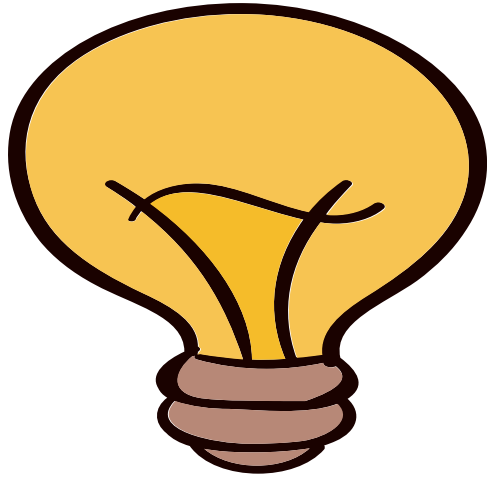


Understanding Your Financial Aid Award Letter

Counseling Department



B-LS 9: Decision-making informed by gathering evidence, getting others' perspectives and recognizing personal bias

Objective: Students will be able to make an informed decision regarding their financial aid award letter by calculating their Cost of Attendance for a college to determine which components should be accepted and declined.

Pre-Survey



What Will We Learn Today?

Types of
Financial Aid



Cost of
Attendance



Financial Aid
Award Letters





Types of Financial Aid

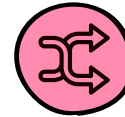
Types of Financial Aid



Cal Grant



Scholarships



Work Study

You DO NOT
repay grants/
scholarships!



State Grant



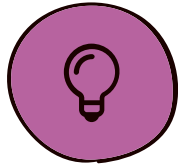
Pell Grant



Loans

You will need to
repay these!

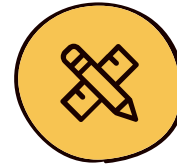
Not All Financial Aid Options Are Created Equal!



Gift Aid

Money that you do **NOT** need to repay!

- Grants
- Scholarships

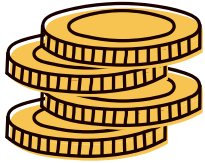


Student Loans

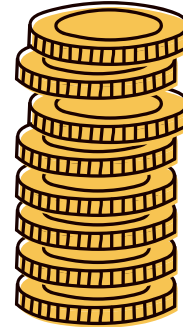
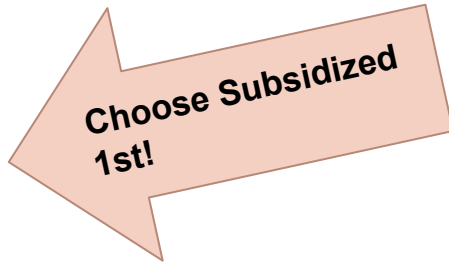
Money that you are **BORROWING** and will need to **REPAY!**

- Subsidized Loans
- Unsubsidized Loans
- Parent Loans

Federal Student Loans



Subsidized



Unsubsidized

- 4.99% interest rate
- **Paid by government** during school
- You start paying interest 6 months after graduation/stop attending school

- 4.99% interest rate
- **Student pays interest rate** during the entire duration of the loan.
- Start repaying loan and interest 6 months after graduation/stop attending school

Loan Amount

Loan Term years
 months

Interest Rate %

Compound ▾

Pay Back ▾

Calculate

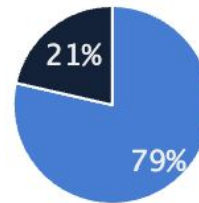


Results:

Payment Every Month **\$212.13**
Total of 120 Payments **\$25,455.78**
Total Interest **\$5,455.78**

*Daily rate or pay assumes 365.25 days per year.

[View Amortization Table](#)



Principal
Interest



Cost of Attendance

How much money do I need
for school?

Identify Your Cost of Attendance (COA)

How do you know what YOUR personal cost of attendance is?



- Will you **live** on-campus or at **home**?
- Always include **tuition/fees** and **books/supplies** in your budget.
- **Transportation:** How will you get to school and who will pay for this?
- How much can my **family** contribute towards my education?

What Expenses Are Necessary For My Cost of Attendance (COA)?

-Tuition & Fees = **\$6,846**

-Books/Supplies = **\$1,050**

-Transportation = **\$1,408**

-Personal Expenses = **\$1,958**

COA = \$11,262

Or

\$19,966 ?



