

award letter

Understanding your
Financial Aid Award Letter

financial aid equation

Cost of Attendance
(COA)

Expected Family
Contribution (EFC)

Financial Aid NEED

Net Cost

Cost of Attendance

Gift Aid:
Scholarships & Grants

NET COST



How can you cover/pay your net cost?

STEP 1: Research & Recalculate

CSULB Estimated Vs. Your Calculated Cost of Attendance

Projected Cost of Attendance for 2020-2021	Projected Cost	Actual Cost	Difference
Tuition and Fees	\$6,846.00	\$6,846.00	\$0.00
Housing and Meals	\$13,938.00	\$11,579.00	\$2,359.00
Books and Supplies	\$1,050.00	\$800.00	\$250.00
Transportation	\$1,094.00	\$516.00	\$578.00
UC SHIP: Health Insurance	\$0.00	\$0.00	\$0.00
Other Education Costs (Personal Expenses)	\$2,124.00	\$2,124.00	\$0.00
Estimated Cost of Attendance	\$25,052.00	\$21,865.00	\$3,187.00

Step 2 : Calculate New Net Cost

Recalculated Cost of Attendance

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Gift Aid

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Net Cost*

*Goal is to have the Net Cost be as close to **0** as possible

STEP 3 : Select Self-Help to Cover Net Cost

1. Scholarships
2. Work-study or part-time job
3. Loans
4. Savings
5. Combination

Recommendations

Work-Study – always accept.

- Work-study is not a guarantee of a job, but students with work-study are prioritized in on-campus hiring.

Loans

- Borrow only what you need to cover the net cost.
- Accept Direct Subsidized loans first.
- Accept Direct Unsubsidized loans 2nd.
- PLUS Parent Loan – Not recommended
- Private Loans – Not recommended

STEP 4: Compare Award Letters

COMPARING THE COST OF ATTENDANCE						
Cost of Attendance	CSUN	CSULA	Merced	College 4	College 5	College 6
Yearly Cost of Attendance						
Tuition & Fees	\$ 7,012.00	\$ 6,782.00	\$ 13,538.00	\$ -	\$ -	\$ -
Room & Board	\$ 11,172.00	\$ 13,376.00	\$ 16,400.00	\$ -	\$ -	\$ -
Books & Supplies	\$ 800.00	\$ 800.00	\$ 800.00	\$ -	\$ -	\$ -
Personal Expenses	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -
Transportation	\$ 514.00	\$ 514.00	\$ 514.00	\$ -	\$ -	\$ -
Miscellaneous (UC Health Insurance)	\$ -		\$ 2,402.00			
Total	\$ 21,498.00	\$ 23,472.00	\$ 35,654.00	\$ -	\$ -	\$ -
Financial Aid						
Federal Pell Grant	\$ 6,345.00	\$ 6,345.00	\$ 6,345.00	\$ -	\$ -	\$ -
State Grants (CAL GRANT A or B)	\$ 5,742.00	\$ 5,742.00	\$ 12,570.00	\$ -	\$ -	\$ -
University Grants	\$ 500.00	\$ 300.00	\$ 6,996.00	\$ -	\$ -	\$ -
Scholarships			\$ -	\$ -	\$ -	\$ -
Total Gift Aid	\$ 12,587.00	\$ 12,387.00	\$ 25,911.00	\$ -	\$ -	\$ -
Self Help Aid						
Work-Study Offered			\$ 5,000.00	\$ -	\$ -	\$ -
Other (Non-Work) Study Expected						
Total Student Work (Don't estimate more than \$6,000)	\$ -	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -
Federal Stafford Loan Subsidized	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ -	\$ -	\$ -
Federal Stafford Loan Unsubsidized	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -
Federal Perkins Loan			\$ -	\$ -	\$ -	\$ -
Federal Plus Loan			\$ -	\$ -	\$ -	\$ -
Alternative Loans			\$ -	\$ -	\$ -	\$ -
Total Loans	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ -	\$ -	\$ -
EFC (Expected Family Contribution)	\$ -	\$ -	\$ -			
TOTAL FINANCIAL AID AVAILABLE	\$ 18,087.00	\$ 17,887.00	\$ 36,411.00	\$ -	\$ -	\$ -
YOUR UNMET NEED or EXTRA (Cost of Attendance - Financial Aid Awarded)	\$ (3,411.00)	\$ (5,585.00)	\$ 757.00	\$ -	\$ -	\$ -
YOUR OUT-OF-POCKET COST Expected Family Contribution + Your Unmet						