

Continue



Avoid big mistakes when you apply for financial aid. Grants, work-study, loans, and scholarships help make college affordable. Learn to organize your scholarship search process with three tools that will keep you organized and positioned to win scholarships. With fewer colleges offering merit scholarships, learn why you should apply for scholarships as part of your plan to make college affordable. Your step-by-step guide to get your FAFSA questions answered. Learn how to complete the FAFSA to get access to federal financial aid. Should I complete the FAFSA? You may wonder if you qualify for financial aid. Even if you earn \$100,000 more, you likely do. Don't miss out on financial aid for college! Get all the important details on the 2023-2024 FAFSA deadline in this comprehensive guide. If you have applied for financial aid and been accepted to a college, you will receive a financial aid award letter. This award letter is important because it allows students to compare various financial aid packages. Unfortunately, financial aid award letters can be confusing. Some award letters may not even break down the actual cost of attendance after considering financial aid. On top of all of this, there are no standardized financial aid award letters, so every letter may be a bit different! That's why we are here to help you! This way you can compare your financial aid offers and pick the best option. Also see: Scholarships360's free scholarship search tool! What's in a financial aid award letter? While the formatting and organization of financial aid award letters may vary from letter to letter, there are a few things that are common: Aid you are awarded! All financial aid award letters will include a list of aid that you were awarded and the actual amount of aid. This is calculated based on your Student Aid Index (SAI) from your FAFSA and/or CSS Profile. The types of aid you might see on your award letter include: Student loan information! The student loan section in the award letter can be particularly tricky. A report from New America analyzed award letters from 435 colleges that included unsubsidized student loans and listed the loans in a spreadsheet. We also offer our own financial aid award comparison tool! Be sure to check it out while you're on our website. The most important aspect of comparison is to compare the rates of interest on the cost after taking financial aid into account. You'll want to put student loans in their own category because you will have to pay them back. This also allows you to understand what your total debt load will look like after four years of college. Related: Developing a student loan repayment plan! Financial aid award letter examples! Next, we will examine a few different financial aid award letter examples to show you what an award letter might look like. Specifically, we will be reviewing letters from a private college (Whitman College), a large public university (University of Wisconsin), and an Ivy League university (Princeton University). Jump ahead to: Source: Whitman College! This award letter includes three different scholarships, a Federal Pell Grant, and clearly distinguishes between the Direct Subsidized and Unsubsidized student loans. You will notice that you don't need to accept the loan portion of the financial aid package and also have the option to take out less money in student loans. After taking into account all of the financial aid, this family is responsible for \$7,349. If the student chose not to take out Federal student loans, the family contribution would increase to \$12,849. Source: University of Wisconsin! This financial aid offer from the University of Wisconsin looks quite a bit different from the letter from Whitman College. Notably, UW breaks down the award letter per semester, but also gives the yearly totals. A few other things to point out: Differences in student loan terminology and amounts compared to Whitman College. The University of Wisconsin also includes \$2,500 in personal expenses as part of the cost of attendance. In contrast, Whitman doesn't factor this into their letter. Total cost of attendance isn't everything. UW has a cost of attendance that's less than half of Whitman College (\$32,132 vs. \$63,954), but the actual cost for this student would be more: \$14,056 vs. \$7,349. Plus, the UW package includes more student debt. Related: Why didn't I receive any financial aid? Source: Princeton University! This letter from Princeton includes some annotations that are for educational purposes only. These annotations won't be on your actual award letter. However, we see yet another example of a financial aid award letter that makes the other award letters we do not see any mention of student loans. This is because Princeton includes only need-based grants and merit scholarships or student loans in their financial aid packages. Related: How to write a financial aid appeal letter (with example)! Frequently asked questions about how to read a financial aid letter! When will I receive my financial aid award letter? Most colleges send financial aid award letters along with acceptance letters. So, typically, once you know you've gotten in, you'll know how much aid they are offering that day or a day or two later. If you do not receive an award letter with your acceptance, it's a good idea to contact the financial aid office to see if there might've been an error. How do I check my financial aid award? The answer to this question can vary by school. Most schools send out some sort of paper acceptance letter as well as a financial aid award letter. Others will have both available on their online portal. If you are having trouble locating your financial aid award letter, try reaching out to your school's financial aid office. Can I have too much financial aid? Yes, it's actually possible to receive too much aid. Sometimes, students might receive more aid than they need when colleges factor in the aid package they offered and any outside aid as well. Oftentimes, the federal student aid and/or your overall aid package might be reduced to compensate. In other cases, some students receive the amount leftover to spend on things like school supplies, living expenses, and more. As you prepare to attend college — and pay the costs — you'll receive a financial aid award letter designed to let you know how much you're receiving from federal and state sources, as well as from the school itself. While that initially sounds straightforward, it's important to note that every school issues its own financial aid award letter, and the formatting and information contained in the