Award Letter Timeline

• Award letters are usually released during March and April
  – May be earlier for early filers, early acceptances
  – May be later for CUNY, late filers, applications under extensive review

• If not received by mid-April, contact the financial aid office as soon as possible!
  – May 1st is national signing day.
Award Letter Examples
Example: Digital Format

Financial Aid

Award Summary

Federal Aid Year 2015-2016

Select the tab hyperlinks below to see more detailed information.

<table>
<thead>
<tr>
<th>Award Description</th>
<th>Category</th>
<th>Offered</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant Fall</td>
<td>Grant</td>
<td>$2,887.50</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Federal Pell Grant Spring</td>
<td>Grant</td>
<td>$2,887.50</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Initial TAP Spring</td>
<td>Grant</td>
<td>$2,887.50</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Initial TAP Winter</td>
<td>Grant</td>
<td>$2,887.50</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Federal Pell Fall</td>
<td>Grant</td>
<td>$2,887.50</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Grant Total</td>
<td></td>
<td>$12,270.00</td>
<td>$12,270.00</td>
</tr>
</tbody>
</table>

Currency used is US Dollar.

Full yr Financial Aid Summary

<table>
<thead>
<tr>
<th>Year</th>
<th>View Scheduled Disbursement Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Spring Term</td>
<td></td>
</tr>
<tr>
<td>Award Description</td>
<td>Category</td>
</tr>
<tr>
<td>Federal Pell Grant Spring</td>
<td>Grant</td>
</tr>
<tr>
<td>Initial TAP Spring</td>
<td>Grant</td>
</tr>
<tr>
<td>Initial TAP Winter</td>
<td>Grant</td>
</tr>
<tr>
<td>Grant Total</td>
<td></td>
</tr>
</tbody>
</table>

Currency used is US Dollar.

Your financial aid award is determined from the information provided in your application. If there is no financial aid displayed your application may be in progress.

Please check back.

Full yr Financial Aid Summary

Return to Aid Eligibility
Example: SUNY Smart Track Letter

- Cost of Attendance
- Graduation Rate
- Grants & Scholarships
- Loan Information
- Net Cost
- Loans Offered
- Work Study
- Family Contribution
Dear A

The College at Brockport is pleased to provide you with the following estimated financial aid for the academic year indicated above. Please be advised that this is not an actual offer of aid and is subject to change pending the final approval of the cost of attendance (i.e., tuition, fees, room, board, etc.), the verification process, meeting Financial Aid Office application deadlines, final funding levels, or other information received in our office. Failure to meet all aid requirements may result in the loss of some estimated awards.

The expenses and awards listed below are based upon full-time enrollment for the academic year.

<table>
<thead>
<tr>
<th>Fall and Spring Enrollment</th>
<th>Full Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL AID ESTIMATE</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Estimated Cost of Attendance</strong></td>
<td>$13,472.00</td>
</tr>
<tr>
<td>- Parent Contribution (PC):</td>
<td>$34.00</td>
</tr>
<tr>
<td>- Student Contribution (SC):</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Estimated Need:</strong></td>
<td>$13,472.00</td>
</tr>
</tbody>
</table>

**FINANCIAL AID FORMULA**

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>FALL</th>
<th>SPRING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>2,440.00</td>
<td>2,440.00</td>
</tr>
<tr>
<td>Tuition Assistance Program</td>
<td>1,540.50</td>
<td>1,540.50</td>
</tr>
<tr>
<td>Fed. Direct Sub Stafford Loan</td>
<td>1,750.00</td>
<td>1,750.00</td>
</tr>
<tr>
<td>Fed. Direct Unsub Stafford Loan</td>
<td>1,009.00</td>
<td>1,009.00</td>
</tr>
<tr>
<td>SUNY Tuition Credit</td>
<td>377.50</td>
<td>377.50</td>
</tr>
</tbody>
</table>

**ESTIMATED FINANCIAL AID**

Total Estimated Aid: $7,148.00

Please Note:
The above TAP award is a SUNY estimate only to assist you with your financial planning and is not deferrable on your student bill. Instruct on Federal Unsubsidized Stafford Loan excesses during In-School Periods.

