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Financial Planning

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### **COMPARING FINANCIAL AID OFFERS**

Which school should you choose? Ideally, the answer should be the school that will give you the best education and feels like the best “fit” for you. For those who need financial aid, the decision is more complex. Differences in factors such as cost of attendance and availability of institutional aid often make it difficult to compare financial aid packages you will be offered. The following suggestions may make that process easier.

1. Begin by comparing average indebtedness levels for the most recent graduating class at each school. If those figures are not published, ask for them. Since that level is a function of cost of attendance, institutional grant/scholarship and loan availability, and degree and amount of demonstrated need of students enrolled at that time, it can be used as a gauge of your potential *relative* indebtedness.
2. Using a reasonable set of assumptions (which should be shared with you), it should be possible for a financial aid officer to project the indebtedness level at graduation for any student at his or her school. Do the projections bear the same relative relationship as the average indebtedness level in #1 above?
3. Compare not only how much educational debt is likely to be incurred, but also the number and types of loans included. For each loan consider interest rates, when interest starts to accrue, the length of grace periods, and the length and type of deferment options. Higher interest loans with immediate interest accrual (“unsubsidized” loans) should be viewed as loans of last resort, but may be unavoidable.
4. Note schools whose package of aid - loans, grants/scholarships - leaves a gap between the cost of attendance, the recommended aid, and the “assessed” family contribution. If your family cannot help to fill that gap, then higher cost, “unsubsidized” loans may be your only option.
5. Schools have different packaging rules. The order and amount in which loans and grants/scholarships are awarded to meet your “demonstrated need” can seriously affect the total you may owe by graduation. Consider these points:
  - Do the packaging rules differ for each class?
  - At what point in the packaging rules are grants/scholarships first used to meet need?
  - Is there a maximum scholarship level after which additional loans are recommended?

If you have questions or need other advice in planning the financing of your education, you should contact the financial aid office at the schools you are considering.