



Decoding Financial Aid Award Letters

Dial (866) 820-9684, access code 3613515137



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for weekly scholarship and financial aid information

Financial Aid Award Letters



Nikki Vachon

FAME College Access Counselor

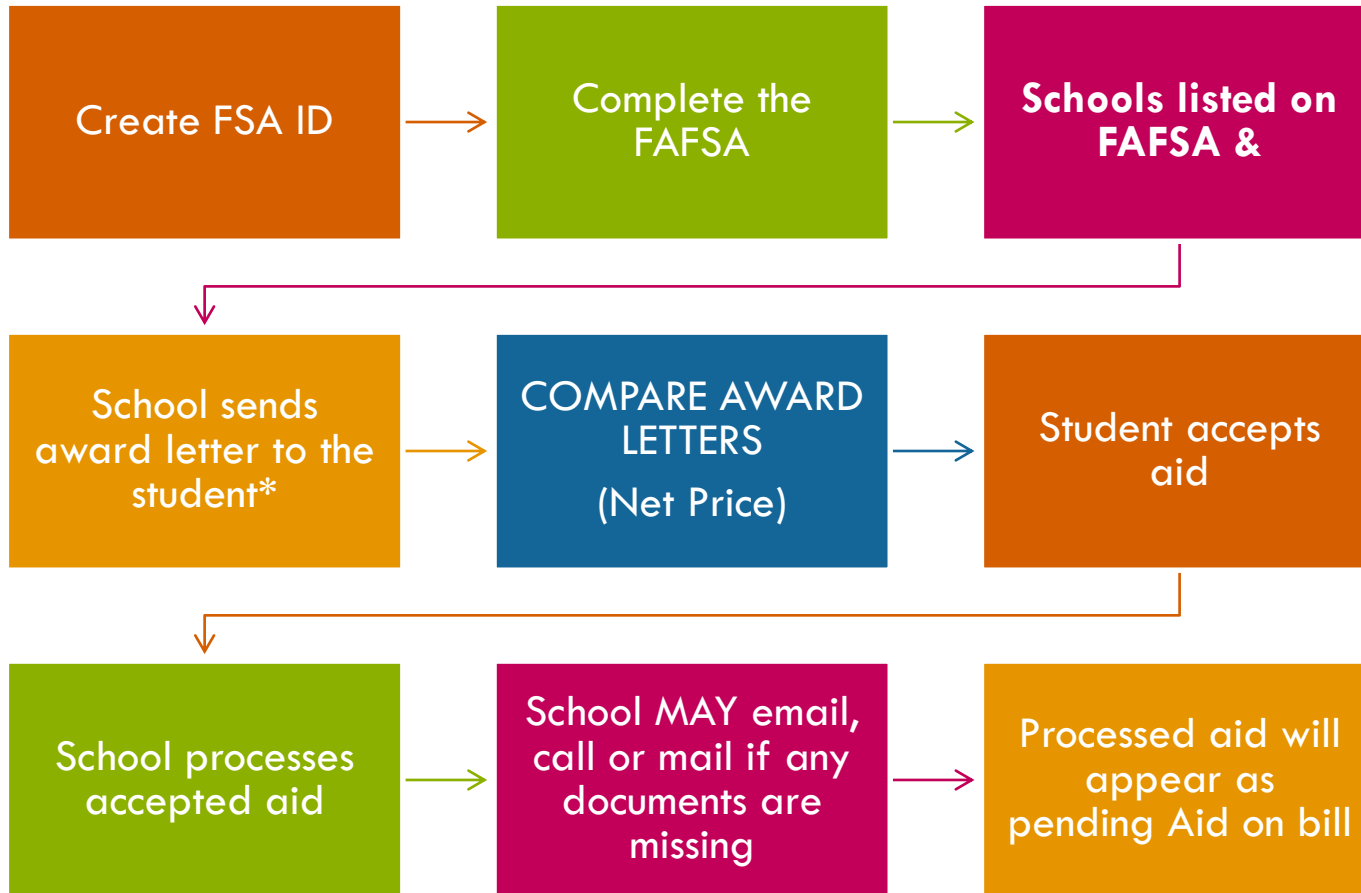


Jessica Whittier

FAME College Access Counselor

1. Financial Aid Process Review
2. Understanding The Parts
3. Securing Loans & Work study
4. Comparing Award Letters
5. Treatment of Outside Scholarships
6. What If It's Not Enough?