A letter may be enclosed or sent separately requesting any currently outstanding documentation required to complete the federal verification process. This request for documentation may also be reviewed on the World Wide Web by accessing www.brockport.edu and clicking on "ONLINE SERVICES." This documentation will be verified against the data you provided on the Free Application for Federal Student Aid (FAFSA). Our office will then mail you an official award letter, which could differ from the information above. Please note that any subsequent information or documents received by our office may also affect your award.

Please contact the Financial Aid Office if you should have any questions regarding this financial aid estimate. Thank you.
Sample: Private College (in-state)

On behalf of the Student Financial Aid Committee, it is a pleasure to inform you that you have been awarded the financial assistance indicated below for the Academic Year 2014 - 2015. In order to fully understand your rights and responsibilities regarding this student aid award and to determine your approximate cost, please read the accompanying literature carefully.

STUDENT FINANCIAL AID AWARD

Your award was based on full time attendance at Canisius College as a New Undergraduate Resident.

<table>
<thead>
<tr>
<th>TYPE OF AWARD</th>
<th>Summer 2014</th>
<th>Fall 2014</th>
<th>Spring 2015</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefactor's Scholarship</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>Resident Student Grant</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td>Can, FAFSA Completion Grant</td>
<td>250</td>
<td>250</td>
<td></td>
<td>500</td>
</tr>
<tr>
<td>Canisius College Grant</td>
<td>6,750</td>
<td>6,750</td>
<td></td>
<td>13,500</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>2,840</td>
<td>2,840</td>
<td></td>
<td>5,680</td>
</tr>
<tr>
<td>Federal Work Study Program</td>
<td>1,200</td>
<td>1,200</td>
<td></td>
<td>2,400</td>
</tr>
<tr>
<td>New York State TAP</td>
<td>1,734</td>
<td>1,734</td>
<td></td>
<td>3,468</td>
</tr>
<tr>
<td>Fed, Direct Subsidized Loan</td>
<td>1,750</td>
<td>1,750</td>
<td></td>
<td>3,500</td>
</tr>
<tr>
<td>Fed Direct Unsubsidized Loan</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>21,524</td>
<td>21,524</td>
<td></td>
<td>43,048</td>
</tr>
</tbody>
</table>

ALL CANISIUS COLLEGE SCHOLARSHIPS/GRANTS ARE APPLIED TO TUITION & FEES FIRST. PLEASE READ THE REVERSE SIDE FOR IMPORTANT INFORMATION.

Sincerely yours,

Curtis C. Gaume
Director of Student Financial Aid
Award Letter Components

• Most award letters should contain:
  – Federal, state aid (if eligible)
  – Institutional aid
  – Student loan estimates
  – Private scholarships (if school was notified)
  – Cost of Attendance
  – The Expected Family Contribution (EFC)
NYS Student Aid Programs

• Is this college or university located in New York State?
• Common NYS Programs on Award Letter
  – Tuition Assistance Program (TAP)
• Other NYS Programs to be determined later
  – Excelsior, Enhanced Tuition Award
  – STEM Incentive Scholarship
Institutional Aid

- Will vary at each college, especially SUNY & CUNY
- May be need-based, non-need-based (merit-based), or both
- Was it awarded for academic reasons, athletic participation, or something else?
  - Residence grants
- Are there any requirements to fulfill the award?
- Is the award renewable?
Things to Know: Institutional Aid

• If Need-based
  – Amount offered may change year to year based on renewal of the FAFSA or CSS Profile

• If Non-need or merit-based
  – There will be minimum GPA requirements for renewal
  – Funding may change if student changes major
  – Filing the FAFSA may be required to receive the funds

• If nothing offered, ask the college why
Private Scholarships

• Is the student receiving any private scholarship?
• Was an award notice received?
  – Should be forwarded to colleges to include as part of award letter
• What is the college’s policy for adjusting aid when a student receives outside scholarships?
Award Letter Evaluation

• How to determine the “best offer”:
  – Find the net price based on the aid offer
  – Determine the remaining out-of-pocket cost
  – Project the annual and long-term student loan indebtedness
How Aid is Allocated

• Scholarships, grants and student loan principle will cover any direct costs first
  – Remaining amounts can be “refunded” toward indirect costs

• Federal work-study earnings help only with indirect costs
Student Loan Options
Student Loan Options

• Federal Direct Subsidized Stafford Loan
• Federal Direct Unsubsidized Stafford Loan
• Federal Direct PLUS Loan
• Private Student Loans
Direct Subsidized Stafford Loan

