

# Student Questions for Award Letter Review

- 1 Does the award letter state the school's **COST OF ATTENDANCE (COA)**? What are the actual direct versus indirect costs?
- 2 Is the **HOUSING STATUS** and **ENROLLMENT STATUS** on the award letter correct?
- 3 If you are awarded a **GRANT OR SCHOLARSHIP** based on scholastic achievement or talent, is it renewable each year? Is there a minimum grade point average you have to maintain? Can you switch majors but keep your grant or scholarship?
- 4 If your package contains **LOANS**, what are the **INTEREST RATES** of the loans that are offered to you?
- 5 Have they included the **PARENT PLUS LOAN** on the award letter?
- 6 What is the **ESTIMATED BILL** for this year in college?\*
- 7 What is your **EXPECTED FAMILY CONTRIBUTION (EFC)**? How does this compare with what the college is really expecting your family to pay?
- 8 If you receive **OUTSIDE SCHOLARSHIPS**, will the college change your award letter? Does the college engage in **DISPLACEMENT**?\*
- 9 What are the **NEXT STEPS** to accept or decline the financial aid awarded if a student decides to attend?
- 10 Is this award letter **TENTATIVE, ESTIMATED, OR PENDING**?\*

## SAMPLE AWARD LETTER

The Financial Aid Office is pleased to provide this official offer of financial assistance for the 2015-2016 academic year. Our entire staff looks forward to assisting you during your enrollment at Pace University. To accept or decline these awards, please log into your Pace Portal. A step by step guide entitled "How to Accept Financial Aid on MyPace Portal" is enclosed.

### Gift Aid (Scholarships and Grants).

Award Description	Fall 2015	Spring 2016	Total
Trustee Recognition Award	9,750.00	9,750.00	\$19,500.00
Pace Grant - New	4,250.00	4,250.00	\$8,500.00
Federal Pell Grant	2,888.00	2,887.00	\$5,775.00
<b>Total Gift Aid</b>	<b>\$16,888.00</b>	<b>\$16,887.00</b>	<b>\$33,775.00</b>

You are eligible for these OtherAid Programs (Loans and Work Study) to assist in covering your Out of Pocket Costs:

Award Description	Fall 2015	Spring 2016	Total
Federal Work Study-Fall-Spring	1,000.00	1,000.00	\$2,000.00
Direct Sub Stafford Loan	1,750.00	1,750.00	\$3,500.00
Direct Unsub Stafford Loan	1,000.00	1,000.00	\$2,000.00
Direct PLUS (Parent) Loan	10,350.00	10,350.00	\$20,700.00
<b>Total Loans and Work Assistance</b>	<b>\$14,100.00</b>	<b>\$14,100.00</b>	<b>\$28,200.00</b>

To help you understand how these awards will assist you in paying for your education, please consider the following information. Your **Cost of Attendance (COA)** consists of the following Direct and Indirect expenses and is based on your status as a **Resident student**. (Note that costs may be estimated or averaged.)

Direct Expenses (paid directly to Pace):		Indirect Expenses (estimated personal expenses):	
Tuition:	39,728.00	Books and Supplies:	800.00
Fees:	1,282.00	Transportation:	600.00
Room:	14,338.00	Personal Expenses:	1,628.00
Board (Meal Plan):	3,600.00	Living Allowance:	
<b>Total Direct Expenses:</b>	<b>\$58,948.00</b>	<b>Total Indirect Expenses:</b>	<b>\$3,028.00</b>
<b>Total Cost of Attendance</b>		<b>\$61,976.00</b>	

Your **Out of Pocket Cost** (Cost of Attendance minus (-) total Gift Aid) is **\$28,201.00** for the 2015-2016 Academic year. This offer is based on your Expected Family Contribution (EFC) of 0. Your expected enrollment is **12 or more credits** per semester.

\* Examples of 6, 8, & 10 do not appear on this award letter