

Understanding Award Letters



WASHINGTON STUDENT
ACHIEVEMENT COUNCIL
EDUCATION · OPPORTUNITY · RESULTS



What Now?

Components of Financial Aid Relating to Award Letters

Financial Aid Award Letters

Comparison of Awards

Understanding the Award

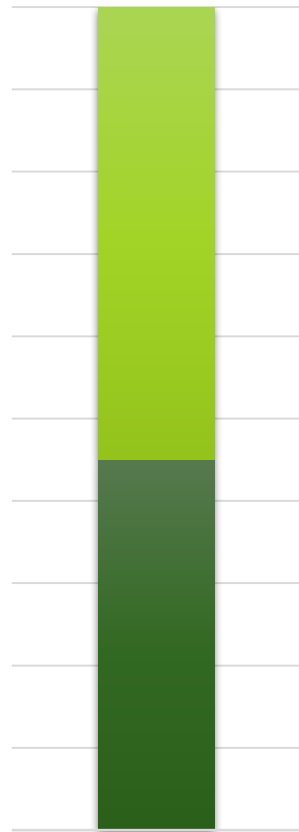
Decisions and Resources



Students and families need to know:

- Cost of Attendance (COA) and True Costs
- Financial Aid available
 - Grants and scholarships
 - Self-help program options for students.
 - Work study
 - Low-interest government loans.
 - Payment plans and loan options to parents.

STEP 1: Cost of Attendance (COA)



Total Cost Per Year

Indirect costs

Books, personal, and transportation costs typically not paid to the school.

Direct costs

School's tuition and fees (and on-campus housing costs, if applicable)

= Cost of Attendance (COA)

Step 2: EFC and Financial Aid Eligibility



Expected Family Contribution (EFC)

=

Certain Types of Financial Aid Eligibility



Federal Aid

- Ex: Pell, Student Loans
- Uses Expected Family Contribution (EFC)

State Aid

- Ex: Washington College Grant, College Bound Scholarship
- Uses Median Family Income (MFI)

How Is COA Used to Determine Eligibility?



How is COA Used to Determine Net Costs?



Let's take it one step further ...

What are the Total Real Costs?



- Direct costs
- What indirect costs do students **really** need to have covered?





Activity Time.

Award Letter Essentials



- How did that experience make you feel?
- How much does it cost to attend?
- Amount and types of aid?
- What are your **total real costs**?
- How much is not covered?
- What are other resources to make up any difference?

Receiving Award Letters



Schools produce award letters at varying points
in the application process

Delivery

- Mail or email

Timeframe

- Typically, February through May

Some schools will send scholarship letters
when students have been admitted

Accepting Aid



Gift Aid

- Grants
- Scholarships
- Tuition waivers

Work Study

- Earn funds towards cost of attendance

Loans

- Federal
- Private



Affordability vs Cost of Attendance

Award Letter Variation



Contact the college Financial Aid Office

Financial circumstances
have changed

Payment plans, other
opportunities



- 12th Year Campaign
- Award letter activity sheets
- College Knowledge Project





QUESTIONS/DISCUSSION