Expenses	Commuter	On-Campus Housing	Off-Campus Housing
Tuition & Mandatory Fees	\$6,846	\$6,846	\$6,846
Room and Board	\$8,704	\$13,938	\$13,156
Books and Supplies	\$1,050	\$1,050	\$1,050
Transportation	\$1,408	\$1,094	\$1,266
Personal Expenses (includes loan fees)	\$1,958	\$2,124	\$2,598
TOTAL	\$19,966	\$25,052	\$24,916



*classes are \$46
dollars per unit

* 3 unit class= \$138



Expenses	Annual	Semester
Tuition/Fees	\$1,346	\$673
Books/Supplies	\$1,126	\$563
Transportation	\$1,000	\$500
Personal Expenses	\$3,276	\$1,638
Cost of Attendance	\$6,748	\$3,374



-Tuition & Fees = \$13,239

-Room/Meals = \$16,667

-Books/Supplies = \$1,404

-Transportation = \$606

-Personal= \$1,467

-USHIP= \$2,710

COA= \$19,426

Or

\$36,093

Est. COA

Cost Per Academic Year (Nine Months)

	UCLA Residence Halls	Off-Campus Apartments	Living with Relatives
Tuition and Fees	\$13,239	\$13,239	\$13,239
Room and Meals	\$16,667	\$15,951	\$7,116
Books and Supplies	\$1,404	\$1,404	\$1,404
Transportation	\$606	\$1,062	\$2,016
Personal	\$1,467	\$1,698	\$1,815
Health Insurance*	\$2,710	\$2,710	\$2,710
Total – California Residents	\$36,093	\$36,064	\$28,300

Financial Aid Award Letters



Let's examine several award letters!



Sam's Cost of Attendance (COA)

Award	Category	Offered	Accept	Decline
State Grant	Grant	\$5642		
Federal Pell Grant	Grant	\$6,045		
Parent Loan	Loan	\$3880		
Subsidized Loan	Loan	\$3,500		
Unsubsidized Loan	Loan	\$2000		
Total		\$21167		



**Grants
\$11,687**

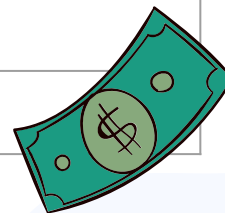
- Tuition/Fees, Books/Supplies, Personal Expenses & Transportation =

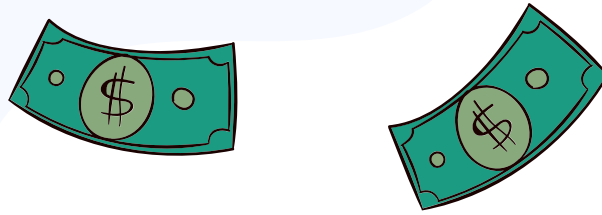
\$11,262

- Sam will **live at home** and will **not** need to pay for housing/food

What part of Sam's financial aid award should be **accepted**?

Which parts should be **declined**?





Sam's Cost of Attendance (COA)

- Tuition/Fees, Books/Supplies, Personal Expenses & Transportation =

\$6,748

- Sam will **live at home** and will **not** need to pay for housing/food

Award	Category	Offered	Accept	Decline
CC Promise Grant	Waiver	\$1,346		
Federal Pell Grant	Grant	\$6,045		
Total		\$7,391		

6 Year Limit!

Grants \$7,391

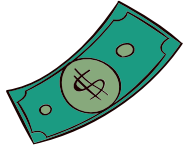
What part of Sam's financial aid award should be **accepted**?

Does this financial aid award cover Sam's **Cost of Attendance**?

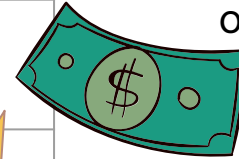
Award	Category	Offered	Accept	Decline
Cal Grant A	Grant	\$12,570	X	
Federal Pell Grant	Grant	\$6,045	X	
UCLA Grant	Grant	\$4,190	X	
USHIP Grant	Grant	\$2,710	X	
Unsubsidized Loan	Loan	\$2000		
Subsidized Loan	Loan	\$3000		
Parent Loan	Loan	\$5,578		
Total		\$36093	\$25,515	

Sam's Cost of Attendance (COA)

- **\$36,093**



- Sam will **live at UCLA** and will need money for on-campus **housing/food**.



Student still needs \$10,578 after grants



After accepting all of the gift aid (grants), **does Sam have enough money** to cover the cost of attendance at UCLA?

15 Minute Group Activity

#1

Review the Financial Aid Award Letter Samples from:

- A. CSU Dominguez Hills
- B. UC Santa Barbara

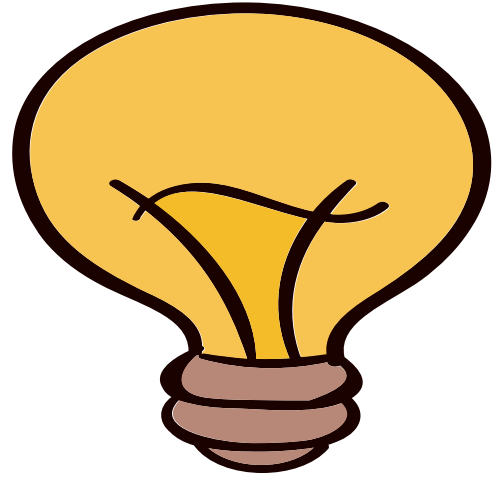
#2

Work with your group to complete the Financial Aid Award Letter Handout to calculate the cost of attendance

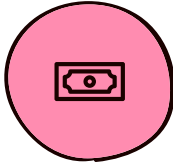
#3

We will review the handout together as an entire class

Let's Review!



