

Step 1: Determine your Cost of Attendance

Identify what it will cost you to attend the school, based on your financial aid award letters, the school’s website or a site like College Navigator.

There are direct costs, such as tuition and fees, and indirect ones, such as travel and personal expenses and books. Your indirect costs might be different from what the school’s estimate is: for example, if you live off campus, your rent would be an indirect cost (but you wouldn’t need to consider room and board), or if you plan to rent used textbooks instead of buying new ones, their estimate for books might be high. Be sure you include any extra fees that go along with certain majors, like lab fees.

Write that amount next to “Cost of Attendance” on the chart below.

Step 2: Subtract your gift aid.

Now figure out your total amount of “gift aid.” This is scholarships and grants awarded to you by the college or by outside sources, such as Pell Grants or scholarships you won – money you don’t have to pay back. Pay special attention to whether these gifts are guaranteed or if you’ll need to meet requirements to keep them from year to year, such as a certain GPA or enrollment in a specific program. Add to this any money your parents plan to contribute, or money that you plan to contribute, such as savings from summer jobs.

Write your Gift Aid on the chart. Subtract this amount from your Cost of Attendance. What’s left is your Remaining Cost. Write that on the chart.

Step 3: Subtract your family support.

Your family support is any money your parents plan to contribute, or money that you plan to contribute, such as savings from summer jobs.

Write your Family Support on the chart. Subtract this amount from your Remaining Cost. What’s left is your Out-of-Pocket Cost. Write that on the chart.

Step 4: Look at your loans.

Here’s where your loans come in. We’ve saved them for last because you might not need any or all of them. You should only borrow what you need, because you’ll have to pay it back, with interest.

Write the amount of your loans in the line labeled “Loans.”

Subtract the amount of your loans from your Out-of-Pocket Cost. This is your Total Left to Pay (it might be zero!)

If the amount of your loans is greater than your Out-of-Pocket Cost, you’re covered! Your Total Left to Pay is 0. Remember to accept only the loans you need to cover your Out-of-Pocket Cost.

If your Out-of-Pocket Cost is greater than the amount of your loans, you’ll need to find additional funding to attend that college. You could look into a parent PLUS loan from the federal government or talk with the college’s financial aid office – they’re there to help! Taking out a private loan should be your last option.

No matter how much you and your family decide to borrow, be a well-informed borrower! Use [this](#) student loan repayment calculator to figure out what your monthly payments will be, and review salary information for your chosen career. Borrowing for college is an investment in you, but it’s an important financial decision and you’ll want to avoid surprises down the road.

Follow the steps above for each of your colleges and you’ll be able to easily see how they stack up! But keep in mind that just because a college is the “cheapest” or gives you the most scholarship money doesn’t mean it’s the best one for you. If wouldn’t be happy there, it’s not a good deal!



	College Name Sample U.	College Name	College Name	College Name
Cost of Attendance	\$20,000			
subtract Gift Aid	\$15,000			
to get Remaining Cost	\$5,000			
subtract Family Support	\$2,000			
to get Out-of-Pocket Cost	\$3,000			
subtract Loans	\$7,000			
to get Total Left to Pay	(\$4,000)			

** you would only need to accept \$3,000 in loans to pay for Sample U.*

Our Office of Financial Aid will work with you to ensure you have access to the resources you need to pay for college. Our goal is to make sure all qualified applicants can invest in an education here.

If you have any questions about financial aid, need help filling out the [FAFSA](#) or encounter special financial circumstances your family is experiencing, please call us at 574-239-8308 or email financialaid@hcc-nd.edu.