

# UNDERSTANDING FINANCIAL AID AWARD LETTERS

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# A Paradigm Shift



College *Eligible* vs. College *Ready*  
*Admission* vs. *Graduation*

# Predictors of Success

## **Traditional College Readiness Predictors**

Grades

Achievement Tests

## **College Matriculation Predictors**

Application Completion

*FAFSA Completion*

*Secondary Course Placement*

Post-Secondary Course Placement

College Matching (or fit)

# Where are we now?



- Race to Submit Financial Aid Campaign
- FAFSA Completion Day
- FAFSA Completion Data
  
- Understanding Your Financial Aid Award Letter Day



# The Award Letter

# Total Cost of Attendance

- **Direct Costs:**

- Tuition
- Fees
- *Room & Board*

- **Indirect Costs:**

- *Room & Board*
- Books / Supplies
- Travel
- Personal Expenses

# Types of Aid

- **Need Based Aid**
  - FAFSA / Institutional methodology
- **Merit Aid**
  - Admission
  - Recruiting
  - Audition
  - Portfolio
  - Additional scholarship application
- **Self Help Aid**
  - FAFSA / Institutional Methodology

# Need Based Aid



- ▣ Federal Pell Grant
- ▣ State Grant
- ▣ Institutional Grants



# Merit Aid

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- ▣ Academic Scholarships
- ▣ Talent Scholarships – athletics, fine and performing arts, other
- ▣ *Other Scholarships*
  - *Leadership*
  - *Diversity*
  - *Major*

# Self Help Aid



- Federal / Institutional Loans
  - Subsidized
  - Unsubsidized
  - Other
  
- Work Study

# Federal Direct PLUS –

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- Credit based
- 7% interest
- Repayment after 60 days



# Sample Award Letters

# Questions

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