

# 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.

<b>COST OF ATTENDANCE</b>	Tuition	\$10,228
	Health/Computer Fees	212
	Books/Supplies	820
	Room/Board	5,220
	Personal	2,570
	Transportation	730
	<b>Cost of Attendance</b>	<b>\$19,780</b>

*Cost of Attendance:* 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.

Estimated Family Contribution (EFC)	Total Cost of Attendance	\$19,780
	Federal Student Contribution	-632
	Federal Parent Contribution	-115
<b>COA—EFC = Financial Need</b> →	<b>Financial Need</b>	<b>\$19,033</b>

*Family Contribution:* Amount per year parents and students are expected to pay, determined by the FAFSA results.

		Fall	Spring	Total
<b>Awarded Financial Aid</b>	Federal Pell Grant	\$814	\$814	\$1,628
		Total Federal Pell Grants =		\$1,628
	Direct Stafford/Ford Loan	\$2,750	\$2,750	\$5,550
	Direct PLUS (Parent) Loan	\$5,952.50	\$5,952.50	\$11,905
		<b>Total Federal Direct Student Loans =</b>		<b>\$19,033</b>
	<b>Total Financial Aid Package Offered (grants &amp; loans) =</b>			

*Financial Aid Award:* 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)

<b>COA</b>	<b>Total Cost of Attendance</b>	\$19,780
<b>-EFC</b>	<b>EFC</b>	-747
<b><u>-Financial Aid</u></b>	<b>Total Awarded Financial Aid</b>	<b><u>\$19,033</u></b>
<b>Unmet Need</b>	<b>Unmet Need</b>	<b>\$0</b>

*Unmet Need:* 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.

## 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