

COMPARING COSTS & FINANCIAL AID

Congratulations! You've been accepted to college. For most students, the cost of college will be a major factor in the decision about where to attend.

Wait for your financial aid offers.

If you applied for financial aid, each college will let you know the amount, type and source of money you are eligible to receive. This is also called your financial aid package. Most colleges will send out a letter or an e-mail shortly after they send an acceptance letter, which is often late March or early April.

Consider all the costs.

The cost of college is more than just tuition. Keep in mind the cost for housing, transportation, and other costs. Some financial aid award letters will give you information about the cost, including estimates for these other expenses. Others might not, so you will need to find that information on the college's website or a site like *bigfuture.collegeboard.org*.

If you've earned a scholarship from another organization, check with your college's financial aid office to ask how it might affect your financial aid offer.

Calculate what you will actually pay.

Break out the calculator! Don't focus on the sticker price of a college or the amount of financial aid a college offers. What matters is the out-of-pocket cost — what you will actually pay.

Pay attention to the type of aid.

Not all financial aid is created equal. Gift aid, such as grants and scholarships, does not need to be paid back. Loans do! Know that you don't have to accept all of the loans that are offered to you.

Get help!

Financial aid offers can be very confusing. Ask for help from a counselor, trusted adult or the college's financial aid office.

Make your decision.

Consider more than just what you will pay for college. Choose a college that is a good fit for you academically, socially, AND financially. Use our *Making a Decision* worksheet to compare your choices.

Follow up to make sure you receive aid.

Once you have made a decision about where you plan to attend college, you need to notify the college. You may need to complete additional paperwork to accept your financial aid package. You should also notify the colleges you will not attend.

COLLEGE					
COST OF ATTENDANCE	Tuition				
	Fees	+	+	+	+
	Housing & meals	+	+	+	+
	Books & supplies	+	+	+	+
	Transportation	+	+	+	+
	Other expenses	+	+	+	+
1 TOTAL COST	=	=	=	=	

GRANTS & SCHOLARSHIPS	Pell Grant				
	FSEOG	+	+	+	+
	Oregon Opportunity Grant	+	+	+	+
	Oregon Promise Grant	+	+	+	+
	College Grant or Scholarship	+	+	+	+
	Scholarship:	+	+	+	+
	Scholarship:	+	+	+	+
Scholarship:	+	+	+	+	
2 TOTAL GIFT AID	=	=	=	=	

3 TOTAL WORK-STUDY					
WK STUDY	Minimum wage	÷	÷	÷	÷
	Weeks in an academic year	÷	30	÷	30
	Average hours/week	=	=	=	=

LOANS	Direct Subsidized Loan				
	Direct Unsubsidized Loan	+	+	+	+
	PLUS Loan	+	+	+	+
	Private loan:	+	+	+	+
	Private loan:	+	+	+	+
4 TOTAL LOANS	=	=	=	=	

1 TOTAL COST				
2 TOTAL GIFT AID	-	-	-	-
3 TOTAL WORK-STUDY	-	-	-	-
4 TOTAL LOANS	-	-	-	-
OUT OF POCKET COST	=	=	=	=