



Exploring College Affordability

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Purpose

College success is underscored by college affordability. As students engage in the postsecondary planning process, Counselors and other educators should encourage them to think about college match and fit. In other words, students should consider attending colleges with high institutional graduation rates that are simultaneously a worthwhile investment. This ensures that students are set up for success in the long term. The Network for College Success finds the following student- and family-facing tools to be essential when exploring the financial viability of different college choices.

How & When to Use

Counselors and other educators should use Tool Set D with students during the college application process. The FAFSA Ready Worksheet can be paired with the Dependent Student FAFSA Checklist to help students understand and prepare to apply for financial aid. The Financial Aid Worksheet can be utilized to compare the cost of attendance at three different colleges using a student's award letters.



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FAFSA Ready Worksheet

A one-pager from Ladder Up for students and families to record all financial information reflected in the FAFSA. Students can also complete this with their respective Counselors or College & Career Coaches.

FAFSA Ready Worksheet

To complete the FAFSA, you must bring tax return copies and know your and your parent(s)'s Social Security Numbers.

Student Information

- S1. Your name as it appears on your Social Security card: _____
- S2. Your Social Security Number (SSN): *****-**-****** (Memorize this number! Required for FAFSA)
If you have a green card, what is your Alien Registration Number? A _____
- S3. Did you work in 2014? Yes No If yes, how much did you earn? \$ _____
- S4. After paying bills, how much money do you have in a checking/savings account on average? \$ _____
- S5. Who do you live with?*
- Mom & Dad Just Mom Just Dad 1 parent + Stepparent A relative Other
- *Please use the flow chart on the back of this sheet to figure out how you should complete the rest of this worksheet*
- S6. What is the marital status of the parent(s) you live with?
- Married Divorced Separated Remarried Single
- Approximately when did your parent(s) get married, divorced, separated or remarried? (MM/YYYY) ____/____/____
- S7. Do you or anyone in your household receive benefits from any of the federal programs listed? Check all that apply.
- SSI Link Free/Reduced Price Lunch TANF WIC

Parent Information (For the parent or parents identified in Question S5)

- P1. Mom's/Stepmom's Name (as it appears on SS card) _____ Dad's/Stepdad's Name (as it appears on SS card) _____
- _____
- Mom's/Stepmom's Date of Birth (MM/DD/YYYY) _____ Dad's/Stepdad's Date of Birth (MM/DD/YYYY) _____
- ____/____/____
- Mom's/Stepmom's SSN (if she has one) _____ Dad's/Stepdad's SSN (if he has one) _____
- ***-**-****** (Required for FAFSA) *****-**-****** (Required for FAFSA)
- P2. Parent e-mail address (if applicable): _____
- P3. Will your parent(s) be filing a tax return this year? Yes No*

**Skip P4-P6. You must talk to your counselor or Ladder Up to find out what other information you will need to provide*

If you do not have your 2014 tax return completed by the time you fill out your FAFSA, you should submit with estimates using your 2013 tax return. You must then "Make Corrections" to your FAFSA after completing your 2014 taxes by logging into FAFSA.gov again and using the IRS Data Retrieval Tool 2 weeks after you e-file your taxes.

- P4. Parent earnings (i.e. look at Form W-2, Form 1099, year-end pay stubs):
- Mom/Stepmom: \$ _____ Dad/Stepdad: \$ _____
- P5. Amount of income tax paid (Form 1040 Line 55; Form 1040A Line 35): \$ _____
- P6. Adjusted Gross Income (AGI) on tax return (Form 1040 Line 37; Form 1040A Line 21): \$ _____
- P7. After paying bills, how much money does your parent(s) have in a checking/savings account on average? \$ _____
- P8. For parents that have completed a FAFSA before: What is your PIN? _____
- P9. Child support paid in your household: \$ _____ Child support received in your household: \$ _____

Note: If your family owns any property **besides** the home you live in, you will need to report that property's net worth.

If you are uncertain about any of your responses or need help, PLEASE talk with your counselor or contact Ladder Up!

Ladder Up: (312) 458-9105 or lift@goladderup.org





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Financial Aid Comparison Worksheet

This one-pager from the Illinois Student Assistance Commission can be used to compare up to three colleges in terms of out-of-pocket cost after financial aid.

