

# What Everybody Ought to Know about Financial Aid Offer Letters

By Jane E. Dabel, PhD

After your child has been accepted to a college, you will receive a financial aid letter from each school. These letters can be confusing. They all have different formats and even very similar schools can offer very different financial aid packages. Once you get the letters, it is important to carefully read through them to see what the school is actually offering.

Below, I have provided a sample financial aid letter with the types of information that you should see in your offer letter. At the top, you'll see the total costs of attending the university. Below that, you see the total college costs, the EFC from the FAFSA, and the difference between the two, which is the financial need.

Then there is a chart with the names of the various financial awards with the total amount of money offered. As you can see, the offer letter includes both loans and grants. When you receive your actual offer letters, it is important that you sit down and decipher exactly what the schools are offering in the form of financial aid.

## Sample Financial Aid Letter

March 17, 2013

Ms. Jane Doe  
123 Sample St.  
Sampleville, CA 99999

Dear Jane:

Congratulations on your admission to University of X. We in Student Financial Aid look forward to working with you and your family over the next four years.

We have reviewed your application for financial aid for the 2013-2014 academic year and are pleased to make this tentative offer of financial aid based on a careful analysis of the information you provided.

Your need was calculated using the Budget and Resources detailed below:

<b>Budget</b>	<b>Amount</b>
Tuition and Fees	40,732
Room	7,275
Meals	4,500
Books/Supplies	2,763
Travel	400
<b>Total Budget</b>	<b>55,670</b>

<b>Resources</b>	<b>Amount</b>
Parental Contribution	9,760
Student Contribution	1,900
<b>Total Resources</b>	<b>11,660</b>

**Financial Need (Budget – Resources) = 44,010**

To meet your financial need, we are offering you the following assistance:

<b>Sources</b>	<b>Fall</b>	<b>Spring</b>	<b>Total</b>
Scholarship	19,005	19,005	38,010
Work-Study	1,500	1,500	3,000
Federal Loan	1,500	1,500	1,500
<b>Total Awards</b>	<b>22,005</b>	<b>22,005</b>	<b>44,010</b>

Sincerely,  
Student Financial Services

Once you have all of your aid offers in hand, it is very important that you compare them. It will be nearly impossible, however, to easily compare them in the format of the different letters. What you need to do is examine each letter and write down the information required in the worksheet below. When you have this completed, you will have a clear overview of the different offers from each of the different schools.

<b>Worksheet: Comparing Financial Aid Offers</b>						
<b>College</b>						
<b>Total Cost of Attendance</b>						
<b>Grants/Scholarships</b>						
<b>Work-Study</b>						
<b>Loans</b>						
<b>Total Aid Offered</b>						
<b>EFC</b>						
<b>Unmet Need (subtract EFC from Total Aid Offered)</b>						