



NASFAA SCHOOL RESOURCE

INDEPENDENT STUDENT AID OFFER MODEL

2020-2021 FINANCIAL AID OFFER

Student Name
Student Address
Student City, State, Zip
Student ID

Annual Cost of Attendance (estimated)

Estimated Direct Costs

Tuition and Fees \$3,347

Estimated Indirect Costs

Books and Supplies \$1,328

Transportation \$1,735

Room & Board \$7,705

Miscellaneous Personal Expenses \$4,238

Total \$18,353

How Much Do I Owe?

\$18,353 Estimated Cost of Attendance

\$7,595 Gift Aid

= \$10,758

Net cost after gift aid is applied

\$7,758 Loans

\$3,000 Work-Study

= \$0

Estimated remaining cost after gift aid and self-help aid applied

Scholarships & Grants (Gift Aid)

Award Description	Fall 2019	Spring 2020	Annual
Federal Pell Grant	\$3,048	\$3,047	\$6,095
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$300	\$300	\$600
State Grant	\$450	\$450	\$900
Total	\$3,798	\$3,797	\$7,595

Your estimated Out-of-Pocket costs (estimated net cost based on total COA less total gift aid) for the 2020-2021 award year is **\$10,758**. This is based on your zero (0) Expected Family Contribution (EFC) and full-time (12 credit hours per semester) enrollment. To accept or deny any of these financial aid options log into your student portal.

Loans & Work-Study (Self-Help Aid)

Award Description	Fall 2019	Spring 2020	Annual
Federal Direct Subsidized Loan	\$2,750	\$2,750	\$5,500
Federal Direct Unsubsidized Loan	\$1,129	\$1,129	\$2,258
Total	\$3,879	\$3,879	\$7,758
Federal Work-Study	\$1,500	\$1,500	\$3,000
Total	\$1,500	\$1,500	\$3,000

UNDERSTANDING YOUR AID OFFER

Cost of Attendance: Your estimated cost of attendance includes **direct costs** (expenses paid directly to the college), and **indirect costs** (expenses incurred as a result of attendance that the student/family may pay to a third party (landlord, etc.) other than the college).

Federal Direct Student Loan: Loan funds provided *to the student* by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Student Direct Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school. Student must complete Entrance Counseling and the Master Promissory Note to receive disbursements.

Federal Grad PLUS Loan: Loan funds provided to *graduate students* by the U.S. Department of Education, through the school. This federal program allows graduate students with no adverse credit history to apply for up to their Cost of Attendance each year, less any financial aid. To be eligible, the student must be enrolled at least half time in an eligible program of study and first borrow the maximum allowable through the Federal Direct Student Loan program. Repayment of principal and interest begins 30 to 60 days after the loan is fully disbursed with deferment and forbearance options available.

Federal Parent Loan (PLUS): A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest.

Federal Pell Grant: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress. Must complete FAFSA annually for renewal consideration.

Federal Supplemental Educational Opportunity Grant (FSEOG): A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order. Awarding is contingent upon funding and may not be renewed year to year.

Federal Work-Study (FWS): A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities. Awarding is contingent upon funding and may not be renewed year to year.

Gift Aid: Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain terms, such as a service requirement, specified as a condition of the grant. Gift aid includes awards with titles such as grants, scholarships, remissions, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, athletic, musical, and theatrical talent, affiliation with various groups, or career aspirations.

Net Cost: Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) is subtracted.

Remaining Cost: Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) and self-help aid (loans and federal work-study) or other funding sources are subtracted.

Remaining Need: Difference between the institution's Cost of Attendance and the student's Expected Family Contribution (EFC).

Satisfactory Academic Progress (SAP): To be eligible for federal funds (Pell, FSEOG, Direct Loans, etc.) students must make satisfactory academic progress, meaning you are continuing to complete courses and maintain a required GPA based on your credit level.

Scholarship: A type of **gift aid** awarded to the student that does not need to be repaid. Scholarship awards are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations. To be eligible for renewal of certain scholarships, the student may be required to maintain a specific Grade Point Average (GPA) or enrollment status. Please reference the student financial aid website to see the guidelines for the specific scholarship awarded.

Self Help Aid: Financial aid in the form of loans or student employment. Loans can be used to pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are generally not deducted from billed costs but can be used to help you cover indirect costs and are paid in the form of wages to students.

State Grant: State funded program provides grant from to State residents who demonstrate the highest level of financial need as determined by the results of the FAFSA. Amount varies and is based on enrollment status.

Additional renewal requirements and aid information available at www.schoolwebsite.edu/financialaid