Financial Aid Comparison Worksheet

- ▶ Use this worksheet to generate a side-by-side comparison of the financial aid offers you have received.
- ▶ To search for scholarships, explore colleges, and plan for college, go to studentportal.isac.org

When considering college options, try not to rule out any college simply because of cost. Upon completing the financial aid application process, the financial aid administrators at the colleges that you are considering will “package” all available financial aid options and send them to you for consideration.

Q: What does it cost?

The COST OF ATTENDANCE is an estimate of expenses usually incurred by students attending a college.

The EXPECTED FAMILY CONTRIBUTION (EFC) is derived from information reported on the *Free Application for Federal Student Aid (FAFSA)*. It is a family’s expected ability over an academic year to absorb some of the educational costs. The financial aid office will use it to distribute need-based financial aid funds.

The difference between the *Cost of Attendance* and the *Expected Family Contribution* is the student’s **TOTAL FINANCIAL NEED**.

Q: How is your financial need being met?

Students will receive **FINANCIAL AID AWARD LETTERS** – also referred to as **OFFERS** or **PACKAGES** – from the colleges. These letters will outline the aid that each college can offer and may include any or all of the financial aid programs listed here. It is recommended that students and parents review award letters carefully, ask questions, and meet deadlines.

Q: Was your financial need met?

| | | | |
|---------------------------|--|--|--|
| ▶ Name of College: | | | |
|---------------------------|--|--|--|

| What is the cost of attendance? | | | |
|--|---|---|---|
| Tuition & Fees | | | |
| Room & Board | + | + | + |
| Books & Supplies | + | + | + |
| Transportation Expenses | + | + | + |
| Miscellaneous Expenses | + | + | + |
| Step 1 TOTAL COST OF ATTENDANCE (COA) | = | = | = |

| What is your financial need? | | | |
|--|---|---|---|
| TOTAL COST OF ATTENDANCE (COA) | | | |
| Step 2 EXPECTED FAMILY CONTRIBUTION (EFC) | - | - | - |
| Step 3 TOTAL FINANCIAL NEED | = | = | = |

| Financial Aid Sources | | How will your financial need be met? | | |
|--|--|--------------------------------------|---|---|
|  Federal Grants | Federal Pell Grant | | | |
| | Federal Supplemental Educational Opportunity Grant (FSEOG) | + | + | + |
|  Grants & Scholarships | Monetary Award Program (MAP) | + | + | + |
| | Other | + | + | + |
| College Grants & Scholarships | | + | + | + |
| Other Grants & Scholarships | | + | + | + |
| ◆ Total Gift Aid | | = | = | = |
| Federal Work-Study | | + | + | + |
| Student Loans | Direct Subsidized Loan | + | + | + |
| | Direct Unsubsidized Loan | | | |
| | Federal Perkins Loan | | | |
| | Alternative Loan | | | |
| Parent Loans/PLUS | | + | + | + |
| Step 4 TOTAL FINANCIAL AID OFFER | | = | = | = |

| | | | |
|--|----|----|----|
| ▶ What is your out-of-pocket cost? | | | |
| Cost of Attendance (Step 1) – Total Financial Aid Offer (Step 4) | \$ | \$ | \$ |



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Dependent Student FAFSA Checklist

A checklist from Chicago Public Schools for dependent students so they can consider all of the required documents to complete the FAFSA.



FAFSA DOCUMENTATION CHECKLIST FOR DEPENDENT STUDENTS

Use this to ensure you have all you need to complete a FAFSA. As a dependent student you will also need the same information for the parent's information you intend to use in completing your FAFSA (birth, adoptive, or step only.)

Take the completed checklist along with copies of documentation to your Counselor/Coach when you are ready to complete your FAFSA. **Keep copies of all documentation in your file in case you need it!**

