|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **COLLEGE COST COMPARISON WORKSHEET** | | | | | |
| SCHOOL NAME |  |  |  |  |  |
| TOTAL COST OF ATTENDANCE | | | | | |
| Tuition and fees |  |  |  |  |  |
| Room and Board |  |  |  |  |  |
| (1) Direct Cost Subtotal  this is paid to the college |  |  |  |  |  |
| **FINANCIAL AID: Grants** and **Scholarships** | | | | | |
| Pell Grant |  |  |  |  |  |
| Illinois MAP Grant |  |  |  |  |  |
| Institutional Schol/Grnts |  |  |  |  |  |
| Outside Grants/Schol |  |  |  |  |  |
| (2)TOTAL GRANTS/SCHOLAR |  |  |  |  |  |
| FINANCIAL RESPONSIBILITY | | | | | |
| Net Cost (1) – (2) |  |  |  |  |  |
| FINANCIAL AID: LOANS | | | | | |
| Subsidized Direct Student |  |  |  |  |  |
| Unsubsidized Direct Student |  |  |  |  |  |
| PLUS Parent Loan |  |  |  |  |  |
| (3) TOTAL LOANS OFFERED |  |  |  |  |  |
| (4) Total Aid (2) +(3) |  |  |  |  |  |
| GAP (1) – (4)  *Remainder of college cost* |  |  |  |  |  |
| Books, Travel, Misc *Plan for these costs, not part of bill* |  |  |  |  |  |
| Work Study *Paid to student for actual hours worked* |  |  |  |  |  |
|  | | | | | |
| Student Debt at Graduation |  |  |  |  |  |
| Monthly Payments |  |  |  |  |  |
| Parent Debt at Graduation |  |  |  |  |  |
| Monthly Payments |  |  |  |  |  |
| Notes |  |  |  |  |  |

Loans borrowed money for college or career school; you must repay your loans, with interest

The U.S. Department of Education has two federal student loan programs:

* The *William D. Ford Federal Direct Loan (Direct Loan) Program* is the largest federal student loan program. Under this program, the U.S. Department of Education is your *lender*. There are four types of Direct Loans available:
  + [Direct Subsidized Loans](https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized) are loans made to eligible undergraduate students who demonstrate *financial need* to help cover the costs of higher education at a college or career school.
  + [Direct Unsubsidized Loans](https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized) are loans made to eligible undergraduate, graduate, and professional students, but in this case, the student does not have to demonstrate financial need to be eligible for the loan.
  + [Direct PLUS Loans](https://studentaid.ed.gov/sa/types/loans/plus) are loans made to parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid.

#### Grant**:** Financial aid, often based on financial need, that does not need to be repaid (unless, for example, you withdraw from school and owe a refund).

Room and Board: An allowance for the cost of housing and food while attending college or career school.

Scholarship: Money awarded to students based on academic or other achievements to help pay for education expenses.  Scholarships generally do not have to be repaid.

Work-Study: A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Comparing Costs: Because your aid offer might include student loans, it’s important for you to compare the amount of debt you would be taking on at the schools you are considering.

If you find that you’ll need to take out a larger amount in private loans at one school than at another, you should pay special attention to the terms and conditions of the private loans so you understand what your obligations would be. Read about federal versus private loans.

<https://studentaid.ed.gov/sa/fafsa/next-steps/comparing-aid-offers>