Financial Aid Process Review



*If selected for verification, student may not receive an award letter until process is complete

Understanding the Parts

The award letter may have some combination of the following:

- **Cost of Attendance**
- **Gift Aid**
 - Grants funded by Federal, State and/or School
 - Scholarships funded by Federal, State and/or School
 - Tuition Waivers or Housing Waivers
- **Self Help Aid**
 - Loans funded by Federal Govt. and/or School



Gryffindor College
Office of Financial Aid

February 1, 2017

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

Budget:	
Tuition & Fees	\$3480
Books & Supplies	\$1300
Room & Board	\$8920
Miscellaneous	\$1500
Transportation	<u>\$1400</u>
Budget Total	\$16,600

Thank you for applying for financial aid at Gryffindor. This is your award letter for the 2017-18 academic year. Your financial aid eligibility is based on the information from your FAFSA (Free Application for Federal Student Aid). Please review the fund amounts listed below. You have the right to decline or reduce any of the amounts listed; if you wish to do so, please notify the office in writing.

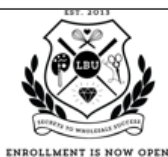
Source	Fall 2017	Spring 2018	Total
Pell Grant	\$585.00	\$585.00	\$1170.00
Maine State Grant	\$750.00	\$750.00	\$1500.00
Quidditch Scholarship	\$800.00	\$800.00	\$1600.00
Federal Direct Subsidized Loan	\$1750.00	\$1750.00	\$3500.00
Federal Direct Unsubsidized Loan	\$1000.00	\$1000.00	\$2000.00
Total	\$4885.00	\$4885.00	\$9,770.00

Your estimated cost of attendance reflects what a typical Gryffindor College student may have for expense from their college bill and for living on campus. Your bill for tuition, fees and housing (if applicable) will be mailed to you directly from the Business Office.

We encourage you to review additional important information about your financial aid by logging into your student portal at GriffindorStudent.edu. After logging in click on the "Students" tab and then click on "Financial Aid" to review the information under "Financial Aid Forms"

Please feel free to contact the Financial Aid Office by owl or stop in if you have any questions or concerns. Questions about your bill should be referred to the Business Office.

Understanding the Parts



ENROLLMENT IS NOW OPEN

Erudite College

January 23, 2017
Academic Year 2017-18
Student ID: A000012

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

Dear Mickey,

We are pleased to inform you of your eligibility for financial aid for the 2017-18 academic year. This award package is based on the information that we have received. **Our records indicate that you will live on campus and will be a full-time student in the nursing program.** Please notify the financial aid office of changes to your major or housing stat as it may affect your award.

Documents you need to return to accept this award:

Signed copy of your award letter
Master Promissory Note
Entrance Counseling

Award Name	Fall	Spring	Total
Pell Grant	\$585	\$585	\$1170
ME State Grant	\$750	\$750	\$1500
College Grant	\$23,000	\$23,000	\$46,000
Federal Work Study	\$675	\$675	\$1350
Federal Direct Subsidized Loan	\$1750	\$1750	\$3500
Federal Direct Unsubsidized Loan	\$1000	\$1000	\$2000
Perkins Student Loan	\$1000	\$1000	\$2000
Total Financial Aid Award	\$28,760	\$28,760	\$57,520

Draw a line through any award you want to decline or reduce. To reduce an award please indicate a lower amount to the right of the figures. Please review the financial aid section of our website. Forms and additional information can be found online at www.EruditeCollege/FinancialAid.edu

