

Financial Aid Offer Letter Comparison Worksheet

Created January 2024 | pnacac.org



Tips for Comparing Offer Letters

Compare apples to apples: Make sure you're using comparable definitions of an academic year, enrollment credits per term and other fee categories. For instance, some colleges charge tuition per credit, while others charge a flat rate for full-time enrollment.

Estimate high: Be realistic, if not overly cautious, when budgeting for indirect costs. Track your spending now to get a true idea of what you'll need to budget.

Estimate local: Research the cost of living in the college's location. For example, living in a big city can be more expensive than a small town. Consider if living at home is an option, as that's often the most affordable.

When in doubt, ask: Don't make assumptions. If you aren't sure how many credits per term are being used for tuition, whether you'll be considered a nonresident, or the definition of certain fees, contact the school's financial aid or admissions office to clarify!

Estimate out: Create a four-year comparison to get a total cost to degree. Factor in increases in tuition (typically 3-5% each year), study abroad, any time-to-degree saved (through Running Start, AP exams, etc.) and/or length of scholarships (one or four years).

Cost of Attendance Glossary	
DIRECT COSTS Paid directly to the college	
Tuition	The cost of classes
	At a public college, tuition will be different depending on whether you are a state resident or a nonresident
	Usually charged by the credit; can be charged a flat rate for full-time enrollment
	Full-time enrollment is usually the minimum credits needed to complete each term to graduate in four years
Fees	Typically charged per term to support campus services and buildings
	Examples: Rec Center, Technology, Student Union, Student Services
Housing & Food	Direct cost if living on campus and paying for a meal plan
	On-campus housing/meal options can vary widely - research your options!
INDIRECT COSTS Expenses not paid directly to the college	
Housing & Food	Consider this indirect if you are not living on campus (paying the college for housing)
	Estimate total cost of rent, utilities, groceries, meals out, rental insurance, etc.
Books & Supplies	Textbooks, equipment, and supplies you need to be successful in your classes
	Can include computer, software, lab equipment, art supplies, pens/pencils, notebooks
Transportation	Getting to/from campus, including trips home, commuting, parking
	If you plan on driving, don't forget to budget for gas, car maintenance, insurance
Personal & Misc.	Everything else not already listed above
	Necessities like clothing, toiletries, spending money, possibly health insurance
	Budget for some non-essentials like entertainment, concerts, sporting events, etc.

Financial Aid Offer Letter Comparison Worksheet

Created January 2024 | pnacac.org



		College 1	College 2	College 3	College 4	College 5
INITIAL COST OF ATTENDANCE <i>(adjust amount from offer letter up or down based on your situation)</i>						
Tuition & Fees						
Housing & Food (aka Room & Board)*	+					
TOTAL DIRECT COST	=					
Books & Supplies	+					
Transportation	+					
Personal & Miscellaneous	+					
TOTAL INDIRECT COST	=					
TOTAL DIRECT + INDIRECT COST	=					
GUARANTEED GIFT AID						
Grants	+					
Scholarships/Awards	+					
TOTAL GIFT AID	=					
PAID TO COLLEGE DIRECTLY <i>(TOTAL DIRECT COST minus TOTAL GIFT AID)</i>	=					
TOTAL OUT OF POCKET EXPENSES <i>(TOTAL DIRECT+INDIRECT COST minus TOTAL GIFT AID)</i>	=					
OPTIONAL AID AVAILABLE						
Subsidized Stafford Loan <i>(your choice to accept some, all, or none)</i>	+					
Unsubsidized Stafford Loan <i>(your choice to accept some, all, or none)</i>	+					
Work Study <i>(must qualify and get job)</i>	+					
Parent PLUS Loan <i>(based on credit score and application)</i>	+					
TOTAL OPTIONAL AID CHOSEN	=					
NET COST WITH OPTIONAL AID	=					

*Becomes indirect cost if you are living off campus (not paying college for housing/meal plan); estimate rent/groceries instead.