



## Key Components to Understanding Your Award Letter

Every college's award letter is a little different. After you submit a Free Application for Federal Student Aid (FAFSA) or Washington Application for State Financial Aid (WASFA), you will receive a financial aid award letter from each school at which you were accepted. Each letter will summarize the cost of full-time enrollment for one year plus your financial aid package. Use one worksheet per school to compare your costs, available aid and resources for paying for college.

Use Chapter 4: Paying for College of Washington State's College Knowledge project for detailed information on types of financial aid [www.wcan.org/file/college-knowledge/CK\\_Chapter-4.pdf](http://www.wcan.org/file/college-knowledge/CK_Chapter-4.pdf) There are other great chapters that can be found online: [www.wcan.org/college-knowledge-materials](http://www.wcan.org/college-knowledge-materials) Check them out, too!

### Things to consider when comparing award letters:

- Determining your total real costs.
  - Remember, indirect costs are not billed from the college. When thinking about what costs you need to have covered include the direct costs and the indirect costs you need.
  - Questions to consider:
    - Will you be commuting or traveling to and from campus a lot? How much do you anticipate needing for the academic year?
    - Can you buy used books or supplies? Borrow them from the library? Does your degree program require many text books or supplies? Ask the admissions office for more information if you need to!
    - What types of personal expenses do you anticipate having during the year?
- Is your aid renewable (meaning it can be used for more than one year)?
  - Some scholarships require you to maintain a certain GPA to make them renewable.
  - Some grants require that you meet income requirements each year.
  - Check with the financial aid office if a specific scholarship, grant, etc. does not say if it is renewable.
- Are you a College Bound Scholarship student?
  - Remember, the College Bound Scholarship is an early commitment of state financial aid for eligible students that covers three specific costs: tuition at public college rates, some fees, and a small book allowance. The specific amount labeled "College Bound" will differ at each institution and for each student but the costs listed above will be covered by state financial aid programs, such as State Need Grant.
  - You must meet income eligibility requirements when applying for financial aid. This will be determined by the financial aid office when you apply with the FAFSA or WASFA. You will also need to meet the College Bound pledge. More information can be found at [www.collegebound.wa.gov](http://www.collegebound.wa.gov)
- Need help understanding your award letter?
  - Contact the financial aid or admissions office at the college with any questions!