

HOW TO COMPARE PACKAGES

It is the financial need that varies – the higher the cost, the higher the need. The types of aid packages offered to the student can vary as well. While some schools may be able to meet need, it is important to note what sources are being used to meet this need.

With the cost of education varying from school to school, it is sometimes challenging for families to analyze all the numbers and have an understanding of the amount expected to be paid from the family and other resources.

A simple way to compare the financial aid packages from schools in relationship to their individual COA is to utilize a worksheet such as the one provided on the following page.

Calculating the COA less aid for each school allows the student to compare the “bottom line” of each school.

Families must have an understanding of the difference between gift-aid (grants and scholarships) and self-help aid (work and loans). Then they must evaluate each package keeping these two basic types of aid in mind.

Some schools do not include the Pennsylvania State Grant amount in their award packages. The family must factor in the Pennsylvania State Grant if it is not included in the award letter.

Some schools do not include a Parent PLUS Loan or other alternative financing in their award packages. It is important to note that the PLUS Loan and other financing options are typically available to all students even if they are not included in the award letter. Families should get information on all these additional financing options directly from the Financial Aid Office.

Although packages cannot necessarily be “negotiated,” it is recommended that the student and/or parent contact the Financial Aid Office if there are questions or concerns about the financial aid package.

Additional consideration can sometimes be given for unusual situations, and it may be possible to re-evaluate the combination of aid sources being used to meet the student's need. However, families must understand that the school is under no obligation to undergo such a re-evaluation, and might in fact, not have any flexibility for making changes to the award package.

ELECTRONIC AWARD LETTERS (E-AWARDS)

Some schools have the capability to send award letters to their students electronically. As more schools acquire the necessary computer sophistication, this method of delivery of financial aid award letters might become more prevalent.