



Financial Aid Award Comparison Worksheet Instructions

STEP 1: Go to www.collegeoptions.org

- Click on “Financial Aid”
- Under “Tools for Award Letters,” click on “College OPTIONS Financial Aid Award Comparison Worksheet”
- The worksheet is an Excel document and will automatically calculate information as you enter it

STEP 2: For each college, you have two columns (“official COA” and “personalized COA”). At minimum, fill out the Official COA for each college, but we highly suggest you take the time to complete the personalized COA as well.

A. Cost of Attendance:

- a. In the “Official COA” column for College #1, enter the Cost of Attendance amounts as they appear on that college’s financial aid award (if the amounts are not listed on the financial aid award, you may need to look up the official Cost of Attendance on the college’s financial aid website)
- b. Now for the “personalized column” for College #1
 - i. Tuition/Fees – you don’t have much control over this, so this amount will be the same as the college’s COA (the amount will automatically pre-populate from the first column)
 - ii. Room/Board – this is going to vary depending on where you plan to live (on-campus, off-campus, with parents).
 - iii. Books/Supplies – if you have a highly technical major, like Art, Engineering or Biology, your expenses in this category will likely be about the same as the college’s estimate. If you have a different major, try asking some of your friends who are in college how much they are spending on books and supplies.
 1. Computer costs – if you don’t have a computer and you need one (especially if the college doesn’t have a computer lab that you can easily use), list the amount for a decent laptop (around \$600) – include with Books/Supplies
 - iv. Transportation:
 1. If you already have a car, how much does it cost to insure, maintain and gas it for a year? If you want to park it on campus, research how much it is for a parking permit on that campus.
 2. If you don’t need a car, research how much it would cost to get back and forth from the campus about 4 times a year (either plane, train or bus)
 3. If a bike would be appropriate for your campus and you don’t have one, add in the cost of a bike
 - v. Personal Expenses: think about how much you (or your parents) spend personal grooming/clothing, health, occasional entertainment. Don’t forget your cell phone bill.
 - vi. Now you have a personalized Cost of Attendance and you have a more accurate sense of how much this college will really cost for one year
- c. Enter information for College #2 and College #3 (if you have additional colleges you want to compare)

B. Enter your Expected Family Contribution (EFC) from the FAFSA (or from the CA DREAM Application)



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C. Total Financial Need

- a. This is the Cost of Attendance minus the Expected Family Contribution
- b. Notice that your Financial Need is going to be different at each college; it's also going to be different whether it's based on Official Cost of Attendance or your personalized Cost of Attendance

D. Grants/Scholarships ("gift aid")

- a. Review your financial aid award and only enter amounts you have been officially offered on your award
- b. If you are receiving any additional grants or other scholarships, type in the name of the grant/scholarship and the amount. Remember, just because you get a grant/scholarship from one college doesn't mean you'll get that same grant/scholarship from another college

E. Workstudy (money you earn through a job)

- a. Only enter an amount for workstudy IF you plan to accept workstudy and plan to work during the year

F. Loans (money is borrowed and paid back)

- a. Only enter the amount for loan(s) you plan to accept
- b. Remember this: you have to think about how much you might be taking out in loans for the entire time you are in college. \$5,000 in loans may not sound so bad. But, if you are in college for two years and have to take out loans both years, then the TOTAL amount of loan you take to get your degree will be \$10,000. If you will be in college for four years, you might end up with \$20,000+ in student loans. Loans are very useful tools to affording college, but you have to be smart about how much you borrow.

G. Total Financial Aid Award:

- a. This is the total of your grants/scholarships (gift aid), workstudy (earned money) and loans (borrowed money).

H. Unmet Need:

- a. Unmet Need is the amount of your Financial Need minus your Total Financial Aid. It isn't very common for financial aid to cover the full amount of your official Financial Need (but it might cover your personalized Financial Need)

I. Your EFC

- a. Your EFC will automatically pre-populate from line B

J. Total Needed from you/your family

- a. The "real" amount you and your family will need to pay for college is the Expected Family Contribution PLUS the Unmet Need – pay attention to the difference between Total Needed for the official COA and the personalized COA
- b. Now you have a better idea of whether or not you need to take out any loan, and if you do, how much loan do you really need
- c. You also have a much better idea of which college you and your family can really afford

Print the completed worksheet and turn in to your teacher, if your teacher is offering extra credit or has made this a homework assignment.