

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			
Direct Costs to Attend				
Tuition & Mandatory Fees	\$10,600			
Room & Board	+ \$9,277	+	+	+
Direct Costs (Billed by School)	= \$19,877	=	=	=
Financial Aid: Grants & Scholarships				
Grants & Scholarships	- \$8,730	-	-	-
Net Cost Before Loans	= \$11,167	=	=	=
Financial Aid: Loans				
Federal Direct Subsidized Loan	\$3,500			
Federal Direct Unsubsidized Loan	+ \$2,000	+	+	+
Total Loan Amount¹	= \$5,500	=	=	=
Estimated Total Cost				
Balance Due (Direct Costs minus grants, scholarships, & loans)	= 5,667	=	=	=
Indirect Costs (Books, supplies, travel)	+ \$1,500	+	+	+
Estimated Total Cost² (Out-of-pocket cost)	= \$7,167	=	=	=
Financial Aid - Work Study				
Work Study	\$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.

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 iGrad Financial Aid Award Letter Analyzer. Create a free account at FAME.iGrad.com.

	Example	School 1	School 2	School 3
	School X			
Estimated Total Cost				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167			
Outside Scholarships				
Outside Scholarships	- \$1,000	-	-	-
Remaining Balance	\$6,167			
Student Savings				
Student's Current Savings	- \$200			
Student's Estimated Summer Savings	- \$1,100	+	+	+
Remaining Balance	\$4,867			
Family Savings/Resources				
College Savings	- \$1,000	=	=	=
Family Savings/Investments	- \$0	+	+	+
Other (i.e. gifts from relatives)	- \$500	=	=	=
Remaining Balance				
Remaining Balance (after scholarships, student savings, family resources)	\$3,367			
Additional Options for Bridging the Gap				
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				