letter varies from institution to institution. Let's take a look at what you need to know about financial aid award letters. What's in a financial aid award letter? First of all, many college applicants ask, "When will I get my financial aid award letter?" Most of these award letters arrive from schools in March or April, when acceptance letters are going out. If you've been accepted to a school, you can expect to receive your financial aid award letter shortly after the acceptance notification. In general, an aid award letter includes the following information: Grants you're eligible to receive. Scholarships you're eligible to receive. Federal student loan amounts (unsubsidized and subsidized). Federal work-study eligibility. Some (not all) schools also include information about your cost of attendance, including tuition and fees, as well as room and board costs and maybe other materials. You might also receive information about what's left for you to pay out of pocket, which you'll need to cover with your own savings, a job or through private student loans. It's important to note that most of these award letters show yearly costs. They're broken out by year, and you have to apply for federal aid each year using the Free Application for Federal Student Aid (FAFSA). You'll receive a new award letter each year, breaking out what you can expect. Some award letters are more detailed than others. Let's review some examples, taken from the College Board. Financial aid award letter sample — detailed! A detailed financial aid award letter gives you everything you need to know in order to determine whether the school is a good deal and what, exactly, you'll be responsible for. In this example, you can see clearly the total amount of financial aid being offered, along with the cost of attendance. You can see everything broken out clearly, including grants from the government and the college, as well as the subsidized loan amount. It's broken out by semester, so you can see what each semester costs. On top of that, you can also see the fees and tuition you're being charged, along with room and board. At the bottom of the letter, you can see your amount due, since the letter specifies which types of financial aid will be delivered directly to your student account. In this case, the letter also points out that you can access federal work-study, so that can also apply to your costs. This letter also includes "other costs not billed," which provides an estimate of things you might have to pay for, such as books and other course materials. After finishing this letter, you know that you'll need to come up with \$13,817 for the school year, and that you might end up paying an additional \$3,074 in other costs. Armed with this information, you have an idea of what you might need in terms of using money from savings, applying for private scholarships or getting private student loans. Financial aid award letter sample — aid amounts only! Some financial aid letters only offer information about the aid you're receiving. As a result, you'll need to do some of your own research to figure out how much you need to close your college funding gap. In this financial aid award letter sample, you can see that the different types of aid provided, including grants and scholarships from the college, as well as the federal loans and work-study aid. You can see that, if you take everything offered, you'll have \$39,000 applied to your school account. However, you can't see the gap left over, since this award letter doesn't specify costs. You'll need to call your school's financial aid office or check the school's website to see the total cost of attendance estimate. Once you have that information, you can figure out how much you need to get from savings, outside scholarships and private student loans. Important terms to understand from your financial aid award letter! As you read your financial aid award letter, you might see different terms. Understanding what they mean can help you later. Loan or L: If you see the word loan used, or the letter L, this indicates that you'll have to pay the money back later. It's not "free" money and, while you don't have to reach into your pocket today, you'll eventually have to pay the money back. Subsidized or Sub: This indicates that you're getting a subsidized loan. It's important to note that not every award letter will use the word "loan" when listing this information. However, if you see these notices, it means you're getting a subsidized loan from the government. The government will pay your interest while you're in school, but after you graduate and the grace period passes, you have to repay the money and cover the interest. Unsubsidized or Unsub: Indicates an unsubsidized student loan. The word loan might not be used, but it's still money that you have to pay back later — and the interest accrues while you're in school because the government isn't covering it. Grant: This can be a federal, state or college grant you're eligible for. This is money you don't have to pay back. Usually, grants are given based on need. Scholarship: Like a grant, this is money you don't have to pay back. A scholarship can be offered by the state or by your school. It can be based on merit or on need. Bottom line: Reading your financial aid award letter can be a frustrating experience, especially if everything isn't spelled out for you. However, once you understand the basics, it's usually possible to run the calculations to determine where you're getting the best deal. If you are fortunate enough to have acceptances from multiple schools, you can compare financial aid packages side by side. Just be careful because award letters can vary from school to school. Therefore, you may not see the same information, in the same format, on each one. Although there are many different numbers to consider in any financial aid award letter, the most important one is the net cost of attendance. This number represents the total cost of attendance minus any costs covered by your financial aid package. Basically, it represents the amount you and your family are responsible for paying to the school. The more generous the financial aid package, the lower your net cost of college will be. So, it is vital to read your financial aid offer carefully. That way, you'll know exactly what is being provided in your financial aid award letter and what you will be responsible for paying. Attending college has many costs; some of which are direct costs, like tuition, room and board, and fees. These are fixed costs, making them easier to budget and plan for. However, there are indirect