

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) EXPECTED FAMILY CONTRIBUTION (EFC)

The amount colleges think your family can pay for one year of college.

Schools use EFC in calculating your Need-based financial aid eligibility:

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

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.