

# Understanding Your Financial Aid Award

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# What are we going to talk about?

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Costs

Financial aid availability

Sample award letters

Comparing aid packages

Special circumstances

Payment options

# What are the costs?

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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?

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## 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?

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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

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## Aid

- |                      |                 |
|----------------------|-----------------|
| ◦ Scholarship/Grant  | 4000            |
| ◦ Federal Pell Grant | 3500            |
| ◦ Ohio Grant         | 1500 (estimate) |
| ◦ Direct Loan        | 5500            |

## Charges

- |                    |       |
|--------------------|-------|
| ◦ Tuition and Fees | 12000 |
| ◦ Room and Board   | 11000 |

Total Out of Pocket Costs: \$8500



# Private 4-Year University

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## Aid

◦ Scholarship	11000
◦ Institutional Grant	4600
◦ Federal Pell Grant	3500
◦ Ohio Grant	3000 (estimate)
◦ Institutional Loan	1000
◦ Work Study	1000
◦ Direct Loan	5500

## Charges

◦ Tuition and Fees	28000
◦ Room and Board	11000

Total Out of Pocket Costs	\$10400 (w/o work study)
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# 2-Year Technical/Community College

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## Aid

◦ Federal Pell Grant	3500
◦ Ohio Grant	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

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Review your aid award carefully.  
Check costs, terms, work study, and  
automatic packaging of PLUS loans.

Filing for aid next year

Special circumstances

Borrow responsibly

Financial aid retention

Your school will provide you with the  
information you need to secure loans  
and make payments.

Verification and Revisions

Keep copies



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Questions?

