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Comparing Financial Aid Packages

Each school that accepts you for admission will send you the results of their review via mail or email. This is called a financial aid package. It's a letter that lists how much of each type of financial aid you're eligible to receive. This list may include federal loans, grants, scholarships, and work-study programs.

Review and closely compare the financial aid award letters you receive. This can be a confusing process because different schools use different formats and terminology. Use the worksheet below to help you make a clear comparison.

Part One: Cost of Attendance

Cost of Attendance (COA): The total amount it will cost you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs.

	School A	School B	School C
INSTITUTION NAME:			
TUITION & FEES: (base tuition – costs associated with attending class)			
ROOM & BOARD: (costs associated with living and eating on campus)			
BOOKS & SUPPLIES: (textbooks, binders, book bag, etc.)			
MISCELLANEOUS EXPENSES: (transportation, extracurricular activity fees, etc.)			
TOTAL COST OF ATTENDANCE: (add all of the numbers from the rows above)			

Part Two: Total Financial Need

Expected Family Contribution (EFC): This is the number that's used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA® form, the application for federal student aid. Your EFC is reported to you on your Student Aid Report (SAR).

	School A	School B	School C
Institution Name:			
Cost of Attendance (COA): (use the numbers you got in the "total" rows from Part 1)			
Expected Family Contribution (EFC):			
TOTAL FINANCIAL NEED: (subtract your EFC from your COA)			

Part Three: Financial Aid Offers

- **Grants and Scholarships:** Grants and scholarships are often called “gift aid” because they are free money—financial aid that doesn’t have to be repaid. Grants are often need-based, while scholarships are usually merit-based. ¹
- **Federal Student Loan:** A loan funded by the federal government to help pay for your education. A federal student loan is borrowed money you must repay with interest. ¹
 - **Direct Subsidized Loan:** A loan based on financial need for which the federal government generally pays the interest that accrues while the borrower is in an in-school, grace, or deferment status, and during certain periods of repayment under certain income-driven repayment plans. ¹
 - **Direct Unsubsidized Loan:** A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan. ¹
 - **Direct Plus Loan:** A federal loan where the U.S. Department of Education is the lender and the maximum loan amount is the cost of attendance minus any other financial aid you receive. ¹
 - **Perkins Loan:** A low interest federal student loan made by the institution you choose if you demonstrate exceptional financial need. ¹
- **Private Student Loan:** Loans made by a lender such as a bank, credit union, state agency, or school. ¹

	School A	School B	School C
COLLEGE GRANTS & SCHOLARSHIPS			
OTHER GRANTS & SCHOLARSHIPS			
FEDERAL PELL GRANT			
WORK-STUDY			
FEDERAL SUBSIDIZED DIRECT LOAN			
FEDERAL UNSUBSIDIZED DIRECT LOAN			
FEDERAL PERKINS LOAN			
PRIVATE LOAN			
PARENT LOANS/PLUS			
TOTAL: (add all of the numbers from the rows above)			

Part Four: Complete the equation for each school to get your total out of pocket cost.

Expected Family Contribution (EFC): This is the number that’s used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA® form, the application for federal student aid. Your EFC is reported to you on your Student Aid Report (SAR).

	Total Financial Need	-	Total Financial Aid Offers	=	Total Out of Pocket Cost
SCHOOL A		-		=	
SCHOOL B		-		=	
SCHOOL C		-		=	

Now that you've completed the worksheet you should have the total out of pocket cost for three colleges on your list. Take the time to compare the numbers and decide what you and your family can afford realistically. If you decide you need other sources for funding try to look for more outside scholarships and grants.

¹Federal Student Aid: <https://studentaid.ed.gov/sa/glossary>