Sincerely,
Financial Aid Office

- What your award is based on
 - Is this accurate?
- How you accept the aid
 - What are your next steps
- Federal Work Study
 - Notice: Included as total aid
- ****No Cost of Attendance listed**
 - Will need to go online to get costs for comparison

Works for ME ✓

Understanding the Parts

The award letter will have some combination of the following:

- Your Expected Family Contribution (Results of your FAFSA)
- Other funding options
- Notices about your awards

Capitol University Office of Financial Aid		Financial Aid Award Letter for: Mickey D. Mouse Student ID: 0115555	
Estimated 2017-18 Cost of Attendance			
Estimated Cost of Attendance**	\$29,275/year		
Tuition & Fees (billed per credit hour)	\$17,085		
Room and Board (billed only if living on campus)	\$9,240		
Transportation (out of pocket)	\$550		
Books & Supplies (out of pocket)	\$1,150		
Other Educational Expenses	\$1,250		
**Estimated total direct & indirect costs: Additional expenses that may contribute to a student's cost of attendance, but are not charged to the student.			
Grants and Scholarships (no repayment needed)			
Institutional Grant(s)	Fall 17	Spring 18	Total
On-Campus Housing Grant	\$625	\$625	\$1,250
District 12 Grant	\$2,500	\$2,500	\$5,000
Federal Supplemental Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
Snow Family Scholarship*	\$550	\$550	\$1,100
Tribute Scholarship*	\$1,500	\$1,500	\$3,000
Federal Grant(s)			
Federal Pell Grant	\$585	\$585	\$1,170
State Grant(s)			
Maine State Grant Program	\$750	\$750	\$1,500
	\$7,010	\$7,010	\$14,020
Loan Options (to be repaid back by borrower)			
	Fall 17	Spring 18	Total
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total loans:	\$2,750	\$2,750	\$5,500
Work Options ** (not to be applied to student account)			
	Total		
Federal Work-Study	\$600		
Total	\$600		
**if no amount appears above you are not eligible for federal work-study; however you may be eligible to apply for a job on campus. Please see Student Employment for more info about on-campus jobs at 100 Main Hall			
Information about your awards:			
*Your Maine State Grant is an estimate. Actual confirmation will be sent to you by the Finance Authority of Maine (FAME)			
*The On-Campus Residential grant is for students living in the Residence Halls			
YOUR FINANCIAL AID AWARD IS BASED ON YOUR:			
Expected Family Contribution: \$4762			
Housing Plan: Living on campus			
Enrollment status: Full Time			
Should your enrollment or housing plans change, please notify our office so that we can update your financial aid award.			
Your Total Financial Aid Award is:			
\$20,120			
This award represents the maximum amount of institutional, federal, and state awards for which you are eligible.			
Other Financing Options			
*Payment plans offered through the Student Accounts Office			
*Military and/or National Service Benefits			
*Private Student Loans			
Should you have any questions about your financial aid please contact us at: 207-777-7777 email FinAid@edu			
*As a recipient of an endowed scholarships, you will be invited and encouraged to attend our scholarship appreciation luncheon on Oct 3rd. This is a great opportunity to thank the donors who made this scholarship possible			

Accepting a loan

- **To accept your loan (from FA packet that came with this award letter)**
 - Must accept the loan
 - Complete a Master Promissory Note
 - Complete Entrance Counseling

Loans

- Students may see Federal Perkins Loans or Federal Direct Loans in their financial aid award
- All loans must be repaid; deferment options are available
- If students are borrowing the Federal Perkins Loan:
 1. They must accept the loan on MaineStreet
 2. They must complete a Master Promissory Note (MPN) and disclosure through MaineStreet
- If students are borrowing the Federal Direct Loans (students may have been awarded either or both subsidized and/or unsubsidized types)
 1. Subsidized Direct Loans - the government pays the interest on the loan while the student is enrolled at least half-time and during other authorized periods called deferments
 2. Unsubsidized Direct Loans - the government does not pay the interest; students can choose to either pay their interest while in school or have it deferred
 3. Students must accept the loan on MaineStreet
 4. All new borrowers must complete Entrance Counseling through studentloans.gov
 5. All new borrowers must complete a Master Promissory Note (MPN) through studentloans.gov