| | | |
|--------------------------|---|---|
| <input type="checkbox"/> | *Student Name _____ Student ID# _____ Student Div# _____ <i>(*as it appears on your social security card)</i> | |
| <input type="checkbox"/> | Your Social Security Number. <input type="checkbox"/> Parent(s) Social Security Number. | BE SURE IT'S CORRECT! |
| <input type="checkbox"/> | Your alien registration or permanent resident card (if you are not a U.S. citizen) | |
| <input type="checkbox"/> | Current and full home address (including apt. or floor #) <i>ex: 4655 S. Dearborn St. Chicago, IL 60609</i> _____ | |
| <input type="checkbox"/> | Registered for Selective Services (Mandatory) <input type="checkbox"/> Yes <input type="checkbox"/> No | FOR MALES |
| <input type="checkbox"/> | Your official birth date _____ <input type="checkbox"/> Parent(s) official birth date _____ | AS IT APPEARS ON BIRTH CERTIFICATE |
| <input type="checkbox"/> | Your current W-2 Forms and other records of money earned <input type="checkbox"/> Parent(s) current W-2 Forms, etc. | |
| <input type="checkbox"/> | Your (and your spouse's, if you are married) <u>current</u> Federal Income Tax Return. Parent(s) <u>current</u> Federal Income Tax Return | |
| <input type="checkbox"/> | <ul style="list-style-type: none"> ▪ IRS 1040, 1040A, 1040 EZ ▪ Foreign Tax Return, or ▪ Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federal States of Micronesia, or Palau | |
| <input type="checkbox"/> | Your <u>current</u> untaxed income records (If applicable) Parent(s) current untaxed income records (If applicable) | |
| <input type="checkbox"/> | <ul style="list-style-type: none"> ▪ Social Security ▪ Temporary Assistance for Needy Families ▪ Welfare ▪ Veterans benefits records ▪ Disability or workman's compensation | |
| <input type="checkbox"/> | You and your parent(s) cash, checking, savings amount in the bank <u>as of today</u> | |
| <input type="checkbox"/> | <u>Completed</u> FAFSA Worksheet (Parents can submit this <u>only</u> if uncomfortable sending documents) | |

I certify this student is: Ready to complete the FAFSA Ready to start the FAFSA Not ready to start the FAFSA

Counselor/Coach Signature

Date



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Example Financial Aid Award Letters

Three sample financial aid award letters that outline various types of grants, loans, and work study typically available to Illinois students.

Example Financial Aid Award Letters



SQUARE STATE UNIVERSITY

Jane Doe
12345 E. Some Street
Chicago, IL 12345

Financial Aid Award Letter
IN: 123456987
2014-2015 Award Year

Dear Jane Doe:

The Office of Student Financial Aid (OSFA) is pleased to offer you this Financial Aid Package for the 2014-2015 Aid Year. We may adjust your award at a later time if you receive additional funding. Those affected will receive an e-mail notification upon revision. By receipt of financial aid funds you are held responsible for any terms and conditions associated with your awards as outlined on the Office of Student Financial Aid website and that all the information you have provided to the OSFA is true and complete to the best of your knowledge.

Your aid package is based upon the following. If this is incorrect, your award may need to be revised. Report any changes when completing your award letter.

CLASS LEVEL: Freshman COLLEGE: LAS - Science HOUSING: With Parents

Fall Term: 12+ Hours Spring Term: 12+ Hours

Awards have specific enrollment requirements. Review the Undergraduate Information Guide.

Cost of Attendance

| Direct costs payable to the University: | Amount |
|---|---------------------|
| Tuition - In State | \$ 10,584.00 |
| Tuition Differential | \$ 1,750.00 |
| Mandatory Fees | \$ 4,004.00 |
| Total Direct Costs: | \$ 16,338.00 |
| Estimated Costs: | Amount |
| Books & Supplies | \$ 1,400.00 |
| Transportation | \$ 1,452.00 |
| Stafford Loan Fees | \$ 68.00 |
| Personal Expenses | \$ 3,676.00 |
| Total Estimated Costs: | \$ 6,596.00 |
| Total Estimated Costs of Attendance: | \$ 22,934.00 |

Need Calculation

| Component | Amount |
|-------------------------------------|--------------|
| Cost of Attendance | \$ 22,934.00 |
| Estimated Family Contribution (EFC) | 0 |
| Initial Need | \$ 22,934.00 |
| Outside Resources | 0 |
| Need | \$ 22,934.00 |

Award Summary

| Fund | Status | Fall | Spring | Total |
|---|----------|---------------------|---------------------|---------------------|
| Federal Pell Grant | Accepted | \$ 2,865.00 | \$ 2,865.00 | \$ 5,730.00 |
| State of IL MAP Grant (Est) | Accepted | \$ 2,360.00 | \$ 2,360.00 | \$ 4,720.00 |
| Federal Direct Sub-Loan | Offered | \$ 1,242.00 | \$ 1,242.00 | \$ 2,484.00 |
| University's Access to Excellence Grant | Accepted | \$ 2,500.00 | \$ 2,500.00 | \$ 5,000.00 |
| University's President's Award - Merit | Accepted | \$ 2,500.00 | \$ 2,500.00 | \$ 5,000.00 |
| Total | | \$ 11,467.00 | \$ 11,467.00 | \$ 22,934.00 |

Review the following important information (if any) for additional steps you may need to complete in order to receive your awards.

