

If you haven't already, start by completing our "Comparing Costs & Financial Aid Offers" worksheet. That worksheet will help you calculate the schools' cost AFTER financial aid. The next step is to develop a plan to pay the remaining balance. This worksheet focuses on the piecemeal approach—the idea that having as many pieces as possible makes paying for higher education more manageable (and with less reliance on borrowing).

	Example	School 1	School 2	School 3
	School X			
Estimated Remaining Balance				
(After grants, scholarships, and federal student loans, if applicable)	\$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				
(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				