

Financial Aid Award Letters 101

(NAPSA)—You have been accepted to college. Now, how are you going to pay for it?

For college-bound students and families, this is the moment of truth when they find out the amount of money being offered by a specific college. Each school will offer different award packages, which can include a combination of grants, scholarships, work study or student loans. Students and families should carefully read all of the information contained in the award letters and clearly understand the letters' terms and conditions. Equally important, try not to panic if the amount of money awarded is not enough to cover college expenses.

"The financial aid award package is not the end of the road by any means," says Martha Holler, spokesperson for Sallie Mae, the nation's No. 1 paying-for-college company. "Never simply settle for a school based on cost alone. With roughly \$143 billion in financial aid awarded last year, financial assistance is out there for students to attend their dream school."

In addition to thoroughly reading each award letter received, students and families should ask themselves the following:

- What are the enrollment requirements for grants and scholarships?
- Are the awards for one year or all four years?
- Is the required GPA to maintain the awards realistic?
- If student employment is



part of the financial aid package, what types of jobs are available and what rate of pay is typical?

"Above all, it is important for students to compare their award packages on an apples-to-apples basis," says Holler. "While one letter may total a higher amount, it may be more heavily weighted with loans and not free money, like grants and scholarships."

Holler adds that while most colleges rarely negotiate or match another school's award package, they should be alerted if a family's financial circumstances have changed. In that case, families should contact the financial office as quickly as possible for a reassessment.

Student and parents can find more information on financial aid award packages at www.CollegeAnswer.com or in Sallie Mae's "How to Pay for College" book, which devotes an entire chapter to financial aid award letters, including insight from financial aid administrators and others on how they package financial aid, sample award letters and comparison worksheets.

Note to Editors: This article is one in a series of articles on college preparation and financing from Sallie Mae, the nation's No. 1 paying-for-college company.