

Understanding Your Financial Aid Award

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What are we going to talk about?

- Costs
- Financial aid availability
- Sample award letters
- Comparing aid packages
- Special circumstances
- Payment options

What are the costs?

- Two year technical college or One year certificate program
 - \$3,500 to \$5,000 year (non-resident)
- Four year public
 - \$18,000 to \$23,000+ (resident)
- Four year private
 - \$30,000 to \$45,000+ (resident)
- May not include books and incidentals

What aid is available to help cover costs?

- Gift Aid
 - Federal Aid
 - State Grants (OCOOG)
 - Institutional Scholarships/Grants
 - Private Scholarships/Grants
- Self-help/Loans
 - Federal Loans
 - Direct Loans/PLUS
 - Institutional Loans
 - Work Study
- Other Resources
 - Payment Plan/Loans
 - GI Bill
 - Home Equity/Savings

What to ask?

- Where are the costs? How are they presented?
- Is aid renewable? Are there any requirements for aid retention?
- How does work-study factor into the aid award?
- What types of loans are listed? What are the terms and conditions of the loans?
- Is the Federal Parent PLUS loan listed on the award?
- Will outside scholarships change my award?

Public 4-Year University

Private 4-Year University

2-Year Technical/Community College

• Aid	
• Federal Pell Grant	3500
• OCOG	0.00
• Direct Loan	5500
• Charges	
• Tuition and Fees	5000
• Room and Board	0.00
• Total out of pocket costs	0.00

Things to Remember

- Review your aid award carefully. Check costs, terms, work study, and automatic packaging of PLUS loans.
- Special circumstances
- Financial aid retention
- Verification and Revisions
- Filing for aid next year
- Borrow responsibly
- Your school will provide you with the information you need to secure loans and make payments.
- Keep copies

Questions?