

Understanding Your Financial Aid Award

Use this example as a guide to your financial aid award letter.
Please contact your college financial aid office if you have questions.

COST OF ATTENDANCE	Tuition \$10,228 Health/Computer Fees 212 Books/Supplies 820 Room/Board 5,220 Personal 2,570 Transportation 730 Cost of Attendance \$19,780	<i>Cost of Attendance:</i> The total direct cost (tuition, room and board, etc.) of one year's education. Your school may also include indirect costs (books, fees, transportation, personal expenses, etc.). This example includes both.
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Estimated Family Contribution (EFC) COA – EFC = Financial Need---→ Financial Need	Total Cost of Attendance \$19,780 Federal Student Contribution - 632 Federal Parent Contribution - 115 \$19,033	<i>Family Contribution:</i> Amount per year parents and students are expected to pay, determined by the FAFSA results.
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Awarded Financial Aid	<table style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">Fall</td> <td style="text-align: center;">Spring</td> <td style="text-align: center;">Total</td> </tr> <tr> <td>Federal Pell Grant</td> <td style="text-align: center;">\$814</td> <td style="text-align: center;">\$814</td> <td style="text-align: center;">\$1,628</td> </tr> <tr> <td colspan="4" style="text-align: center;">Total Federal Pell Grants = \$1,628</td> </tr> <tr> <td>Direct Stafford/Ford Loan</td> <td style="text-align: center;">\$2,750.00</td> <td style="text-align: center;">\$2,750.00</td> <td style="text-align: center;">\$5,550</td> </tr> <tr> <td>Direct PLUS (Parent) Loan</td> <td style="text-align: center;">\$5,952.50</td> <td style="text-align: center;">\$5,952.50</td> <td style="text-align: center;">\$11,905</td> </tr> <tr> <td colspan="4" style="text-align: center;">Total Federal Direct Student Loans = \$17,405</td> </tr> <tr> <td colspan="4" style="text-align: center;">Total Financial Aid Package Offered (grants & loans) = \$19,033</td> </tr> </table>		Fall	Spring	Total	Federal Pell Grant	\$814	\$814	\$1,628	Total Federal Pell Grants = \$1,628				Direct Stafford/Ford Loan	\$2,750.00	\$2,750.00	\$5,550	Direct PLUS (Parent) Loan	\$5,952.50	\$5,952.50	\$11,905	Total Federal Direct Student Loans = \$17,405				Total Financial Aid Package Offered (grants & loans) = \$19,033				<i>Financial Aid Award:</i> The award is broken down into grants and loans. This student's award consists of: Federal Pell Grant (free money) Federal Stafford Loan (student repays) Federal PLUS Loan (parent repays)
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COA - EFC <u>- Financial Aid</u> Unmet Need	Total Cost of Attendance EFC Total Awarded Financial Aid Unmet Need	\$19,780 - 747 <u>- 19,033</u> \$0	<i>Unmet Need:</i> Is the COA minus the EFC and total aid. Our example indicates that the financial aid matches the student's need, so the unmet need is 0.
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Look carefully, at your award letters!

Each school's letter will be organized similarly, but they will not be the same so, it is very important that you pay attention to the details.

Cost of Attendance: What does each school consider when determining the COA? Will there be additional expenses that a school didn't include?

Loans: Compare the amount of loans from each school. This will be your biggest indicator of how good the offer is.

Work-study: Did a school offer you the option to work on campus to pay off some of your tuition?

Where can you go if you have questions about your "Financial Aid Award" letter? - Your counselor, staff in the CCC, and the financial aid office of the school.