Understanding Your Financial Aid Award

Amy Gooden- Muskingum University

COLLEGE NIGHT 2019
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
<table>
<thead>
<tr>
<th>Gift Aid</th>
<th>Self-help/Loans</th>
<th>Other Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>◦ Federal Aid</td>
<td>◦ Federal Loans</td>
<td>◦ Payment Plan/Loans</td>
</tr>
<tr>
<td>◦ State Grants (OCOG)</td>
<td>◦ Direct Loans/PLUS</td>
<td>◦ GI Bill</td>
</tr>
<tr>
<td>◦ Institutional Scholarships/Grants</td>
<td>◦ Institutional Loans</td>
<td>◦ Home Equity/Savings</td>
</tr>
<tr>
<td>◦ Private Scholarships/Grants</td>
<td>◦ Work Study</td>
<td></td>
</tr>
</tbody>
</table>
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
- Ohio Grant: $1500 (estimate)
- Direct Loan: $5500

Charges
- Tuition and Fees: $12000
- Room and Board: $11000

Total Out of Pocket Costs: $8500
<table>
<thead>
<tr>
<th>Aid</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship</td>
<td>11000</td>
</tr>
<tr>
<td>Institutional Grant</td>
<td>4600</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>3500</td>
</tr>
<tr>
<td>Ohio Grant</td>
<td>3000 (estimate)</td>
</tr>
<tr>
<td>Institutional Loan</td>
<td>1000</td>
</tr>
<tr>
<td>Work Study</td>
<td>1000</td>
</tr>
<tr>
<td>Direct Loan</td>
<td>5500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>28000</td>
</tr>
<tr>
<td>Room and Board</td>
<td>11000</td>
</tr>
</tbody>
</table>

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

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

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
Questions?