- Interest paid by the government while borrower is in school
- Student must have unmet need to qualify
- Up to $3,500 for first year students
  - Increases up to max of $4,500 for sophomores, then $5,500 for juniors and seniors
- 5.05% fixed interest rate for 2018-19
  - Will reset every year on July 1\textsuperscript{st}
Direct Unsubsidized Stafford Loan

- Interest accrues immediately while borrower is in school
  - Can be paid quarterly or capitalized
- Not need-based
- Up to $2,000 a year
  - May be $5,500 if ineligible for subsidized loan
  - May be increased to $4,000 for independent students or students with parent that cannot borrow a PLUS loan
- 5.05% fixed interest rate for 2018-19
  - Will reset every year on July 1st
Options After Student’s Loans

- After student loans are deducted, remaining out-of-pocket cost can be covered by a federal PLUS loan
  - College’s total net cost is $10,000
    - Student’s loan estimate is $5,500 for first year
    - Parent PLUS loan estimate for remaining cost is $4,500 for first year
Federal PLUS Loans

- Borrower is parent of dependent undergraduate student
- Credit check required
  - Borrower must not have adverse credit history
- Annual loan amount is determined by the college
  - Usually cost of attendance minus student’s aid
- 7.6% fixed interest rate for 2018-19
- Immediate repayment or in-school deferment option
Private Student Loans

- Borrower can be student and/or parent
- Credit check required
  - Most undergrad students will need a co-signer
- Loan amount certified by school
  - Cost of attendance minus other aid
- Fixed or Variable interest rates determined by private market
- Immediate repayment or deferment
Award Letter

Resources
Online Award Letter Comparison Tools

- Easy to use, free resources
- Makes determining Net Price much easier
- Can compare multiple award letters
- Helps determine long term student loan debt
HESC’s interactive Financial Aid Award Packages Comparison tool can help you determine the ‘bottom line’ for each college to which you’ve applied and received a financial aid award offer.

The college financial aid award letter contains important information about the financial aid package being offered. Students often apply to multiple colleges, so it is essential to review and compare financial aid awards carefully before making a final decision.

Award letters typically include the cost of attendance (COA) and the types of financial aid being offered – usually a combination of scholarships, grants, work-study and loans. Each college may use its own format and terminology, so it can be challenging to compare “apples to apples.”
Consumerfinance.gov/paying-for-college/
Bigfuture.collegeboard.org

### Compare Your Aid Awards

**It's Easy to Compare Your Aid Awards**

- Before you get started, check out our tips for using the comparison tool.
- Enter the student's cost and aid information in the blank fields. Then click on the Calculate button.
- Click on the links in the left column for advice about what to enter in each field.

*Do not use commas when entering dollar amounts (e.g., enter 2000 — not 2,000).*

<table>
<thead>
<tr>
<th>State You Live In</th>
<th>School 1</th>
<th>School 2</th>
<th>School 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>No selection</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| College or University Name | | | |

**Cost of Attendance**

<table>
<thead>
<tr>
<th></th>
<th>School 1</th>
<th>School 2</th>
<th>School 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[NEW YORK STATE OF OPPORTUNITY] [Higher Education Services Corporation]
Accepting Awards, Appeals, & Special Circumstances
Accepting the Awards

• Students will be asked to accept or decline their awards
  – Either online or by returning the award letter

• Student loans are estimated and student or parent must accept the loans
  – Fulfill other document requirements; Promissory Notes, Entrance Counseling
Appeals and Reconsideration Requests

- Follow college’s institutional policy
  - Some colleges do not consider appeals for first year students
  - Does the college have a designated appeal form?
- When appealing:
  - Use careful crafting of appeal letters
  - Make wise comparisons between colleges and their aid offers
  - Be realistic!
Special Circumstances

- Colleges do address changes to income that can affect financial aid outcome
  - Unemployment, divorce/separation, unusual medical expenses, other loss of income
- Follow college’s institutional policy
  - Many have a designated form, process
- When addressing special circumstances:
  - Provide personalized letter explaining situation
  - Provide supporting documentation
The What Ifs…

- Keep in mind, there are no guarantees of:
  - Big gift aid increases to cover large amount of unmet need through an appeal
  - Automatic aid increases in the future
  - Resident Advisor (RA) job to reduce residential costs
  - Parents being able to renew PLUS loans
  - Receiving debt forgiveness
Questions?