

How to Compare Financial Aid Award Offers



Step 1: Calculate the Total Financial Aid Amount Awarded

To calculate your total financial aid award, simply add the federal loan aid amount to the gift aid amount.

| | Federal Loan Aid | Gift Aid (Grants and Scholarships) | Total Financial Aid Award |
|-----------|------------------|------------------------------------|---------------------------|
| College A | | | |
| College B | | | |
| College C | | | |
| College D | | | |
| College E | | | |

Step 2: Determine Your Financial Need

To determine your financial need, subtract your EFC from the school's estimated cost of attendance.

| | Cost of Attendance | Estimated Family Contribution (EFC) | Your Financial Need |
|-----------|--------------------|-------------------------------------|---------------------|
| College A | | | |
| College B | | | |
| College C | | | |
| College D | | | |
| College E | | | |

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Step 3: Determine Your Unmet Need

To understand your unmet need, subtract your total financial aid award offer from your financial need.

| | Your Financial Need | Total Financial Aid Award Offer | Your Unmet Need |
|-----------|---------------------|---------------------------------|-----------------|
| College A | | | |
| College B | | | |
| College C | | | |
| College D | | | |
| College E | | | |

Step 4: Determine Whether a Financial Aid Award Is Good or Bad

Before you can determine whether a financial aid offer is good or bad, you'll need to figure out the net cost.

To calculate this, you should subtract the amount of gift aid (grants and scholarships) from the school's estimated COA. This provides you with an estimated net cost, i.e., the amount you would need to take out in loans or pay out of pocket to attend.

| | Cost of Attendance | Gift Aid (Grants and Scholarships) | Net Cost |
|-----------|--------------------|------------------------------------|----------|
| College A | | | |
| College B | | | |
| College C | | | |
| College D | | | |
| College E | | | |

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Step 5: Determine What You'll Need to Borrow or Pay

Once you know the net cost, you can determine exactly how much you'll need to borrow in loans or pay out of pocket yourself. To calculate this, subtract your EFC from the net cost.

| | Net Cost | Estimated Family Contribution | What You'll Need to Borrow or Pay |
|-----------|----------|-------------------------------|-----------------------------------|
| College A | | | |
| College B | | | |
| College C | | | |
| College D | | | |
| College E | | | |