FACT
COA estimates are not all created equal. Some schools will include just direct expenses, while others will include indirect expenses and itemize the costs.

ACTION
Get the full picture. Review your award for all direct and indirect expenses. Contact the school’s financial aid office for a breakdown if your award letter does not include indirect or itemized expenses.

FACT
It’s just an estimate. These figures may not be accurate projections for your unique situation and there is a lack of standardization for what schools need to include. Therefore, COL estimates can vary drastically from one college to the next, even when they are located within blocks of one another.

ACTION
Do your own research. Be mindful of your unique situations and think about the things to the right. Calculations based on 6% interest rate 10-year repayment period.

FACT
Not all grants and scholarships are renewable. That generous freshman-year award package may not be available after year two. This could mean tens of thousands of dollars in extra tuition costs over the course of your degree.

ACTION
Know the facts and plan accordingly. Be aware of the long-term commitment you are making. Talk with the school financial aid office about which grants and scholarships will be reviewed each year, which ones are eligible for renewal, and be familiar with your school’s tuition policy ahead of time to avoid surprises in your aid package down the road.

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Even though paying for college is one of the most important early investment decisions you and your family can make, financial aid award letters are anything but uniform. Follow these five tips to gain a better understanding of your financial aid award letter.