

# Emmett compares three financial aid offers

Emmett is a high school senior with good grades in challenging academic courses. He's been accepted to three of his top-pick colleges. All of them offered him financial aid.

The schools range from 30 minutes to an hour from his house. Emmett decides to do a detailed comparison of the college costs and financial aid offers for each school to see which choice would leave him in the best financial position when he graduates. (Note: The schools listed are imaginary and used only as examples.)

## Emmett's college finances:

- Emmett and his parents have completed the FAFSA. He's eligible for a \$2,645 Federal Pell Grant, \$5,500 in federal student loans, and up to \$1,465 in work-study. (It's important to note that work-study isn't guaranteed and that the entire amount isn't paid upfront.)
- Each school has also given him a school-based scholarship for his good academic performance. The Small College on the Hill awarded him its Promising Scholar scholarship.
- His family can contribute \$2,500 a year to pay for college, and his parents are willing to take out enough in Parent PLUS loans to cover the rest of his costs.
- Emmett has saved \$500 to contribute to his college costs this year.

	Large University in the City	Mid-Sized University in the Country	Small College on the Hill
<b>Cost of attendance</b>	\$23,593	\$22,914	\$25,310
Tuition and fees	\$8,113	\$7,870	\$8,267
Housing and meals	\$11,980	\$11,842	\$12,576
Books and supplies	\$1,000	\$1,200	\$1,225
Other direct costs	\$2,500	\$2,002	\$3,242
<b>Money for school</b>			
<b>Grants and scholarships</b>			
Federal Pell Grant	\$2,645	\$2,645	\$2,645
School scholarships	\$2,500	\$1,200	\$10,000
<b>Contributions</b>			
What Emmett can pay	\$500	\$500	\$500
What his family can pay	\$2,500	\$2,500	\$2,500
Parent PLUS loans	\$8,483	\$9,304	\$3,100
Work-study	\$1,465	\$1,265	\$1,065
<b>Federal student loans</b>			
Subsidized student loans	\$3,500	\$3,500	\$3,500
Unsubsidized student loans	\$2,000	\$2,000	\$2,000
Emmett's estimated monthly student loan repayment (after graduation)	\$210	\$210	\$210