

"I'm confused about financial aid award letters"



Sallie Mae can help!

Hey! Four colleges just sent me letters about financial aid. What now?

Congrats! Those are called financial aid award letters. They tell you how much the school costs and what financing options you have. Use them to help you decide which college or graduate school to attend.

COA & EFC??? SMH 

Ok, COA's the school's cost of attendance. It includes things like tuition, fees, room, board, and other expenses. 

EFC is the Expected Family Contribution. Don't worry, it's an estimate the school uses to figure out how much aid you'd receive if you attend their school, NOT what you have to pay.

Loans? Awards? What's the difference?

Loans = federal student loans you'll have to pay back. Awards = free money, like scholarships and grants, you don't have to pay back.

Cool. Now, how do I compare them? 

Try a spreadsheet. Give each school a column. Plug in COA, then subtract your financial aid. If you still owe money, you may need to use savings or a private student loan.

Cool. So I just pick who offers the most ? 

Whoa! Big \$\$\$ may not be best if it's mostly loans. A smaller offer with more free money might be better.

Wow. Hadn't thought of that. 

Don't just think about money. School academics, location, and campus culture count, too!

Anything else?

Check out the action items in the letter and respond before the deadline! 



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