

John's Award Letter Comparison

	School 1 Hall University	School 2 Midwest University	School 3 Sycamore College
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1. Identify Your Financial Aid

Gift Aid

1. Grant	\$1,600	\$800	\$
2. Scholarship	\$2,000	\$8,000	\$
3. Grant	\$ –	\$4,000	\$
4.	\$ –	\$ –	\$
Total Gift Aid =	\$3,600	\$12,800	\$

Work-Study

Total Work-Study =	\$4,200	\$1,700	\$
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Federal Student Loans *

1. Federal Perkins Loan Interest rate (5%)	\$1,350	\$1,400	\$
2. Federal Subsidized Undergraduate Stafford Interest rate (6%)	\$3,500	\$3,500	\$
3. Federal Unsubsidized Undergraduate Stafford Interest rate (6.8%)	\$ –	\$ –	\$
4. Federal Parent PLUS **	\$ –	\$15,275	\$
Total Federal Student Loans =	\$4,850	\$20,175	\$
Total All Financial Aid =	\$12,650	\$34,675	\$

Parent PLUS Loans

TIP

If your parent can't get a PLUS loan, take the denial letter to your financial aid office—you should be eligible for additional federal unsubsidized funds that will cover your costs.

* Rates apply to loans disbursed on or after 7/1/08 through 6/30/09.

** Depending on the loan program, your rate could be 7.9% or 8.5%.

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2. Determine Your Cost of Attendance

Your cost of attendance includes expenses that you will need to pay at the beginning of the semester, such as your tuition and room and board, as well as costs that are incurred over the course of the year, such as transportation and laundry. It's important to consider all of these expenses when you think about what it will cost to attend each school you are considering.

Tuition and Fees	\$7,870	\$23,000	\$
Room and Board	\$6,600	\$7,800	\$
Books and Supplies	\$ 825	\$900	\$
Transportation	\$1,700	\$500	\$
Personal Expenses	\$2,600	\$2,475	\$
Other_____	\$	\$	\$
Other_____	\$	\$	\$
Total COA =	\$19,595	\$34,675	\$

3. Calculate Your Gap

Your gap is the amount of money between the cost of college and the financial aid you've been offered. It represents an estimate of the amount of money you'll have to come up with to pay for the cost of college.

Cost of Attendance –	\$19,595	\$34,675	\$
<u>Financial Aid =</u>	\$12,650	\$34,675	\$
Gap =	\$6,945	\$0	\$

Work-Study Money

TIP

Remember that you won't receive your work-study money at the same time you receive your gift aid and federal student loans—you will receive it as you earn it over the course of the year. Use it to cover your additional expenses, such as transportation, laundry, and other personal expenses that come up each month.