Federal Loans (Self-help Aid)

NEED-BASED:

- Direct Subsidized:
 - **0% interest while in school**
 - 1.069% Origination Fee
 - Repayment starts 6 months after student leaves school
 - Available at all schools that accept federal financial aid

NON NEED-BASED:

- Direct Unsubsidized:
 - **Interest charged while in school**
 - 1.069% Origination Fee
 - Repayment starts 6 months after student leaves school
 - Available at all schools that accept federal financial aid

Hint: Borrow no more than your 1st year salary

- Research high demand jobs in Maine: [Nextstepmaine.org](https://www.nextstepmaine.org)
- Research careers and salaries: [CareerOneStop.org](https://www.careeronestop.org)

works for ME ✓

Securing Work Study

- Schools that participate in the Federal Work-Study Program award funds on a first-come, first-served basis.
- Not a done deal:
 - Student needs to secure a job
 - Work the hours
 - Earn a paycheck
 - Save funds earned for education expenses
- Refusing the award will not increase scholarship/grant aid

Use this worksheet to compare estimated college costs and financial aid awards. Find the information you need to complete this worksheet on your financial aid award notice or your school's website. Costs and financial aid offers can vary significantly from one college or university to another.

College Name	Example	School 1	School 2	School 3			
	School X						
Direct Costs to Attend							
Tuition & Mandatory Fees	\$10,600						
Room & Board	+\$9,297	+	+	+			
Direct Costs (Billed by School)	-\$19,897	-	\$ 0.00	-	\$ 0.00	-	\$ 0.00
Financial Aid - Grants & Scholarships							
Grants & Scholarships	-\$8,730	-		-			
Net Cost Before Loans	-\$11,167	-	\$ 0.00	-	\$ 0.00	-	\$ 0.00
Financial Aid - Loans							
Federal Direct Subsidized Loan	\$3,500						
Federal Direct Unsubsidized Loan	+\$2,000	+	+	+			
Federal Perkins Loan	+\$0	+	+	+			
Total Loan Amount¹	-\$5,500	-	\$ 0.00	-	\$ 0.00	-	\$ 0.00
Estimated Total Cost							
Balance Due (Direct Costs minus grants, scholarships, & loans)	-\$5,667	-	\$ 0.00	-	\$ 0.00	-	\$ 0.00
Indirect Costs (Books, supplies, travel)	+\$1,500	+		+			
Estimated Total Cost² (Out-of-pocket cost)	-\$7,167	-	\$ 0.00	-	\$ 0.00	-	\$ 0.00
Financial Aid - Work Study							
Work Study ³	\$1,500						

¹ Most schools do not list Federal PLUS or private loan eligibility on the award, as these loans are credit-based and may not be approved for everyone. If PLUS or private loan eligibility is listed, please exclude for the purposes of comparing awards.

² Estimated Total Cost would be the amount paid by the student and/or the student's family using savings, outside scholarships and/or loans.

³ Federal Work Study funds are earned throughout the year so not available to help pay the fall balance.

Comparing Award Letters


Find a favorite tool to compare your award letter:

- FAME's [Comparing Award Letters](#) worksheet
- [Mini Webinar](#): Financial Aid Award Letters – A guide to Comparing Costs and Awards
- Online tools
- Smart gadget “App”

Works for ME ✓

Comparing Award Letters

College Name	Example	School 1
	School X	Gryffindor College
Direct Costs to Attend		
Tuition & Mandatory Fees	\$10,600	\$3,480
Room & Board	+\$9,297	+ \$8,920
Direct Costs (Billed by School)	- \$19,897	= \$12,400
Financial Aid - Grants & Scholarships		
Grants & Scholarships	- \$8,730	- \$4,270
Net Cost Before Loans	- \$11,167	= \$8,130



