

## Reviewing Your Award Letters

When receiving your award letter, you should review it very carefully and note the amount of financial aid awarded as well as the terms of each of the individual awards offered. Pay close attention to the Cost of Attendance (COA) and whether you were awarded to full need, or if there is a gap in the funding.

It's important to know that each college sets its own qualifications and criteria for merit-based aid and that scholarship levels vary greatly from one college to another. It is also essential to note that merit scholarships may or may not be renewable or their continuation may be based on maintaining a certain grade point average (GPA), so be sure to take note of the specific award criteria if receiving a merit award. When formulating an overall financial plan, it is important to understand the particulars of any merit awards. It would be a huge disappointment, and a financial setback, if you planned on a merit award for four years, and then found out that the merit aid was only available for the first year.

The award letter may list additional documents that are required for finalizing the financial aid award. Submit any requested documentation by the stated deadline so that your award can be finalized.

Financial Aid Offices typically require that you accept the awarded aid (or decline it if you don't want it, in the case of loan or work options) by either signing a copy of the award letter and returning it to the Financial Aid Office via mail or fax or accepting the awards via your individual school online portal account. Keep in mind that even after you accept the awards, you can make changes if needed. For example, a student may decide that they do not need to borrow a student loan. Even after signing the award letter, the student can reduce the loan amount or cancel the loan by contacting the Financial Aid Office.

Notify the Financial Aid Office if you have received any outside scholarships, as the college needs to be made aware of any outside funding. When receiving outside scholarship monies you will need to declare that resource and share the information with the Financial Aid Office. Consequently, that office may be prompted to adjust individual financial aid award amounts, depending on the total amount and the types of programs awarded. The extents to which adjustments are made depend on individual college policies and the student's particular aid package. In many instances, outside scholarships can be utilized to meet any amount of gap in an aid package, or if you were awarded to full need, the outside scholarship could prompt a reduction in student loan program amounts. Policies do vary between colleges; however, it is in your best interest to finalize financial aid awards as early as possible to avoid any surprises during the academic year.

It's important to compare all institution's financial aid award letters to fully understand which college is your best financial option.