Electronically sign a **Direct Loan Promissory Note**. Note: If you have completed this requirement, it will continue to appear until loan records are received from the U.S. Department of Education in late July for the academic year.

Electronically complete your **Direct Loan Entrance Counseling**.

Would you like our office to speak to your parents, spouse, or another trusted individual? Print and submit a FERPA Authorization Form (optional).

Example Financial Aid Award Letters



Circle College

Office of Student Financial Aid 2000
East Pivot Drive Gribbly, IL 61832

Jane Doe
12345 E. Some Street
Chicago, IL 12345

Date: 4/4/2014
SID: XXX0000015
SSN: XXX-XX-1234
Award Year: 2014-2015

Dear Jane Doe:

Below is the financial assistance you are eligible to receive for the coming academic year. Please review the awards below and mark (Y) yes, or (N) no on each line to indicate your acceptance or rejection of each award. Return this letter promptly. These awards are based on you being a resident student.

Award Summary

| Fund | Annual Amt | Fall Amt | Spring Amt | |
|----------------------------------|--------------|-------------|-------------|-------------|
| Circle Achievement Grant | \$ 15,000.00 | \$ 7,500.00 | \$ 7,500.00 | Y ___ N ___ |
| Circle Grant | \$ 9,017.00 | \$ 4,508.50 | \$ 4,508.50 | Y ___ N ___ |
| Federal Pell Grant | \$ 5,730.00 | \$ 2,865.00 | \$ 2,865.00 | Y ___ N ___ |
| Federal Supp Educ Oppor Grant | \$ 573.00 | \$ 286.00 | \$ 287.00 | Y ___ N ___ |
| Est IL MAP Grant | \$ 4,720.00 | \$ 2,360.00 | \$ 2,360.00 | Y ___ N ___ |
| Federal Perkins Loan | \$ 500.00 | \$ 250.00 | \$ 250.00 | Y ___ N ___ |
| Federal Direct Subsidized Loan | \$ 3,500.00 | \$ 1,750.00 | \$ 1,750.00 | Y ___ N ___ |
| Federal Direct Unsubsidized Loan | \$ 2,000.00 | \$ 1,000.00 | \$ 1,000.00 | Y ___ N ___ |
| Federal Work Study | \$ 990.00 | \$ 495.00 | \$ 495.00 | Y ___ N ___ |
| Direct (Parent) PLUS Loan Option | \$ 1,770.00 | \$ 885.00 | \$ 885.00 | Y ___ N ___ |

Award Total \$ 43,800.00 \$ 21,899.50 \$ 21,900.50

These awards are based on information supplied by the student and spouse/parent. Any change in information may result in an amended award.

Yours truly,

Minerva McGonagall

Minerva McGonagall
Director, Office of Financial Aid

PLEASE TURN OVER AND CONTINUE ON THE BACK SIDE OF THIS FORM
YOUR SIGNATURE IS REQUIRED ON THE REVERSE SIDE

Example Financial Aid Award Letters



THE UNIVERSITY OF DIAMONDS
Office of Student Financial Services - 14789 Color Street, Hue, IL 65134 - OSFA@whiteu.edu

