



Calculating Resources to Pay the Balance

After you have used the “Comparing Costs & Financial Aid Offers” tool on the front of this sheet, use this calculator to determine what resources 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](https://fame.iGrad.com). FAME is here to help, contact us if you are having a hard time finding other ways to pay for your higher education.

| | 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) | \$8,207 | | | |
| Outside Scholarships | | | | |
| Grants & Scholarships | - \$1,000 | - | - | - |
| Remaining Balance | - \$7,207 | = | = | = |
| Student Savings | | | | |
| Student's Current Savings | \$200 | - | - | - |
| Student's Estimated Summer Savings | - \$1,100 | - | - | - |
| Remaining Balance | - \$5,907 | = | = | = |
| 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) | = \$4,407 | = | = | = |
| Additional Options for Bridging the Gap | | | | |
| Monthly Payment Plan (paid over 10 months) | \$4,407/10 = \$441/month | | | |
| Federal Plus Loan (parent borrows) or Private Loan (typically student borrows with a cosigner) | \$4,407 plus interest | | | |
| Other | | | | |