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 (OCOG)
  - 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

- Aid
  - Scholarship/Grant: 4000
  - Federal Pell Grant: 3500
  - OCOG: 1536
  - Direct Loan: 5500

- Charges
  - Tuition and Fees: 12000
  - Room and Board: 8000

- Total Out of Pocket Costs: $5464.00
Private 4-Year University

- Aid
  - Scholarship: 11000
  - Institutional Grant: 4600
  - Federal Pell Grant: 3500
  - OCOG: 3072
  - Institutional Loan: 1000
  - Work Study: 1000
  - Direct Loan: 5500

- Charges
  - Tuition and Fees: 28000
  - Room and Board: 9000

- Total Out of Pocket Costs: $8328 (w/o work study)
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?