costs that you need to factor into your budget. These can include meal plans/groceries, furniture, school supplies, entertainment, healthcare, and transportation, to name a few. Over four years, these college costs add up — no matter what school you are attending. Financial aid is the best way to lower those costs and bridge the gap between your family's budget and the total cost of attendance. The term financial aid covers a variety of methods for reducing the cost of college, including loans, grants, scholarships, and the federal work-study program. Loans are the least desirable form of financial aid as they must be paid back with interest. If you do need to take out loans, federally backed Stafford loans are preferable to private loans thanks to more flexible repayment terms and lower interest rates. Grants and scholarships are excellent sources of financial aid as you don't need to repay them. These types of "gift aid" can be further divided into two distinct categories: Need-based scholarships are awarded at least in part based on a student's financial situation. Merit-based scholarships are awarded based on a student's achievements, rather than their financial need. Finally, many financial aid letters contain money from the federal work-study program. This program provides eligible students with part-time, federally funded jobs during college. These jobs can be either on or off campus and generally allow for students to work 20 hours a week while pursuing their education. As we have discussed, financial aid represents a college's commitment to making higher education accessible and affordable. Some colleges even commit to funding students' educations without the use of loans, though this is typically reserved for students with the most financial need. So, let's talk about the types of aid you might encounter when you log into your financial aid portal. Financial aid comes from a variety of places, including colleges and state, federal, and private sources. Federal aid includes Pell Grants, Direct Subsidized and Unsubsidized Loans, PLUS Loans, and the federal work-study program. Logically, residents of the state receive state aid. In many cases, you can only apply state aid to in-state colleges. Institutional aid includes school scholarships, endowment funded grants, and any other money coming directly from the college itself. In order to be eligible for any kind of financial aid package, you and your family must fill out the FAFSA. Many colleges, mostly private universities, also require an additional form called the CSS Profile. Together, they use your FAFSA award letter and information from the CSS Profile to determine your total financial aid package. Filling out the FAFSA as early as possible is an excellent way to get started with the college financial planning process. The form requires you to report important tax and income information, so make sure that both you and your parent(s) create logins to fill out the FAFSA together. Failing to document income sources can lead to delays in processing your FAFSA award letter. Once your application has been processed, each school will receive a copy of your FAFSA award letter. You'll then need to wait for your financial aid letter to arrive. This period of time is a great window to apply for scholarships in your area! After the issuance of the FAFSA award letter and your acceptance to college, is financial aid office will send you a financial aid award letter. Depending on the school, this letter comes by mail or digitally to your financial aid portal. Be sure to check for emails from your colleges with login information for your financial aid portal so you can see your financial aid letter as soon as possible. Your financial aid award letter contains lots of important information about the types of financial aid you qualify for, as well as the total amount of aid being given. Typically, the letter lists types of aid along with the amount coming from each source. To calculate the total amount of aid you will receive, you may need to add the numbers on each line together. However, most schools will list the sum total at the bottom of the financial aid letter. If you have financial aid award letters from multiple schools, it can help to compare them side-by-side. However, do not simply look at which school is offering more financial aid than the other. You must factor in the types of aid each school offers, and what your total net cost comes out to. The financial aid process begins with filling out the FAFSA, which all colleges require for you to receive federal financial aid. Each college then uses your FAFSA award letter to create a unique financial aid package for you based on your family's calculated financial need and their total cost of attendance. As previously stated, you may also need to submit the CSS Profile to qualify for financial aid. Financial aid award letters only go out to accepted students, so you'll need to wait until you receive your letter of acceptance. Once you've received your acceptance, your award letter will be posted to your financial aid portal or sent to you via mail or email. It's important to remain in contact with your school's financial aid office and pay attention to digital notifications via email or the school's financial aid portal. More and more schools are now using a financial aid portal rather than mailing award letters. So, don't be surprised if your financial aid package is only available digitally. After you apply for financial aid via the FAFSA and CSS Profile, you must wait for the college financial aid office to process your application. Typically, colleges send out financial aid award letters soon after notifying applicants of their acceptances — but every school is different. Your application deadline affects the timing of your financial aid award letter. For instance, students applying Early Action to MIT can expect to receive their financial aid offer in mid-January. Students applying Regular Action won't get theirs until mid-March. If you have not received your financial aid award letter either by mail or through a financial aid portal, check with your school to see if there are any delays with processing your application. You may have been selected for verification and need to submit additional documents, or you might have missed a step in completing the process. One sometimes frustrating aspect of the financial aid process is the lack of consistency in financial aid letters. However, while colleges do not always use the same labels or formats for their financial aid award letters, there are a few features you can expect to see on