



Comparing award notifications

Below are examples of two typical budgets for a fictitious college-bound student named Terry. Use the blank columns of this worksheet to compare the financial aid awards from the various schools you're considering and to estimate the amount your family will pay. You can also use the award letter comparison tool on the VSAC Web site www.vsac.org.

	Terry		You			
	College A	College B	1	2	3	4
COLLEGE COSTS						
Tuition and fees	\$18,350	\$14,200				
Room and board	8,650	6,560				
Books and supplies	1,100	1,000				
Transportation	1,800	1,500				
Personal expenses	1,500	1,800				
TOTAL COST OF COLLEGE	\$31,400	\$25,060				
GRANTS & SCHOLARSHIPS (do not have to be repaid)						
Federal Pell grant	\$3,800	\$3,800				
Academic Competitiveness grant	750	750				
Federal SEOG	1,500	1,000				
Vermont Incentive grant	5,500	3,750				
College grant/scholarship	1,000	2,500				
Other grants/scholarships	1,000	0				
Total grants & scholarships	\$13,550	\$11,800				
EMPLOYMENT EARNINGS (for hours worked)						
Federal work-study	\$1,500	\$1,000				
Other employment	0	0				
Total potential earnings	\$1,500	\$1,000				
LOANS IN THE STUDENT'S NAME (must be repaid)						
Subsidized federal Stafford	\$3,500	\$3,500				
Unsubsidized federal Stafford	2,000	2,000				
Federal Perkins	1,000	0				
Other loans from your school	0	0				
Total loans	\$6,500	\$5,500				
TOTAL FINANCIAL AID	\$21,550	\$18,300				
TOTAL COST OF COLLEGE	\$31,400	\$25,060				
- TOTAL FINANCIAL AID	\$21,500	\$18,300				
= ESTIMATED OUT-OF-POCKET AMOUNT YOU'LL HAVE TO PAY	\$9,900	\$6,760				

Take a look at the final amount you'll have to pay. Most families don't have this amount readily available, so they meet it through federal parent PLUS loans, tuition payment plans, or private loans. Many colleges will include a parent PLUS loan in the award letter. Even if it isn't in the award letter, the parent PLUS may be an option for your family. Call VSAC for information.