Office of Financial Aid

February 1, 2017

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Transportation	<u>\$1400</u>
Budget Total	\$16,600

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Total	\$4885.00	\$4885.00	\$9,770.00

Comparing Award Letters

Net Cost Before Loans	- \$11,167	- \$8,130
Financial Aid - Loans		
Federal Direct Subsidized Loan	\$3,500	\$3,500
Federal Direct Unsubsidized Loan	+ \$2,000	+ \$2,000
Federal Perkins Loan	+ \$0	
Total Loan Amount¹	- \$5,500	- \$5,500
Estimated Total Cost		
Balance Due (Direct Costs minus grants, scholarships, & loans)	= 5,667	= \$2,630



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Works for ME ✓

Comparing Award Letters

Estimated Total Cost			
Balance Due (Direct Costs minus grants, scholarships, & loans)	= 5,667	=	\$2,630
Indirect Costs (Books, supplies, travel)	+ \$1,500	+	\$2,700
Estimated Total Cost² (Out-of-pocket cost)	= \$7,167	=	\$5,330
Financial Aid - Work Study			
Work Study ³	\$1,500		\$0



Office of Financial Aid

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Compare the cost of three schools side by side

- What is the cost for 1 year out of pocket
- What is the cost for entire education

College Name	Example	School 1	School 2	School 3
	School X	Gryffindor College	Capitol U	Erudite College
Direct Costs to Attend				
Tuition & Mandatory Fees	\$10,600	\$ 3,480.00	\$ 17,085.00	\$ 48,000.00
Room & Board	+ \$9,297	+ \$ 8,920.00	+ \$ 9,240.00	+ \$ 12,000.00
Direct Costs (Billed by School)	- \$19,897	- \$ 12,400.00	- \$ 26,325.00	- \$ 60,000.00
Financial Aid - Grants & Scholarships				
Grants & Scholarships	- \$8,730	- \$ 4,270.00	- \$ 14,020.00	- \$ 48,670.00
Net Cost Before Loans	- \$11,167	- \$ 8,130.00	- \$ 12,305.00	- \$ 11,330.00
Financial Aid - Loans				
Federal Direct Subsidized Loan	\$3,500	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Federal Direct Unsubsidized Loan	+ \$2,000	+ \$ 2,000.00	+ \$ 2,000.00	+ \$ 2,000.00
Federal Perkins Loan	+ \$0	+ \$ 0.00	+ \$ 0.00	+ \$ 2,000.00
Total Loan Amount¹	- \$5,500	- \$ 5,500.00	- \$ 5,500.00	- \$ 7,500.00
Estimated Total Cost				
Balance Due (Direct Costs minus grants, scholarships, & loans)	- 5,667	- \$ 2,630.00	- \$ 6,805.00	- \$ 3,830.00
Indirect Costs (Books, supplies, travel)	+ \$1,500	+ \$ 2,700.00	+ \$ 1,700.00	+ \$ 2,000.00
Estimated Total Cost² (Out-of-pocket cost)	- \$7,167	- \$ 5,330.00	- \$ 8,305.00	- \$ 5,830.00
Financial Aid - Work Study				
Work Study ³	\$1,500	\$ 0.00	\$ 600.00	\$ 1,350.00

Other Financial Considerations

- Is any of the aid on your award letter renewable?
 - Amounts may differ in subsequent years
- Costs could increase each year
 - Tuition guarantee?
 - Tuition freeze?
 - Ask college/university what the average increase is per year

