

5

Key Numbers To Look For In Your Financial Aid Award Letters

Financial Aid Award notifications provide the details of student aid dollars a school is offering you.



With this information you can

- learn how your aid amount was determined
- understand what you're expected to pay
- compare schools to find the **better financial fit** for your family.

Here's what should be included in your award letters:

1) COST OF ATTENDANCE (COA)

The average costs for one year at the school

An itemized list of expenses should include:



Tuition and Fees
Room and Board
Books and Supplies

Transportation
Personal Expenses

2) STUDENT AID INDEX (SAI)

Part of the equation in calculating your Need-based financial aid eligibility:

$$\text{COA} - \text{SAI} = \text{Demonstrated Financial Need}$$

(primary determinants of SAI are family income and assets)

3) GIFT AID

- Money to help *reduce* your college costs
- Does not have to be repaid
- May be called Merit, Scholarships, Grants, Waivers



(gift aid may be need-based or merit-based)

4) NET PRICE

An estimate of what you're expected to pay for one year

$$\text{COA} - \text{Gift Aid} = \text{Net Price}$$

5) SELF-HELP AID

Loans = borrowed money, repaid with interest

Work Study = part time employment to cover costs



If any of this information is missing from your award letter, contact the school to obtain it.