

Understanding Your Financial Aid Award Letter

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 (COA)	Tuition	\$10,228			<i>Cost of Attendance:</i> The total cost of one year's education. This example includes both direct (tuition, room and board, etc.) and indirect (books, fees, transportation, personal expenses, etc.) costs.	
	Health/Computer Fees	212				
	Books/Supplies	820				
	Room/Board	5,220				
	Personal	2,570				
	Transportation	730				
	Cost of Attendance	\$19,780				

Estimated Family Contribution (EFC)	Total Cost of Attendance	\$19,780			<i>Family Contribution:</i> Amount parents and students are expected to give, determined by FAFSA results. The EFC is \$747 in this example.	
	Federal Student Contribution	- 632				
	Federal Parent Contribution	- 115				
COA - EFC = Financial Need	Financial Need	\$19,033				

Awarded Financial Aid		FALL	SPRING	TOTAL	<i>Financial Aid Award:</i> The award is broken out 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)	
	Federal Pell Grant	\$814	\$814	\$1,628		
	Total Federal Pell Grant = \$1,628					
	Direct Stafford/Ford Loan	\$2,750.00	\$2,750.00	5,500		
	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					

COA - EFC - Financial Aid	Unmet Need	Total Cost of Attendance	\$19,780			<i>Unmet Need:</i> Unmet need is equal to COA less the total of EFC and total aid amount. Our example indicates that the financial aid matches the student's need, so the unmet need is \$0.
		EFC	- 747			
		Total Awarded Financial Aid	- 19,033			
	UNMET NEED		\$0			

Comparing Financial Aid Award Letters

You may receive award letters from different colleges. Keep the following in mind when making your final decision:

Look carefully at your award letters: Letters from different schools will probably have their figures and costs in different formats. Compare each award letter so you can see how their offers measure up.

Compare loan offers: Interest rates, how interest compounds and repayment terms vary widely from loan to loan. Also, each college may have different cancellation provisions.

Compare the terms of eligibility: The terms of your loan may change in subsequent years (e.g., grants might be replaced by loans), making your education more expensive as you go. Compare affordability of aid offers over time.

Pay attention to the real bottom line: The school with the lowest cost of attendance may not be the most affordable. The amount and type of aid offered will influence affordability.

Don't accept an offer just because it has the lowest "unmet need": You may save more by accepting an offer with a higher unmet need, if the aid package offers more scholarships and grants instead of loans.

Compare like terms: How do the schools determine cost of attendance? Do they all include direct costs (tuition, fees, room and board) as well as indirect costs (transportation and personal expenses)? How do they handle outside scholarships? What work-study options are available?

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Something Different This Summer: Get Involved!

Below are a few sample programs to get you started.

** Ask your guidance counselor about additional opportunities **

Summer Programs:

Check out our sampling of programs from around the country:

Miami University Junior Scholars Program

Web: www.muohio.edu/juniorscholars

Deadline: May 15, 2003

Indiana University – Journalism Institute

Web: www.journalism.indiana.edu/workshops/HSJI

Deadline: June 6, 2003

Penn State and Colorado (Boulder) Programs

Web: www.summerstudy.com/intro.html

Deadline: Varies depending on program

Tufts Summer High School Program

Web: ase.tufts.edu/summer/high_school_programs/hs2.htm

Deadline: June 2, 2003

Harvard Summer School Secondary School Program

Web: www.ssp.harvard.edu

Deadline: May 30, 2003

MathCamp

Web: www.mathcamp.org

Deadline: May 1, 2003

Academic Connections at U. of California-San Diego

Web: <http://academicconnections.ucsd.edu>

Deadline: First come, first served (apply in Spring)

Rhode Island School of Design Pre-College Program

Web: www.risd.edu/precollege.cfm

Deadline: May 2, 2003 (final payments due)

Columbia College of Chicago

Web: www.colum.edu/admissions/hs_institute/index.html

Deadline: TBD (applications available March 15, 2003)

Abbey Road Overseas Programs

Web: www.goabbeyroad.com

Deadline: May 1, 2003

Phillips Academy Summer Session

Web: www.andover.edu/summersession/home.htm

Deadline: First come, first served (apply in Spring)

Rice University Summer Programs

Web: www.rice.edu/summer

Deadline: Varies by program

Washington University Summer Programs

Web: www.summer.washington.edu/uwsq/ad_mhs.asp

Deadline: Varies by program

TeenInk.com

Web: www.teenink.com/Summer

Deadline: Varied by program

Volunteer Opportunities:

• **National Park Service**

Web: www.nps.gov/volunteer

• **America's Second Harvest**

Web: www.secondharvest.org

• **Special Olympics**

Web: www.specialolympics.org

• **Department of Veteran's Affairs**

Web: www.va.gov/volunteer

• **Learn and Serve**

Web: www.learnandserve.org

• **Bureau of Land Management Volunteers**

Web: www.blm.gov/volunteer/index.html

• **America's Outdoors**

Web: www.americasoutdoors.gov/volunteer.html

• **USDA Food Recovery**

Web: www.usda.gov/news/pubs/gleaning/five.htm

• **Corporation for National and Community Service**

Web: www.volunteermatch.org

• **America's Literacy Directory**

Web: www.literacydirectory.org/volunteer.asp

• **National 4-H Council**

Web: www.fourhcouncil.edu/getinvolved/index.asp

• **American Cancer Society**

Web: www2.cancer.org/docroot/GI/gi_0.asp

• **American Red Cross**

Web: www.redcross.org/services/volunteer

• **Salvation Army**

Web: www.salvationarmyusa.org/www_usn.nsf

Opportunities In Your Neighborhood

Contact other organizations for volunteering opportunities:

- Libraries
- Political campaigns
- Environmental organizations
- Hospitals
- Senior citizen centers
- Animal shelters
- State parks
- Community centers

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