



Award Letter FAQs

Listed below are some of the most common questions about award letters that we receive.

Q: Where can I find my award letter?

A: Colleges can provide award letters in a variety of ways, including regular mail, email, and college portals. You should be sure to regularly check for award letters in all of those places, but you can also always try calling the financial aid office to find out how you can expect to receive your award letter.

Q: What should I do if I haven't received all of my award letters yet?

A: Award letters may come at different times from different schools. If it has been a few weeks since you were accepted and you still haven't received an award letter, you may want to call the financial aid office to confirm they have all the information they need from you. Also, remember to compare all your award letters before making a decision, even if you receive your letters at different times.

Q: Can my award letter change?

A: Yes, depending on the additional information you still need to provide, award amounts can shift. Sometimes the award letter will clearly state what you need to send in order to finalize your award; otherwise you can always call the financial aid office to ask if there are any other documents you need to submit.

Q: How should I think about work-study money I was offered?

A: Work-study, while a great type of financial aid, is not guaranteed; you will have to work to earn up to that amount of money. You will need to apply for a job on campus and will be paid that money in the form of a paycheck. As a result, it will not be available to help pay your first bill. Most students will use their work-study money to help pay for some of their indirect expenses or even save it up for their spring semester bill.

Q: Why shouldn't I include the Parent PLUS Loan in my calculations?

A: Even though the Parent PLUS loan may be listed on your award letter, it is not guaranteed. Parents must apply for it and be approved before this loan can be received. Keep in mind that if your parent decides to take out a Parent PLUS loan, it will be in their name and there is no option to transfer it to you upon graduation.

**Q: Do I have to accept all the student loans offered on my award letter?**

A: No! You do not have to accept all the loans offered on your award letter. You should only take out loans that you need to help cover the cost of college. Make sure to look at your complete financial situation before making a decision.

Q: What is the difference between the unsubsidized and subsidized loan?

A: Subsidized means that the government will cover your interest on that loan while you are in school and for 6 months after you leave. Unsubsidized means that the interest will start accruing (build up) on that loan immediately after you take it out. This means over the life of the loan subsidized is the most affordable option, use them first.

Q: Will my award letter stay the same every year?

A: Your award letter could change every year that you are in college, depending on your and your family's financial situation and financial resources and awarding practices at the college. Additionally, make sure you understand requirements to keep any scholarships you have been awarded (e.g., minimum GPA, specific area of study) so you can make sure to meet those requirements.

Q: How much in indirect expenses should I expect to spend during the school year?

A: Indirect expenses will vary widely based on location of your college (i.e., how much it costs you to get there), the types of classes you are taking (i.e., the cost of required books and other equipment), and your entertainment expenses (i.e., how often you go out to eat, go bowling, etc.). It is extremely important to budget wisely and to be a smart consumer! You can save a bundle of money by buying used books for your classes, and if you prepare ahead of time, you should be able to decrease your costs to get home during breaks. Lastly, if living on campus, remember to take full advantage of the dining hall and other entertainment options that may be discounted by the college.

Q: Once I have decided which college I would like to attend, is there anything I should do?

A: You should follow the instructions provided by that college. Usually colleges will ask you to submit a tuition deposit to hold your spot in the upcoming class. If you aren't sure of your next steps, try calling the financial aid or admissions office to make sure you do everything you need to hold your spot for the upcoming year.