



## CSLF School Counselor eNews

March 2008

### Book Your Workshops Now!

*Invest in your Future*, the college planning services division of CSLF, has begun scheduling college planning and financial aid workshops for the 2008 - 2009 school year. Don't wait too long to contact us because our calendar is filling up. To schedule a program, contact Susan Hanchard at (800) 237-9721 ext. 540 or e-mail her at [shancha@mail.cslf.org](mailto:shancha@mail.cslf.org).

**We look forward to assisting you!**

### The Financial Aid Award Letter: What Every Student Should Know

For many of your students the tension of waiting for their first college acceptance letter can plunge even the most self assured teens into a sea of insecurity. Luckily, once they receive their first - of what we hope will be many - acceptance letters, all becomes right with the world again. It's also when they begin passing all future correspondence over to their parents to handle. One of those letters is usually the college financial aid award letter.

This letter is the document that tells students the types of aid they will receive and the amount they can expect broken down by semester. Since there is no standard award letter, colleges provide this information in a wide array of formats and some award letters can be pretty difficult to understand.

The following tips will help:

- 1.) If the letter does not state the school's estimated total cost of attendance, the student should contact the financial aid office and ask for the costs broken down as follows: annual tuition and fees, room and board (if applicable), books, and personal expenses. Note the total cost at the top of the page.
- 2.) Add up the amounts of any grants and scholarships. This is the "free money" (money that does not have to be repaid). Subtract the free money from the total cost of attendance and what's left is the amount the family will have to pay.
- 3.) All students who have completed the Free Application for Federal Student Aid (FAFSA) are eligible to borrow a Federal Stafford Loan. Students who plan to borrow for their education should always borrow from the Federal loan program before looking at more costly private loans. If the Stafford loan is not listed on the award letter, the student should contact the financial aid office and ask that it be included.
- 4.) Students who receive work-study should understand that the amount listed on the award letter is the money they are eligible to earn during the course of the school year. It does not promise them employment. It will be up to the student to check with the financial aid office to secure a position.

### Check Out These Web Sites

The U.S. Department of Education has improved its college database. Students can get a wide range of detailed information on colleges - from tuition and fees to retention and graduation rates. <http://www.nces.ed.gov/collegenavigator>

The Connecticut Student Loan Foundation has recently updated *On the Road to Success: A Student Guide to College Funding*. The online guide provides important information about college funding. To access the guide, click the quick links in the College Planning Section of the CSLF Web site at [www.cslf.com](http://www.cslf.com).

- 5.) Some award letters will include a PLUS loan as part of the award. This is not a form of student financing. This is a parent loan and it is up to the parents to decide if they want to pursue this type of financing.
- 6.) Beware of any award letter that lists a student "alternative" or "supplemental" loan. These loans can be expensive and may not be in the best interest of the student.
- 7.) All students should be aware that they can appeal their financial aid award. Most financial aid officers have an appeal process that will require the student to provide a written explanation as to why the award should be reviewed. Typical reasons for an appeal include the loss of a job, unusual medical expenses, or a change in a parent's marital status. Any documentation to support the claim should be included.

Students and their parents should carefully review each award letter. They can use CSLF's Bottom Line Worksheet ([www.cslf.com/forms/bottomlineworksheet.pdf](http://www.cslf.com/forms/bottomlineworksheet.pdf)) to compare awards. If they are going to finance any of the student's education through alternative financing in the student's name, the student needs to be aware of the amount of debt that he/she will incur and what that means in terms of repayment

## Most Popular Colleges

According to U.S. News and World Report it's not Yale, Princeton or Stanford. The two colleges that have the highest yield (students who are accepted and decide to attend a particular school) are the U.S. Military Academy (West Point) at 83% and the U.S. Naval Academy (Annapolis) with an 81% yield. Harvard follows at 79%. For more information on college rankings visit [www.usnews.com/sections/education/index.html](http://www.usnews.com/sections/education/index.html).

**About Connecticut Student Loan Foundation** - The Connecticut Student Loan Foundation is a non-profit corporation that administers, guarantees, and finances loans within the Federal Family Education Loan Program (FFELP) and alternative student loan programs. CSLF promotes access to higher education by helping students and their families plan for and pursue a postsecondary education. CSLF has more than 40 years of experience providing assistance to students, parents, and industry partners.

**About Invest in your Future** – Invest in your Future (IF), CSLF's college planning services division, provides free outreach services regarding college planning and the financial aid process. The IF program is designed to promote college access and awareness, and includes a college planning resources center and library, a toll-free hotline, community presentations, materials distribution, online resources, and much more.