any financial aid letter. Typically, the letter lists total cost of attendance near the top, which represents the amount of money paid to the college. Some colleges list the total cost by year, others by semester, so make sure you examine this figure closely. Below that you can expect to see a breakdown of the financial aid package created by the colleges based on your FAFSA award letter. Finally, the letter will typically list the net cost near the bottom, which represents the amount you and your family will need to cover after applying the financial aid. The size of your financial aid package depends on many factors and will vary from school to school. Some higher priced private colleges offer significantly higher aid packages, which can bring their cost down to that of a public university. Schools may offer higher aid packages to students with especially strong applications, who they would like to attract to their campus. They may also calculate your family's financial aid differently depending on how they interpret the data from your FAFSA award letter. If you think that you are getting a less generous financial aid offer than you deserve due to extenuating circumstances, you can file an appeal letter for financial aid. (We'll talk about this in more detail when we answer the question, "Can I appeal my financial aid award?") In order to fully understand the contents of your financial aid award letter, you need to read it carefully. As we have discussed, there is no standard format for a financial aid award letter, so one school's letter will not necessarily look exactly like another's. Pay attention to both the amount of aid being given and the type of aid. If there are loans, look at what type of loans they are and their interest rates. Finally, be sure to look at the costs the school expects you and your family to pay, especially as you compare offers from multiple schools. Failing to read the letter carefully could result in you misinterpreting your expected family contribution. You might also miss important details about how to accept the various contents of your financial aid award letter, including login information for your financial aid portal. It is also important to understand that you must manually accept every aspect of the financial aid award letter that you wish to receive, and can decline portions of the award that you don't want to receive (such as loans). You should plan to take any money from grants or scholarships that don't need to be paid back. Only accept loans if you understand the terms and are able to pay them back in a timely manner. Most financial aid awards are given on a yearly basis, covering either two semesters or three quarters, depending on the school. Typically, schools disburse aid on a semester or quarter basis so it lines up with payments that need to be made to the school. It is important to budget effectively around these payment dates so you can make the best use of your financial aid funds. One other important aspect of the financial aid process is that students must reapply for financial aid each year. This is important because you need to fill out a new FAFSA form every year and will receive a new FAFSA award letter with each new application you fill out. Typically, unless there is a significant change in your family's financial situation, you can expect to receive similar financial aid awards each year. However, schools don't always guarantee financial aid from one year to the next. To ensure you remain eligible, talk with your school's financial aid office about any requirements for maintaining scholarships or other types of aid. When you are evaluating your financial aid packages, you should first look for the total cost of attendance. Though the cost of college contains many indirect and direct costs, your financial aid letter should specifically highlight the direct costs (like tuition and fees) that you would pay directly to the college. After checking the cost of attendance, you should subtract the sum total of the financial aid from this number to determine your Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid offers. In MIT's letter, this section includes a suggested amount that students can earn while working throughout the year. Typically, this is through a federal work-study program. However, at MIT, research might also be included as work. This section aims to lighten student loans. Keep in mind that a student awarding their financial aid offer to MIT is not necessarily accepting their financial aid offer. Of course, you can also check your FAFSA status on their online financial aid portal. If you have your financial aid award letters on hand, your FAFSA funding (or FAFSA award letter) should be reflected on each letter. FAFSA aid awards are also reflected on each letter. The Expected Family Contribution, the amount you are responsible for paying to the college. Keep in mind that the Expected Family Contribution does not include loan repayments, even though they may be a part of the financial aid package, you will still have to repay them eventually. Therefore, the type of aid you are receiving is just as important as the amount. The more grants and scholarships you receive as part of your financial aid package, the fewer loans you will need to take, and the lower your Expected Family Contributions will be (both in the short and long term). Understanding your financial aid package may seem like a daunting task. However, financial aid award letters aim to break down your financial aid offer into more digestible parts. There may be slight variation among schools, but generally, each financial aid letter you receive will include the same sections. Let's break down a financial aid offer from MIT to understand the typical format of a financial aid award letter. This section includes costs such as tuition, housing, meal plans, and student fees. Here your letter will provide an estimate of additional college costs such as transportation or books. This is a breakdown of what the university believes your aid and your family can reasonably contribute. It consists of a student contribution and a parent contribution. In this section, you'll see your financial aid offer, broken down by semester. Here you'll see federal grants and school scholarships. This section won't include outside scholarships and grants. This is the cost of attendance after the school applies your financial aid offer. You may see a section with federal subsidized loans. The net amount is what you'll receive after a processing fee has been charged. Note that not all universities include loans in their financial aid