

# UNDERSTANDING YOUR AWARD LETTER WORKSHEET: LIVING OFF-CAMPUS AND/OR WITH PARENTS

This worksheet will help you understand and compare financial aid award letters. Use one worksheet for each college you received an award letter from. This is not meant to be an official statement on your award letter, financial aid offer, or true costs, but a tool to help you compare your options. For official calculations, please contact the financial aid office at each college.

## College information:

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**College**

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**Financial Aid Office Email and Phone Number**

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**Admissions Office Email and Phone Number**

## Costs from your award letter:

<b>Direct costs:</b>	These are usually items that the college will bill you for. Tuition and fees.	\$
+		
<b>Indirect costs:</b>	These are usually listed as estimates and not billed from the college. These are for things like personal expenses, housing expenses, books and transportation.	\$
=		
<b>Total Cost of Attendance:</b>	Find this on your award letter. The total cost of attendance should equal the direct costs plus the indirect costs.	\$

## What will you have to pay for?

<b>Direct costs:</b>	<i>These are billed from the college: tuition and fees.</i>	\$
+		
<b>Other expenses:</b>	<i>What do you think you will need from the estimated indirect costs?</i>	\$
=		

<b>Total Real Costs:</b>	<i>This is what you will want to make sure you have money to cover (financial aid, work, savings, etc).</i>	\$
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**Paying for college:**

<b>Federal grants:</b>	<i>This is a form of gift aid from the federal government. The Pell Grant and the Federal Supplemental Educational Opportunity Grants (FSEOG) are two examples.</i>	\$
+		
<b>State grants:</b>	<i>This is a form of gift aid from Washington State. The Washington College Grant and the College Bound Scholarship are two examples. *Note! If you have College Bound, state grant funds combined will equal tuition (at public college rates), some fees and a small amount for books. Learn more: <a href="https://readysetgrad.wa.gov/college/College-Bound-Scholarship">https://readysetgrad.wa.gov/college/College-Bound-Scholarship</a></i>	\$
+		
<b>Scholarships:</b>	<i>This is money awarded to you based on academic or other achievements. These can be from colleges, organizations, etc. Visit <a href="https://washboard.wsac.wa.gov/login.aspx">https://washboard.wsac.wa.gov/login.aspx</a> if you are looking for more scholarship options!</i>	\$
=		
<b>Total gift aid:</b>	<i>This is the best aid to accept first! This is money that generally does not have to be repaid unless, for example, you withdraw from school and owe a refund.</i>	\$

**Does your total gift aid cover your total real costs?**

<p><b>Yes, and I have this much gift aid left over after paying for total real costs.</b>  <i>You may want to still consider accepting any work study funds (if offered) if you are interested in working while in college. *Note! You cannot receive any type of financial aid from any source over the cost of attendance noted on your award letter.</i></p>	\$
<p><b>No, and I have this much of my total real costs left to cover.</b>  <i>Be sure to look at College Knowledge, Chapter 4: Paying for College: <a href="http://www.wcan.org/college-knowledge-materials">www.wcan.org/college-knowledge-materials</a> for information on additional resources to help cover these costs.</i></p>	\$