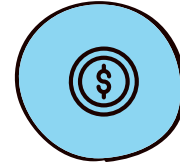
Types of Financial Aid



Always accept Gift
Aid first



If you take out loans,
accept the
Subsidized loans
before considering
unsubsidized Loans

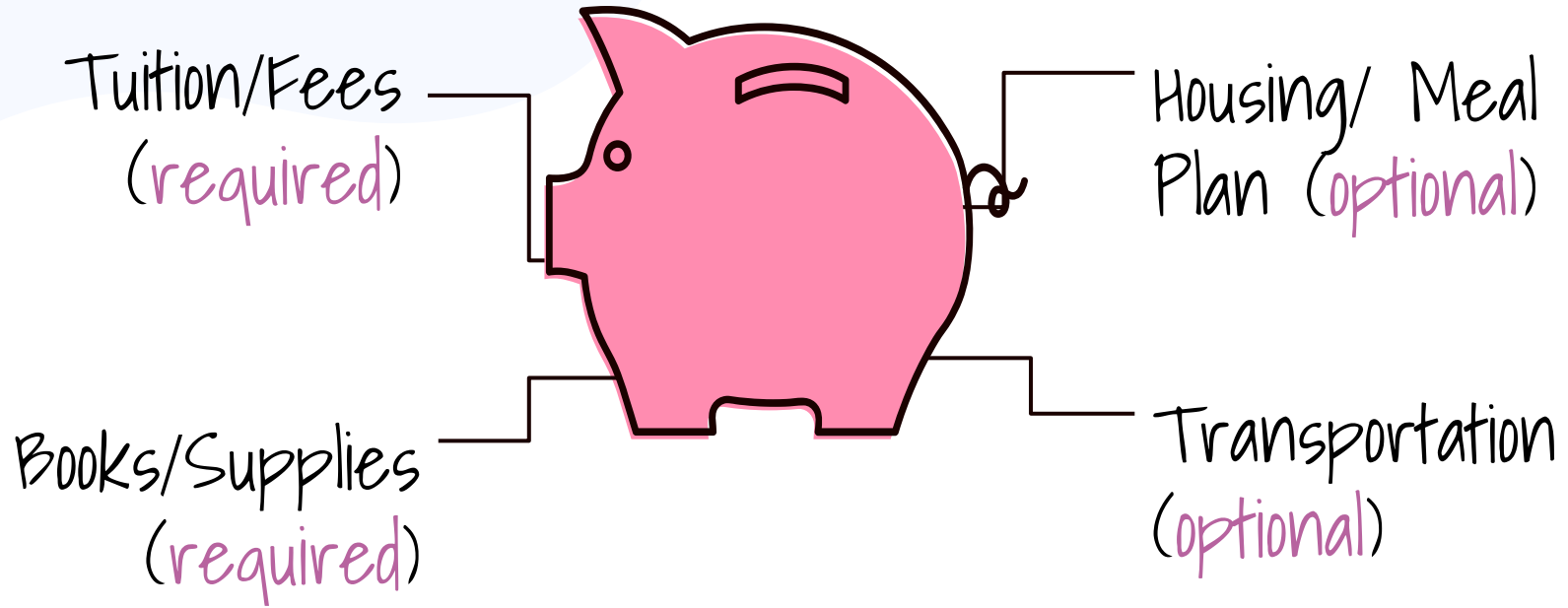


Scholarships are
another form of Gift
Aid. Start applying
Now!

Determine your
COA BEFORE
reviewing your
financial aid award
letters.



Cost of Attendance (COA) Review



Your COA will vary depending on the college

Check Your To-Do List!!!

Check your student portal **weekly**:

- Complete any items listed on your To-Do list by the stated deadline
- See a counselor for assistance





- Let's **Review** your financial aid award letters!
- If you do not have a financial aid award letter available, please check your **to-do list** on your student portal.

Financial Aid Comparison Sheet

Student Name			
	School 1	School 2	School 3
Cost of attendance			
Tuition & Fees			
Housing and Dining			
Personal Expenses			
Transportation Expenses			
Total Estimated Cost of Attendance	0	0	0
Gift Aid			
Federal Pell Grant			
Cal Grant A or B			
University Grant			
Scholarships			
Total Gift Aid	0	0	0
ESTIMATED NET COST	0	0	0
Work Study			
Federal Work Study			
TOTAL ESTIMATED COST W/ W.S.			
Loans			
Federal Stafford Loan - Subsidized			
Federal Stafford Loan - Unsubsidized			
Federal Perkins Loan			
Federal Parent Plus Loan			
Alternative Loans			
Total Loans	0	0	0
TOTAL ESTIMATED COST W/ LOANS AND W/ WORK STUDY			
	0	0	0
TOTAL ESTIMATED COST W/ OUT LOANS AND W/ WORK STUDY			
	0	0	0
TOTAL ESTIMATED COST W/ LOANS AND W/OUT WORK STUDY			
	0	0	0

Use the Financial Aid Comparison Sheet to compare your awards



Post-Survey