

## COMPARING COSTS & FINANCIAL AID AWARDS

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			
<b>Direct Costs to Attend</b>				
Tuition & Mandatory Fees	\$10,600			
Room & Board	+ \$9,277	+	+	+
<b>Direct Costs</b> (Billed by School)	<b>= \$19,877</b>	=	=	=
<b>Financial Aid: Grants &amp; Scholarships</b>				
Grants & Scholarships	- \$8,730	-	-	-
<b>Net Cost Before Loans</b>	<b>= \$11,167</b>	=	=	=
<b>Financial Aid: Loans</b>				
Federal Direct Subsidized Loan	\$3,500			
Federal Direct Unsubsidized Loan	+ \$2,000	+	+	+
<b>Total Loan Amount<sup>1</sup></b>	<b>= \$5,500</b>	=	=	=
<b>Estimated Total Cost</b>				
Balance Due (Direct Costs minus grants, scholarships, & loans)	= 5,667	=	=	=
Indirect Costs (Books, supplies, travel)	+ \$1,500	+	+	+
<b>Estimated Total Cost<sup>2</sup></b> (Out-of-pocket cost)	<b>= \$7,167</b>	=	=	=
<b>Financial Aid - Work Study</b>				
<b>Work Study</b>	<b>\$1,500</b>			

<sup>1</sup> 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.

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

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

## CALCULATING RESOURCES TO PAY THE BALANCE

After you have used the “Comparing Costs & Financial Aid Awards” tool on the front of this sheet to, use this calculator to determine what resources that you have or will have available to help cover the “Estimated Total Cost” at each school. Prefer an electronic version? Check out the SALT College Cost Calculator. Create a free account at [saltmoney.org/FAME](http://saltmoney.org/FAME).

	Example	School 1	School 2	School 3
	School X			
<b>Estimated Total Cost</b>				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167			
<b>Outside Scholarships</b>				
Outside Scholarships	- \$1,000	-	-	-
<b>Remaining Balance</b>	<b>\$6,167</b>			
<b>Student Savings</b>				
Student's Current Savings	- \$200			
Student's Estimated Summer Savings	- \$1,100	+	+	+
<b>Remaining Balance</b>	<b>\$4,867</b>			
<b>Family Savings/Resources</b>				
College Savings	- \$1,000	=	=	=
Family Savings/Investments	- \$0	+	+	+
Other (i.e. gifts from relatives)	- \$500	=	=	=
<b>Remaining Balance</b>				
Remaining Balance (after scholarships, student savings, family resources)	<b>\$3,367</b>			
<b>Additional Options for Bridging the Gap</b>				
Monthly Payment Plan	\$3,367/10 = \$336/month			
Federal Plus Loan (parent borrows) or Private Loan (typically student borrows with a cosigner)	\$3,367 plus interest			
Contribution from Work Study/ Student School Year Employment	\$1,000			
Other				