






# Financial Aid Award Offers



After you've applied to your target schools and completed the FAFSA, you'll begin to receive financial aid award offers from each college.



You may receive your award offers in a letter through the mail or email, or online through your college student account. Review these offers carefully to ensure that you understand your potential out-of-pocket expenses.



Your college/career counselor can help with that. It is also important that your parents/guardians review your award letter(s) to help you make this important decision. The financial aid offers you receive from each school you have been accepted to will vary. Your "net" or out-of-pocket cost to attend each school is likely to be an important factor in deciding which school to attend.

After you decide which school to attend, carefully respond to that school's financial aid offer; you will be asked to "accept or decline" each component of your aid package. You can accept some offers, but decline others if you won't need it. Always accept "free" money – like scholarships and grants. And, accepting work-study, if it's been offered, is a good idea. It doesn't obligate you to find and take a work-study job, but accepting it will allow you to go that route if you want to. Think carefully, and review the terms closely, before you accept any loans offered, as these must be repaid with interest. If you don't understand anything on your award offer, contact the financial aid office at your school of choice.

## Understanding Your Financial Aid Offer

**On the next page, you will find a sample financial aid offer. The numbers below correspond to each section and explain what each section means.**

1. Your estimated cost of attendance includes direct costs of tuition, fees, room and board (if you are living on campus), as well as indirect costs which are assumed expenses. While you will only be billed for direct costs, you may obtain financial aid up to your total cost of attendance.
2. The awards in this section are considered Gift Aid because it includes scholarships and grants that do not have to be repaid. The amounts listed represent the maximum amount you could be eligible for, assuming you meet all eligibility requirements and enroll in at least 12 credit hours each term.
3. Other financial aid options to help you cover your expenses may include loans. If you are eligible for a Direct Subsidized or Unsubsidized loan, the maximum award will be listed here. You may choose to borrow some or all of that amount. Direct student loan payments can be deferred until six months after graduating or leaving college, but interest will accrue on unsubsidized loans.
4. Your Estimated Balance is the estimated amount that will need to be paid by means other than gift aid and loans.
5. Another option to help cover your educational expenses is need-based Federal Work-Study. The Work-Study program provides employment opportunities in various offices on campus and in community service agencies. You will be paid at an hourly rate and receive paychecks every two weeks for the hours worked. In most cases, Federal Work-Study will not be credited to your student account.
6. Collegetown University offers both 10-month and 12-month payment plans. Payment plans are calculated by semester and subject to change. You need to sign up for a payment plan each semester. Contact the financial aid office to find out if there are any required fees or interest.
7. You must accept all grants, scholarships, and student loans by logging into your student portal and accepting your aid for both terms. You must do this each year you are enrolled.
8. If you have questions about anything related to your financial aid offer, contact the Financial Aid Office at your college of choice.

# Sample Financial Aid Offer

## Understanding Your Financial Aid Offer



Collegetown University  
Collegetown, Tennessee



### 1 Estimated Cost of Attendance **\$24,052**

	Fall	Spring	Total
<b>DIRECT BILLABLE COSTS</b>			
Tuition & Fees	\$4,713	\$4,713	\$9,426
Room/Housing	\$2,500	\$2,500	\$5,000
Meals/Meal Plan	\$2,213	\$2,213	\$4,426
<b>INDIRECT COSTS (ESTIMATED)</b>			
Books/Supplies	\$600	\$600	\$1,200
Transportation	\$1,000	\$1,000	\$2,000
Other Educational Costs/Misc.	\$500	\$500	\$1,000

### 2 Financial Aid **\$21,395**

	Fall	Spring	Total
<b>GRANTS &amp; SCHOLARSHIPS</b>			
Federal Pell Grant	\$3,447	\$3,448	\$6,895
TSAA State Grant	\$1,000	\$1,000	\$2,000
TN Hope Scholarship	\$2,250	\$2,250	\$4,500
University Scholarship	\$1,250	\$1,250	\$2,500
<b>LOANS</b>			
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000

### 4 Total Estimated Balance **\$2,657**

#### Resources to Pay Your Balance

	Fall	Spring	Total
<b>5 WORK STUDY</b>			
Federal Work Study	\$1,250	\$1,250	\$2,500
<b>6 PAYMENT PLAN</b>			
Estimated Monthly Payments	\$266	\$221	
	10 payments/year	12 payments/year	

### 7 ACCEPTING YOUR FINANCIAL AID AWARD

Log into your Collegetown Cougar student portal to accept, decline, or partially accept your financial aid award and/or set up a payment plan.

8 If you have any questions or concerns related to this award notice, please contact the financial aid office:  
[finaid@collegetown.edu](mailto:finaid@collegetown.edu)