

Understanding

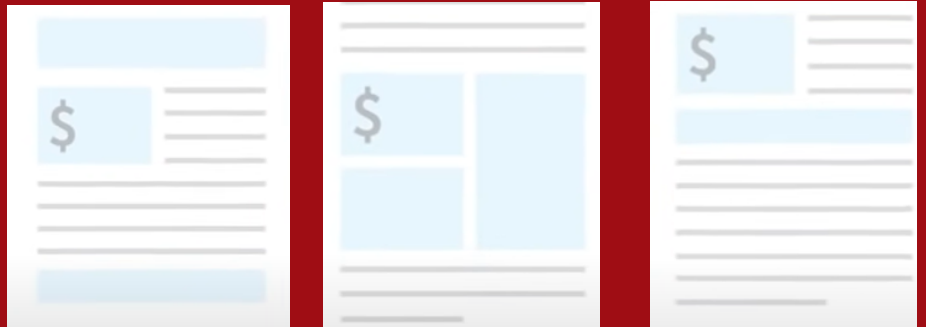
FINANCIAL AID

AWARD LETTER

4-YEAR COLLEGE



3 The award letter has **standard areas** even though the the format may appear different from college to college.



1 Cost of Attendance (COA)

Tuition and fees:	\$26,000
Room and board:	\$ 9,000
Books and supplies:	\$ 1,000
Transportation:	\$ 850
Personal/miscellaneous:	\$ 1,400
TOTAL COA:	\$38,250

2 Financial Aid Package

- Grants
- Scholarships
- Work-Study
- Loans (need to be paid back)

	Fall	Spring	Total
Federal Pell Grant	\$ 588	\$ 588	\$ 1,176
Federal Academic Competitiveness Grant	\$ 375	\$ 375	\$ 750
Federal Supplemental Educational Opportunity Grant (SEOG)	\$ 1,000	\$ 1,000	\$ 2,000
Federal Work-Study	\$ 1,000	\$ 1,000	\$ 2,000
Federal Perkins Loan	\$ 2,000	\$ 2,000	\$ 4,000
Federal Direct Subsidized Loan	\$ 1,750	\$ 1,750	\$ 3,500
Federal Direct Unsubsidized Loan	\$ 1,000	\$ 1,000	\$ 2,000
Lakeside Campus Loan	\$ 2,000	\$ 2,000	\$ 4,000
Parent PLUS Loan eligibility	\$ 2,412	\$ 2,412	\$ 4,824
TOTAL AWARD:			\$38,250

3 Expected Family Contribution (EFC)

Reflects the amount you and parents (for dependent students) will be expected to contribute (out-of-pocket expenses) towards your educational expenses.

Expected Family Contribution (EFC)	
Student resources:	\$1,000
Parent resources:	\$3,500
TOTAL EFC:	\$4,500

Award Letter Definitions & Key Components

Listed below are the main parts to look for when reading a financial aid award letter:

- **Cost of Attendance (COA):** A school's cost of attendance, (COA) will also be included in your award letter. Schools are required by law to have an official COA, which is the estimate of what it costs to attend their institution for one academic school year. It usually includes average tuition and fees, room and board, transportation, and supplies. It's just an estimate and is not what will appear on your actual tuition bill.
- **Expected Family Contribution (EFC):** Based on the information provided in FAFSA, the government will determine your EFC or Expected Family Contribution. This is how much your family is expected to contribute to your education and is used by schools to determine financial need.
- **Financial Need:** Financial need is the difference between your ability to pay for college and how much it costs to attend. Your financial need is determined by subtracting your EFC from the COA.
- **Gift Aid:** Gift aid is money that students don't have to pay back and can come as grants or scholarships. Your award letter will identify which types you've been awarded and how much you will receive.
- **Work-Study:** Work-study programs provide you with part-time work on or near campus. Work-study programs are funded by the federal government but are operated by schools.
- **Student Loans:** Financial aid award letters communicate which federal loans you qualified for. These loans are aid that students must repay with interest. You can choose to accept or decline them.

FINANCIAL AID RESOURCES:

Mt. SAC Financial Aid:
www.mtsac.edu/financialaid/

I Can Go to College FAQ:
icangotocollege.com/frequently-asked-questions

Federal Student Aid Transfer FAQ:
studentaid.gov/resources/transfer-students

Sallie Mae: How to Read Your Financial Aid Award Letter
youtu.be/z50sQYvrCuk

