial aid does not cover the cost of application and enrollment fees, enrollment deposits, books and supplies. Renewal of financial aid in subsequent years is not assured. You must reapply each year for consideration.

***Federal Tax Incentives for Education***

Federal tax incentives are available in the form of tax credits for post-secondary enrollment. For information on the Hope Scholarship Tax Credit, the Lifetime Learning Tax Credit, and the Student Loan Interest Deduction, see the following sources:

**The National Association of Student Financial Aid Administrators (NASFAA)**  
<http://www.nasfaa.org/annualpubs/TaxBenefitsGuideIntroPS.html>

**IRS Publication 970 Tax Incentives for Education**  
<http://www.irs.gov/formspubs/>

**The College Board**  
<http://www.collegeboard.com/article/0,3868,6-31-0-446,00.html>

**CHECKLIST**

- File your FAFSA and VFMC Financial Aid Application Form as soon as possible after 1 January 2004, concurrent with the completion of your 2003 Federal Income Tax Return. Note specific deadlines for state grants. Pennsylvania residents: the FAFSA MUST be filed no later than 1 May 2004.
- Return your Admissions deposit or Re-enrollment fee as soon as possible to reserve your place in the 2004-05 Corps of Cadets.
- When you receive a financial aid award letter from our office, make sure to sign and return it within two weeks of receipt. Please be sure to sign both sides of the form.
- If you receive a Federal Stafford or Federal PLUS Loan note in the mail, please make sure to completely fill it out, sign it, and return it to the VFMC Financial Aid Office immediately in order to ensure prompt processing and receipt of loan proceeds for application to your bill.
- If you are a Federal Stafford Loan borrower, contact our office on how to complete your regulatory mandated entrance counseling.
- Report any changes or unusual circumstances regarding family income and resources to the VFMC Financial Aid Office immediately. **DO NOT MAKE ANY CHANGES TO YOUR STUDENT AID REPORT. REPORT ANY CHANGES TO THE VFMC FINANCIAL AID OFFICE.**
- Save copies of all of your financial aid paper work (award letters, loan notes, loan entrance and exit counseling paperwork, and bills in a specific file.