



# 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
  - 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

• 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)

# 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.
- 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?