**WEEK 5**

COMPARE FINANCIAL AID OFFERS

How you’ll pay for your school of choice will be a big factor in your final decision. Follow the directions below to evaluate financial considerations of your top choices.

**Your Task:** Use the tools and Award Comparison Chart below to evaluate the financial impact of your decision.

**STEP 1:** **Fill out the Award Comparison Chart on the following page.**

* **Gather your offer letters:** Before you begin, gather your acceptance letters from each school. If you filed the Free Application for Federal Student Aid (FAFSA), the school’s financial aid office should have sent you an **offer letter** that outlines the financial aid support they can provide you, including scholarships, grants, work study opportunities and student loans. Enter the school name and the information from each offer in the **Choice** columns.
* **Cost of Attendance:** Add up thecosts in the first table. This gives you the total cost of attendance for each school of choice.
* **Financial Aid Awarded:** Add up any grants, scholarships, work study and loan opportunities in the second table to get the total financial aid award for each school.
* Enter the amount of money from savings you can contribute in the **Savings for Education** area.

**Putting It All Together:** Add your **Total Financial Aid and Savings** for each school. Subtract this total from the cost of attendance to figure out the **Left to Pay** amount. If your **Left to Pay** amount is greater than $0, you or your parents may want to consider additional loans. Multiply your annual loan amount by two or your depending on how many years you will attend school.

If you’re attending a Colorado college, university or technical school, you will be eligible for a stipend through the **Colorado Opportunity Fund (COF).** Check the [COF website](https://cof.college-assist.org/) to see the current stipend amount per credit hour and multiply that by the number of credit hours you plan to take. A full-time student takes anywhere from 12-15 credits per semester (about four or five classes).

**STEP 2:** **Use the** [**SLOPE Calculator**](https://collegeincolorado.org/Financial_Aid_Planning/Financial_Aid_Calculators/SLOPE_Calculator/SLOPE_Calculator.aspx) **to assess student loan payments.**

The **SLOPE Calculator** helps you compare the salary of careers you may land when you get out of college to your student loan payment burden. Keep in mind that debt isn’t always bad. Depending on your career field, you can expect to pay off any student loan debt in a manageable timeframe. In fact, students who take on a **moderate** amount of debt tend to finish college faster than those who do not. Experts recommend that no more than 8 percent of your future **take home** pay should go to student loans.

**Look at your SLOPE findings.** Are you skiing the greens, blues or blacks? If your percentage of loan burden is high, you may want to think about whether your career choice matches the expense of school you plan to attend. Are there less expensive school alternatives that will offer you a great education?

**You can also complete the information on** the [Consumer Financial Protection Bureau tool](https://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost/) to see the financial impact of your financial aid package down the road.

**Award Comparison Letter**

**Choice #3**

**Choice #2**

**Choice #1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **COST OF ATTENDANCE** | | | | |
| Hint: Make sure that all your entries use the same length of time; for example, one school year. | | | | |
| Tuition & Fees | |  |  |  |
| Room & Board | |  |  |  |
| Books & Supplies | |  |  |  |
| Personal | |  |  |  |
| Health Insurance | |  |  |  |
| Transportation | |  |  |  |
| **TOTAL COST** | |  |  |  |
|  | | | | |
| **FINANCIAL AID AWARDED** | | | | |
|  | **Grants/Scholarships** | | | |
| College Opportunity Fund (COF)\* |  |  |  |
| Pell Grant |  |  |  |
| Other Grant(s) |  |  |  |
| Private Scholarship |  |  |  |
| Private Scholarship |  |  |  |
| Other Scholarships |  |  |  |
| Work Study/Student Employment |  |  |  |
| **Subtotal Free Aid (Do not pay back)** |  |  |  |
| **Loans** | | | |
| Federal Direct Subsidized Loan |  |  |  |
| Federal Direct Unsubsidized Loan |  |  |  |
| Other Loans |  |  |  |
| **Subtotal Loans (Must pay back)** |  |  |  |
| Other (e.g., Parent PLUS Loan) |  |  |  |
| **TOTAL FINANCIAL AID** | |  |  |  |
| **SAVINGS FOR EDUCATION** | |  |  |  |

**COLLEGES, UNIVERSITIES AND TECHNICAL SCHOOLS**

\*COF may already be deducted from Tuition and Fees. If so, do not include it here.

|  |  |  |  |
| --- | --- | --- | --- |
| **LEFT TO PAY**: Total Cost – (Total Financial Aid + Savings) |  |  |  |
| **Loan Debt after 2 years:** enter Subtotal Loans X 2 |  |  |  |
| **Loan Debt after 4 years:** enter Subtotal Loans X 4 |  |  |  |
| **Estimated monthly loan payment** after completion – See [SLOPE calculator](https://secure.collegeincolorado.org/Financial_Aid_Planning/Financial_Aid_Calculators/SLOPE_Calculator/SLOPE_Calculator_-_Calculator_Page.aspx) |  |  |  |