

Worksheet: Comparing Financial Aid Awards

This worksheet is available to help you compare the financial aid offers you receive from colleges. But before you begin, here are some questions you should ask about your financial aid.

- ▶ How do you get scholarships?
- ▶ Will you lose your scholarship or grant if you get poor grades?
- ▶ What happens to your financial aid award if your family income goes up or down?
- ▶ If you get a scholarship, will the college reduce the amount you and your family have to pay or will they reduce your grant aid or loans?
- ▶ What rules apply to your loans? When do they have to be repaid, and what is the interest rate?
- ▶ How much will your monthly loan payments be?
- ▶ What happens if you cannot make a loan payment or don't have a job?
- ▶ How long do you have to pay your loans back?
- ▶ Is your work-study job assigned, or do you get to choose?
- ▶ How much do employers usually pay work-study students?
- ▶ How many hours can you work as a work-study student?
- ▶ What kinds of work-study jobs are available?

A Word About Student Loans

If one school offers you 70 percent loan aid, another offers you 70 percent grant aid, and your family contribution is the same for both, which offer is better?

In this case, your family's out-of-pocket costs might be the same, but the loans will have to be repaid with interest. The grants will not. Remember, loans are OK, but work study is better, and scholarships and grants are best.

Take some time to calculate what percentage of your total financial aid award must be repaid. This will help you determine the best financial aid package for you.

	Example	College or Program #1	College or Program #2	College or Program #3
Tuition	\$4,675			
Required Fees	\$925			
Room & Board (Food & housing)	\$2,500			
Books and Supplies	\$1,100			
Travel	\$200			
Other	\$300			
Total Cost of Attendance (Add up all costs from above)	\$9,000			
Your Expected Family Contribution (Information from FAFSA report)	\$2,000			
Total Financial Need (Total Cost of Attendance minus your expected family contribution)	\$7,000			
Scholarships	\$0			
Grants	\$3,000			
Loans	\$1,500			
Work Study	\$2,500			
Total Financial Aid (Add up all financial aid from above)	\$7,000			
Unmet Need (Subtract Total Financial Aid from Total Financial Need)	\$0			
Your Family's Out-of-Pocket Costs (Add Unmet Need and Expected Family Contribution)	\$2,000			