BREAKING DOWN YOUR AWARD LETTER

A. SCHOLARSHIPS
- Scholarships are free money, meaning you don’t have to pay anything back.
- Each scholarship will have its own name.
- Find out if the scholarship is renewable for all four years and be sure you understand the criteria to maintain the scholarship, like if there’s a GPA minimum.

B. FEDERAL PELL GRANTS
- Federal grants are free money from the government.
- The Pell Grant is designed to help students who display exceptional financial need.

C. FEDERAL LOANS
- Federal loans are money the government offers you on loan, meaning you have to pay the money back with interest.
- SUBSIDIZED LOANS are based on financial need. You need to repay these loans, but the government pays the interest while you’re in school at least half-time and for up to six months after you graduate.
- UNSUBSIDIZED LOANS aren’t based on need and you will have to pay back the loan with any interest that accrues while you’re in school and during your grace and repayment periods.
- The loan amounts you see offered in your award letter may be more than what you need. You don’t have to accept all the money available to you.

D. COSTS
- DIRECT BILLABLE COSTS are costs that need to be paid directly to the school.
- INDIRECT COSTS cover expenses like books, supplies and transportation. These are costs related to attending school but aren’t paid directly to the school.

- This sample award letter was created to help you make sense of the information you’ve been sent. Keep in mind, your award letter will likely look different as schools do not have to follow a standard template.

E. TOTAL ESTIMATED BALANCE
- This is the school’s estimate of what you’ll pay annually.
- Keep in mind this number doesn’t account for additional student loans you may take out, other scholarships you could earn or savings you or your family have. It also may not include all expenses associated with attending school.
- The school is offering a payment plan. Call the school to find out if there are any fees or interest charges associated with the payment plans offered.

F. ACCEPTING YOUR FINANCIAL AID AWARD
- You’re not required to accept all of the funds offered in your award letter. You can accept the scholarships and grants, even if you don’t accept the loans.
- You’re not locked in to attending the school until you send your enrollment deposit.

G. WORK-STUDY
- Work-study is a federal program that allows you to earn money while in college.
- This money is not directly applied to tuition. You receive it in the form of a paycheck like any other job.
- Work-study jobs are not guaranteed to every eligible student. You have to apply and be hired for these positions.
- The amount listed isn’t guaranteed either. That number represents the maximum amount you’ll be able to receive through work-study.

Resources to Pay Your Balance

- Log into our website and accept, decline or partially accept your financial aid award.

WORK STUDY
- Federal Work Study
  - Fall: $1,250
  - Spring: $1,250
  - Total: $2,500

PAYMENT PLAN
- We offer 10 and 12 month payment plans. Payment plans are calculated by semester and subject to change. You need to sign up for a payment plan each semester.
- If you have any questions or concerns related to this award letter, please contact the financial aid office.