| | | | | | | | | | | | | | | | | | | | |
|--|---|-----------------------------------|--------------|----------------------------|-------------|--------------------------------------|---------------------|--|--------------|--|---------------------|------------------------|-------------|--|---------------------|---------------------------------|-------------|--|---------------------|
| Jane Doe 12345 E. Some Street Chicago, IL 12345 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Estimated Cost of Tuition & Fees:</td><td style="text-align: right;">\$ 33,960.00</td></tr> <tr><td>Estimated Cost of Housing:</td><td style="text-align: right;">\$ 9,545.00</td></tr> <tr><td>Total Estimated Direct Costs:</td><td style="text-align: right;">\$ 43,505.00</td></tr> <tr><td>Estimated Total Gift Aid (Scholarships & Grants)</td><td style="text-align: right;">\$ 27,582.00</td></tr> <tr><td>Estimated Unmet Direct Costs (After Gift Aid)</td><td style="text-align: right;">\$ 15,923.00</td></tr> <tr><td>Total Estimated Loans:</td><td style="text-align: right;">\$ 5,500.00</td></tr> <tr><td>Estimated Direct Costs (After All Aid):</td><td style="text-align: right;">\$ 10,423.00</td></tr> <tr><td>Estimated Other Personal Costs:</td><td style="text-align: right;">\$ 3,995.00</td></tr> <tr><td>Estimated Total Educational Expenses (2014-2015):</td><td style="text-align: right;">\$ 14,418.00</td></tr> </table> | Estimated Cost of Tuition & Fees: | \$ 33,960.00 | Estimated Cost of Housing: | \$ 9,545.00 | Total Estimated Direct Costs: | \$ 43,505.00 | Estimated Total Gift Aid (Scholarships & Grants) | \$ 27,582.00 | Estimated Unmet Direct Costs (After Gift Aid) | \$ 15,923.00 | Total Estimated Loans: | \$ 5,500.00 | Estimated Direct Costs (After All Aid): | \$ 10,423.00 | Estimated Other Personal Costs: | \$ 3,995.00 | Estimated Total Educational Expenses (2014-2015): | \$ 14,418.00 |
| Estimated Cost of Tuition & Fees: | \$ 33,960.00 | | | | | | | | | | | | | | | | | | |
| Estimated Cost of Housing: | \$ 9,545.00 | | | | | | | | | | | | | | | | | | |
| Total Estimated Direct Costs: | \$ 43,505.00 | | | | | | | | | | | | | | | | | | |
| Estimated Total Gift Aid (Scholarships & Grants) | \$ 27,582.00 | | | | | | | | | | | | | | | | | | |
| Estimated Unmet Direct Costs (After Gift Aid) | \$ 15,923.00 | | | | | | | | | | | | | | | | | | |
| Total Estimated Loans: | \$ 5,500.00 | | | | | | | | | | | | | | | | | | |
| Estimated Direct Costs (After All Aid): | \$ 10,423.00 | | | | | | | | | | | | | | | | | | |
| Estimated Other Personal Costs: | \$ 3,995.00 | | | | | | | | | | | | | | | | | | |
| Estimated Total Educational Expenses (2014-2015): | \$ 14,418.00 | | | | | | | | | | | | | | | | | | |

Dear Jane Doe:

We are pleased to offer you the financial assistance described below for the 2014-2015 academic year while attending The University of Diamonds. The award is based on the information you have provided to the Office of Student Financial Services and is subject to revision if new information becomes available. Your financial aid is based on being enrolled full-time and living in campus housing for the year. If you DO NOT plan to live in campus housing, please contact the Office of Student Financial Services as soon as possible.

***** 2014-2015 FINANCIAL AID AWARD *****

| Award Description | Fall 2014 | January 2015 | Spring 2015 | Summer 2015 |
|--------------------------|---------------------|--------------|---------------------|-------------|
| Enrichment Scholarship | \$ 5,616.00 * | ~ | \$ 5,616.00 * | ~ |
| Pell Grant | \$ 2,865.00 * | ~ | \$ 2,865.00 * | ~ |
| Fed. Supplemental Grant | \$ 100.00 * | ~ | \$ 100.00 * | ~ |
| State IL MAP Grant (Est) | \$ 2,360.00 * | ~ | \$ 2,360.00 * | ~ |
| Tatooine Grant | \$ 2,850.00 * | ~ | \$ 2,850.00 * | ~ |
| Federal Work Study | \$ 600.00 A D | ~ | \$ 600.00 A D | ~ |
| Subsidized Direct Loan | \$ 1,750.00 A D | ~ | \$ 1,750.00 A D | ~ |
| Unsubsidized Direct Loan | \$ 1,000.00 A D | ~ | \$ 1,000.00 A D | ~ |
| Totals: | \$ 17,141.00 | \$ - | \$ 17,141.00 | \$ - |
| Grant Total: | \$ 34,282.00 | | | |

* No action Necessary ~ No Award for Award Period ^ Declined but funds still available

Student Signature: _____ Date: _____

We ask that you accept or decline your awards within three weeks of receiving this notice. You may do this in one of the following two ways: You may circle A or D next to the award, and then sign and date the award notice. Please return a copy to the Student Financial Services Office by fax, e-mail, or mail. You may also visit The University of White and click on My Financial Aid Awards Accept or Reject under the My Financial Aid Section where you can choose current academic year and select accept or decline for the award.

It is expected that you will have additional educational expenses such as books, transportation and other costs while you are a student at The University of Rectangles. These Estimated Other Personal Costs are listed above and are not billed by the college. It is essential that you familiarize yourself with the information contained on the reverse side of this document. Additional information is available in the Financial Aid Guide. We look forward to assisting you in pursuit of your educational goals.