Illinois Student Assistance Commission

Financial Aid Comparison Worksheet

- Use this worksheet to generate a side-by-side comparison of the financial aid offers you have received.
- To explore careers and to find ways to plan for, apply to and pay for college, go to www.whatsnextillinois.org

When considering college options, try not to rule out any college simply because of cost. Upon completing the financial aid application process, the financial aid administrators at the colleges that you are considering will "package" all available financial aid options and send them to you for consideration.

Q: What does it cost?

The COST OF ATTENDANCE is an estimate of expenses usually incurred by students attending a college.

The EXPECTED FAMILY CONTRIBUTION (EFC) is derived from information reported on the *Free Application for Federal Student Aid* (FAFSA). It is a family's expected ability over an academic year to absorb some of the educational costs. The financial aid office will use it to distribute need-based financial aid funds.

The difference between the *Cost of Attendance* and the *Expected Family Contribution* is the student's TOTAL FINANCIAL NEED.

Q: How is your financial need being met?

Students will receive FINANCIAL AID AWARD LETTERS – also referred to as OFFERS or PACKAGES – from the colleges. These letters will outline the aid that each college can offer and may include any or all of the financial aid programs listed here. It is recommended that students and parents review award letters carefully, ask questions, and meet deadlines.

Q: Was your financial need met?

▶ Name of College:			
What is the cost of attendance?			
Tuition & Fees			
Room & Board	+	+	+
Books & Supplies	+	+	+
Transportation Expenses	+	+	+
Miscellaneous Expenses	+	+	+
Step 1 TOTAL COST OF ATTENDANCE (COA)	=	=	=
What is your financial need?			
TOTAL COST OF ATTENDANCE (COA)			
Step 2 EXPECTED FAMILY CONTRIBUTION (EFC)	-	-	-
Step 3 TOTAL FINANCIAL NEED	=	=	=

Financial Aid Sources		How will your financial need be met?		
Federal Grants	Federal Pell Grant			
	Federal Supplemental Educational Opportunity Grant (FSEOG)	+	+	+
Grants & Scholarships	Monetary Award Program (MAP)	+	+	+
	Other	+	+	+
College Grants & Scholarships		+	+	+
Other Grants & Scholarships		+	+	+
◆ **Total Gift Aid**		=	=	=
Federal Work-Study		+	+	+
Student Loans	Federal Subsidized Stafford Federal Unsubsidized Stafford Federal Perkins Alternative Loan	+	+	+
Parent Loans/PLUS		+	+	+
Step 4 TOTAL FINANCIAL AID OFFER		=	=	=
▶ **What is your out-of-pocket cost?** Cost of Attendance (Step 1) – Total Financial Aid Offer (Step 4)		$	$	$

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