



AWARD LETTER COMPARISON WORKSHEET

Use this worksheet to help you compare award letters from several schools.



TIPS

After completing the FAFSA and being accepted, you will receive an AWARD LETTER that outlines how much the school will cost and what kind of financial aid package you will receive.

Schools format award letters differently, but they contain the same overall information:

- **Cost of Attendance**, which includes tuition and fees, room and board, books and supplies, travel and personal expenses.
- **Gift Aid**, which includes all of the FREE sources of financial aid that the school is offering you and that you're receiving from federal, state and other sources.
- **Self-Help Aid**, which includes loans and work-study.

Then do the math. "WHAT YOU STILL NEED" is the amount of money you are still responsible for after all aid has been applied. This is typically covered by family assistance, savings, private loans, or considering a less expensive school.

x4 **CONSIDER the Big PICTURE**
Multiply your results by the number of years you anticipate being in school.

* Federal Work-Study funds are paid directly to the student. They should not be expected prior to semester start, as funds are earned according to hours worked, and are not guaranteed.

SAMPLE
Sample School

COST OF ATTENDANCE	
Tuition & Fees	26,410
Room & Board	10,440
Books & Supplies	1,200
Travel & Personal Expenses	2,200
TOTAL	\$ 40,250

GIFT AID (FREE MONEY)	
State Grant	4,000
PELL Grant	5,425
FSEOG Grant	1,500
Other Grants & Scholarships	10,900
TOTAL	\$ 21,825

This is what you can consider the actual cost for one year of college.

WHAT YOU WILL BE PAYING
\$ 18,425

Award Not Guaranteed

SELF-HELP	
Direct Loans	5,500
Other Loans	0
Federal Work-Study*	3,000
TOTAL	\$ 8,500

This is the amount you are still responsible for after all your listed financial aid has been considered.

WHAT YOU STILL NEED
\$ 9,925

COLLEGE A

COST OF ATTENDANCE	
Tuition & Fees	
Room & Board	
Books & Supplies	
Travel & Personal Expenses	
TOTAL	

GIFT AID (FREE MONEY)	
State Grant	
PELL Grant	
FSEOG Grant	
Other Grants & Scholarships	
TOTAL	

WHAT YOU WILL BE PAYING

SELF-HELP	
Direct Loans	
Other Loans	
Federal Work-Study*	
TOTAL	

WHAT YOU STILL NEED

Will probably need each year!

COLLEGE A

COST OF ATTENDANCE	
Tuition & Fees	
Room & Board	
Books & Supplies	
Travel & Personal Expenses	
TOTAL	

GIFT AID (FREE MONEY)	
State Grant	
PELL Grant	
FSEOG Grant	
Other Grants & Scholarships	
TOTAL	

WHAT YOU WILL BE PAYING

SELF-HELP	
Direct Loans	
Other Loans	
Federal Work-Study*	
TOTAL	

WHAT YOU STILL NEED

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Created in 1963 by the Pennsylvania General Assembly, the Pennsylvania Higher Education Assistance Agency (PHEAA) has evolved into one of the nation's leading student aid organizations. Today, PHEAA is a national provider of student financial aid services, serving millions of students and thousands of schools through its loan guaranty, loan servicing, financial aid processing, outreach, and other student aid programs.

PHEAA's earnings are used to support its public service mission and to pay its operating costs, including administration of the Pennsylvania State Grant and other state-funded student aid programs. PHEAA continues to devote its energy, resources and imagination to developing innovative ways to ease the financial burden of higher education for students, families, schools, and taxpayers.

PHEAA conducts its student loan servicing activities nationally as American Education Services (AES) and FedLoan Servicing.

PHEAA.org



Pennsylvania Higher Education Assistance Agency

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ADDITIONAL RESOURCES

PHEAA.org offers information on Pennsylvania's grant, scholarship and work-study programs.

MySmartBorrowing.org provides students with an interactive financial aid tool that encourages them to make SMART decisions about their career and college choices.

EducationPlanner.org offers in-depth resources to help students learn about and explore hundreds of careers, colleges and financial aid opportunities.

YouCanDealWithIt.com offers college students and recent graduates a comprehensive guide to financial decisions and situations that they will soon encounter.

PA529.com is a savings plan that helps families save for higher education.

The **U.S. Department of Education** offers information on federal guidelines for student financial aid programs and how to manage student loans. It also operates the following websites:

- FAFSA.gov
- studentaid.ed.gov
- studentloans.gov
- FAFSA4caster.ed.gov
- collegecost.ed.gov
- nces.ed.gov/collegenavigator

Your **school counselor** has information on schools, standardized test dates, local scholarships, and much more.

Public libraries are a great resource for researching postsecondary schools and financial aid.

College financial aid administrators are available to answer your questions and provide information on school-specific awards and other financial aid.