

COMPARING FIRST-YEAR FINANCIAL AID AWARDS. APPEAL PROCESS

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Recommended Resource: www.finaid.org/sitemap

	College	College	College	College
SCHOLARSHIPS. “Gift Aid” – Free Money				
Scholarships Funded by the College:				
Merit	\$ _____	\$ _____	\$ _____	\$ _____
Need-based	\$ _____	\$ _____	\$ _____	\$ _____
Scholarships Funded by the State and Federal Govts.:				
Michigan Promise Award (MME). Postponed in 2010	\$ _____	\$ _____	\$ _____	\$ _____
Michigan Competitive Scholarship. Postponed in 2010	\$ _____	\$ _____	\$ _____	\$ _____
Michigan Tuition Grant. Postponed in 2010	\$ _____	\$ _____	\$ _____	\$ _____
Federal: Byrd Scholarship	\$ _____	\$ _____	\$ _____	\$ _____
Scholarships Funded by Private Donors	\$ _____	\$ _____	\$ _____	\$ _____
Total Scholarships	\$ _____	\$ _____	\$ _____	\$ _____
GRANTS. “Gift Aid” – Free Money				
Grants Funded by the College	\$ _____	\$ _____	\$ _____	\$ _____
Grants Funded by the State and Federal Govts.:				
Federal: Pell	\$ _____	\$ _____	\$ _____	\$ _____
Federal: Supplemental Educ. Opp. Grant (SEOG)	\$ _____	\$ _____	\$ _____	\$ _____
Michigan Educ. Opp. Grant (MEOG). Postponed in 2010	\$ _____	\$ _____	\$ _____	\$ _____
Federal: Tuition Incentive Program (TIP)	\$ _____	\$ _____	\$ _____	\$ _____
Federal: Academic Competitive Grant	\$ _____	\$ _____	\$ _____	\$ _____
Other (specify)	\$ _____	\$ _____	\$ _____	\$ _____
Total Grants	\$ _____	\$ _____	\$ _____	\$ _____
WORK-STUDY. “Self-Help”.	\$ _____	\$ _____	\$ _____	\$ _____
LOANS. “Self-Help”				
Stafford – Subsidized (Student Loan)	\$ _____	\$ _____	\$ _____	\$ _____
Stafford – Unsubsidized (Student Loan)	\$ _____	\$ _____	\$ _____	\$ _____
Perkins (Student Loan).	\$ _____	\$ _____	\$ _____	\$ _____
P.L.U.S. (Parent Loan). Can cover up to total cost	\$ _____	\$ _____	\$ _____	\$ _____
Loans Funded by Private Lenders (Banks, Credit Unions, (etc.)	\$ _____	\$ _____	\$ _____	\$ _____
Other (specify)	\$ _____	\$ _____	\$ _____	\$ _____
Total Loans	\$ _____	\$ _____	\$ _____	\$ _____
SUMMARY:				
A. Total Cost of Attendance for First Year	\$ _____	\$ _____	\$ _____	\$ _____
Includes Tuition & Fees, Room & Board, Books, Travel and Misc..				
B. <u>Expected Family Contribution</u> (“EFC”)	\$ _____	\$ _____	\$ _____	\$ _____
C. Total Aid Awarded (Gift Aid + Self-Help)	\$ _____	\$ _____	\$ _____	\$ _____
D. Amount of Total Cost Covered (B + C)	\$ _____	\$ _____	\$ _____	\$ _____
E. Balance Due (A minus D)	\$ _____	\$ _____	\$ _____	\$ _____
F. Amount Family is Expected to Pay in First Year (B + E)	\$ _____	\$ _____	\$ _____	\$ _____

Notes: *Financial Aid offices can help you with budgeting, tuition payment plans, securing loans, loan repayments, etc.. Use them!*
The current average debt load for new college graduates is \$20,000 (public) and \$35,000 (private).

APPEAL PROCESS. Appeal only after receiving colleges’ award letters. Contact the financial aid office(s) to initiate appeal.

1. Know each college’s appeal process, i.e., required forms, format, deadlines, etc.. Find out by direct contact or via website.
2. Always use the word “appeal”, not “negotiate”, as colleges do not like to “negotiate” financial aid awards.
3. Appeal should be based either on unforeseen financial setbacks such as layoffs, sickness, business downturn, etc., or on what you feel is an unsatisfactory offer, considering such factors as your student’s credentials, other colleges’ awards, etc..
4. Determine your student’s leverage with each college. Leverage factors are: academic (gpa, ACT/SAT, rigor of classes) and nonacademic (passions, talents special to the college, the level of interest in the college).
5. Only parents should file an appeal, not the student. Appeal before May 1.
6. Appeal directly to a college’s financial aid office, not to FAFSA. The financial aid office is given the latitude by the federal government to reconsider any of the factors in the FAFSA formula and to adjust any portion of the award.
7. Make the appeal legible, concise and well-documented. Try not to write more than one page, double-spaced.
8. Mail or hand-deliver the appeal. If mailed, follow up with a phone call about a week later to be sure it was received and, if necessary, set up an appointment to discuss the appeal. Generally, appeals are acted upon in 2-4 weeks. 5/9/11