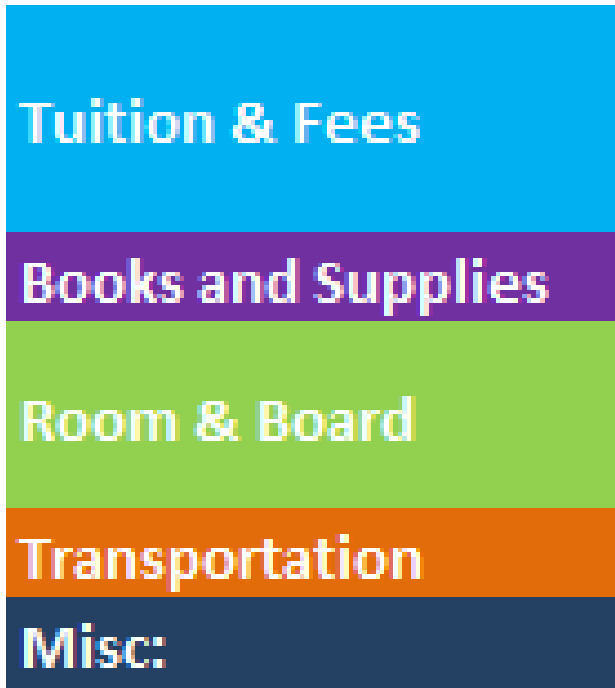
Treatment of outside scholarships

- Concern: “If I get outside scholarships will I lose my financial aid?”
- Answer: Understanding each school’s outside scholarship policy is an important consideration.

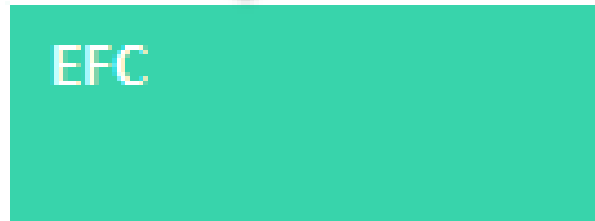


Treatment of outside scholarships

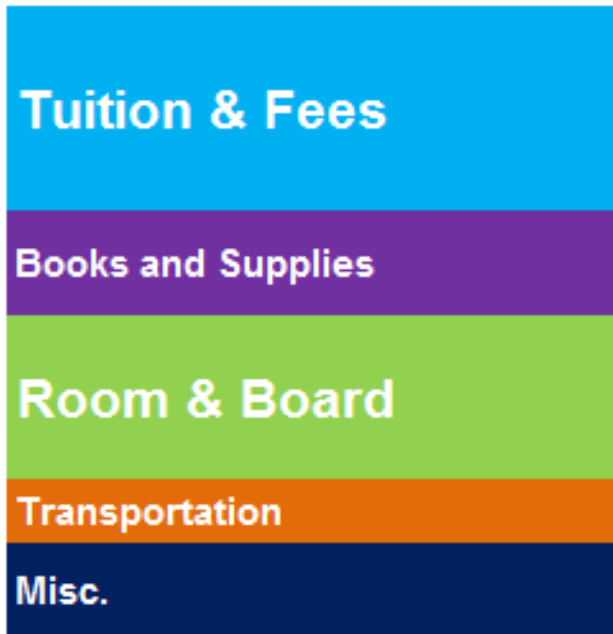
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Need Based
Financial Aid

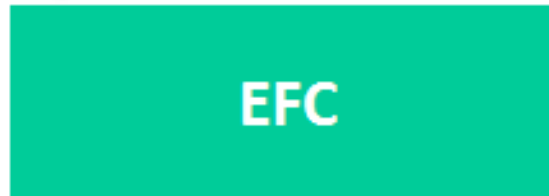


Treatment of outside scholarships



Need
Based
Financial
Aid

- Pell Grant
- SEOG Grant
- ME Grant
- Institutional Scholarship
- Subsidized Stafford Loan
- Federal Work Study



What if it's not enough?

- Making the most of your family contribution
 - Savings
 - Payment plans
- Reducing the bill
- Private Loans

What if it's not enough?

- Consider entire cost of education vs. first year earnings
- How will you pay for 2nd, 3rd & 4th year
- Consider 1st year at a school close to home



Questions?

Finance Authority of Maine

5 Community Drive

P.O. Box 949

Augusta, ME 04332

1-800-228-3734

TTY: 207-626-2717

education@FAMEmaine.com

FAMEmaine.com



Works for ME ✓