



# College Costs How Much?

The cost of college will vary from school to school, and, if you're accepted, each will offer you a different financial aid package. Financial aid packages are based on the family and student information completed on the financial aid forms. But, the bottom line is – yes, college costs money and you should expect to pay for your part of your college education. And - you should start saving money for college now – it's never too late to start – and it's never too early to understand the differences between college financial aid packages. Whether you are a high school freshman or senior, when the time comes, you'll need to be an excellent shopper when it comes to comparing the financial aid packages. As you research the affordability of potential colleges, keep in mind that just because one college may be more expensive than another doesn't mean you should not apply to that more expensive school. Often times, other priced colleges are able to offer better financial aid packages than the more expensive schools!

## What is a Gap?

A gap is the amount of money a student would need to pay for a financial aid package. It is also called a "gap" because it is the difference between the cost of college and the financial aid package. You will understand this better after you complete the worksheet on page two. For students who need financial aid to attend college, a gap can present a problem – if it is too large and a student needs financial aid to attend college, it can keep the student from attending that school. When you are ready to begin your college search, be sure to do your research with the school's Financial Aid Office before you apply for admission.

## Instructions

1. Carefully review the information on page two.
2. Complete the **College Cost Worksheet** - fill in the amount of cost and financial aid given to according to the cost, financial aid, and scholarship award information found on page two.
3. After you complete the worksheet, compare the results for each college on the **Comparing College Financial Aid Packages: Figuring the Gap worksheet**
4. Discuss the differences with your group or counselor.

## A. COLLEGE COST INFORMATION

	<u>College 1</u>	<u>College 2</u>	<u>College 3</u>	<u>College 4</u>
<b>Application Fee</b>	\$20	\$40	\$60	\$60
<b>Tuition &amp; Fees</b>	\$5,890	\$6,328	\$31,626	\$30,402
<b>Room &amp; Board</b>	\$4,200	\$6,402	\$8,054	\$9,680
<b>Books</b>	\$750	\$700	\$880	\$721
<b>Travel &amp; Misc.</b>	\$1,600	\$1,600	\$1,190	\$1,497
<b>Total Cost of Attendance</b>	<b>\$12,460</b>	<b>\$15,070</b>	<b>\$41,810</b>	<b>\$42,360</b>

## B. FINANCIAL AID PACKAGES FROM THE COLLEGES

After filing all of your financial aid forms, you have received the following financial aid packages from each college:

<b>College 1</b>		<b>College 2</b>	
Loan Amount	\$ 5,000	Loan Amount	\$ 5,000
Local Grant	\$ 500	State Grant	\$ 2,500
University Grant	\$ _____	College Scholarship	\$ _____
Total:	\$ _____	Merit Scholarship	\$ _____

<b>College 4</b>	
Loan Amount	\$ 5,000
Local Grant	\$ 4,300
Presidential Grant	\$16,500
Excel Scholarship	\$ 4200
Total:	\$ _____

## C. ADDITIONAL SCHOLARSHIP MONEY

Congrats! You've taken the time to complete scholarship applications and it has paid off! In addition to the aid offered by the school and federal government, you now have the following additional scholarship money to put toward your college education!

High school awards received:

Barker Scholarship	\$1,000
Memorial Scholarship	\$2,000

Total scholarships \$ \_\_\_\_\_

# College Cost Worksheet

Now that you know the numbers (hint: see page 2) - such as the cost of attendance of each school, the financial aid package given by each college, and your additional scholarship money - let's do the math! Complete the boxes below for each college, and total each column to find out the cost of attendance vs. financial aid package. Depending on your family's financial situation, this information may help you determine whether or not you can afford to attend a school – or whether or not the school is offering you a good financial aid package vs. a large gap (unmet financial need).

## College 1

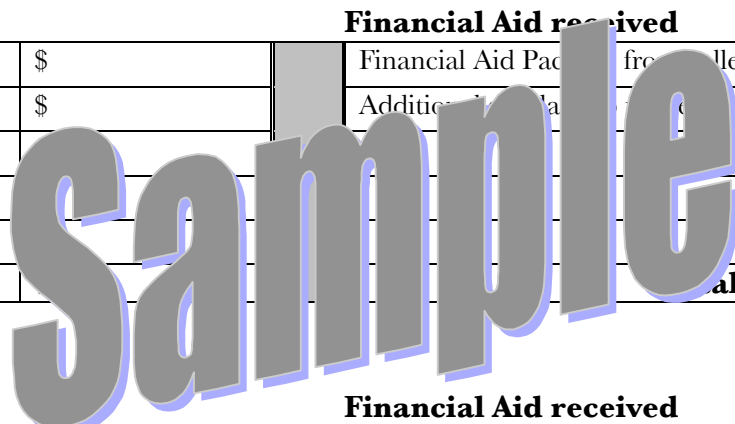
## Financial Aid received

Application Fee	\$		Financial Aid Package from college	\$
Tuition & Fees	\$		Additional scholarship money	\$
Room & Board	\$			
Books	\$			
Travel & Misc.	\$			
<b>Total Cost</b>	\$			<b>Total Aid</b>

## College 2

## Financial Aid received

Application Fee	\$		Financial Aid Package from college	\$
Tuition & Fees	\$		Additional scholarship money	\$
Room & Board				
Books				
Travel & Misc.				
<b>Total Cost</b>				<b>Total Aid</b>



## College 3

## Financial Aid received

Application Fee	\$		Financial Aid Package from college	\$
Tuition & Fees	\$		Additional scholarship money	\$
Room & Board	\$			
Books	\$			
Travel & Misc.	\$			
<b>Total Cost</b>	\$			<b>Total Aid</b>

## College 4

## Financial Aid received

Application Fee	\$		Financial Aid Package from college	\$
Tuition & Fees	\$		Additional scholarship money	\$
Room & Board	\$			
Books	\$			
Travel & Misc.	\$			
<b>Total Cost</b>	\$			<b>Total Aid</b>

## Comparing College Financial Aid Packages Figuring the Gap

### College 1:

Total cost of attendance	\$ _____
Total financial aid received (minus) -	\$ _____
Total Gap =	\$ _____

### College 2:

Total cost of attendance	\$ _____
Total financial aid received (minus) -	\$ _____
Total Gap =	\$ _____

### College 3:

Total cost of attendance	\$ _____
Total financial aid received (minus) -	\$ _____
Total Gap =	\$ _____

### College 4:

Total cost of attendance	\$ _____
Total financial aid received (minus) -	\$ _____
Total Gap =	\$ _____

Which is the best financial deal (ie. lowest gap)? \_\_\_\_\_

If you wanted to attend the school with the highest gap, what would be your plan to fill that gap or unmet financial need?