



## Financial Aid 101: How do I read my financial aid award letter?

If getting college acceptance letters feels like....  
then getting financial aid award letters can feel like....  
Here are some things to keep in mind when comparing your award letters...

### GENERAL INFORMATION

The Office of University Financial Aid has prepared this statement using the following criteria:

**Academic Level:** Undergraduate Freshman  
**Dependency Status:** Dependent  
**College:** Undergraduate  
**Major/Program of Study:** Non-Declared Major  
**Housing Category:** On-Campus Housing

• **Estimated Cost of Attendance varies between schools.**  
(The average annual increase in ECoA is 3.5% over inflation.)

ESTIMATED COST OF ATTENDANCE:	\$55,000
Tuition and fees:	\$39,000
Housing and meals:	\$13,000
Books and supplies:	\$ 1,000
Personal and miscellaneous:	\$ 2,000

• College invoices include tuition, fees, housing and meals only.

• Living on campus is optional – off campus may be less expensive.

• Books, supplies, personal and miscellaneous are estimates – student decisions impact amount.

### AWARD

Two types of free money: (1) Merit Aid (multi-year award based on performance/GPA)

Description	Fall	Spring	Total	Accepted Y/N
President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	
Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	
State Scholarship	\$450.00	\$450.00	\$900.00	
Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
Federal Perkins Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
Federal Stafford Loan – Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
Federal Stafford Loan – Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N

(2) Need-based (amount varies depending on annual FAFSA EFC)

Optional (Y/N) Financial Aid that MUST be repaid by the student (loans). Total: \$34,100.00

Student must work to earn the money – amount NOT guaranteed

If any of the information in the table above is incorrect, please contact the Office of Financial Aid in writing or via the Ask the Counselor service.

So, what does all of this mean?

After the required costs	39000 +			
	13000 =			
are added	52000 *			
	52000 -			
less the gift aid	20000 -			
	1200 -			
	1000 -			
	900 -			
and the loans	2500 -			
	3500 -			
	2000 -			
this is what's left.....	20900 *			

**NOW WHAT?**

**Unmet financial need** 20900.

Amount due over 10 months

Additional amount due after college (will increase over time)

**Earned** work study (max \$3000), if not used to cover books, supplies and personal expenses (est \$1200), could reduce the amount. Parents can borrow this amount (Parent's PLUS loan). Students can seek outside scholarships. Students and parents can combine outside work/savings to pay the unmet financial need over 10 months. **Living at home** (if possible) **reduces the gap to \$7900.**

## Important information for college applications:

SPCPA School Code: 242 284

Counselor: Alison Green

School Information:  
16 W 5<sup>th</sup> St  
St Paul, MN 55102  
(651) 290-2225

## FAFSA Facts & Tips:

- Read the directions...if the question remains unclear click on the help link.
- Income questions...are based on 2020 federal income tax returns – parent(s) and student. (The IRS Retrieval Tool will populate these fields.)
- No blanks...enter "0" or not applicable.
- No commas or decimals...whole numbers only.
- No nicknames...FAFSA name, address and social security information must match IRS forms.
- Parent #1...is biological or adoptive parent student lives with 51% or more of the time.
- Parent #2...is parent #1's spouse.
- Students living with both biological or adoptive parents...decide who parent #1 is in advance and be consistent.
- Questions about students living with unmarried parents, a stepparent, or in a foster care/non-custodial adult situation...click [here](#) to learn more.
- Not living at home and other independent student questions...click [here](#) to learn more.
- Asset questions...are as of the FAFSA application date (not 2020 figures).
- Exclude...the value of primary residence and all retirement accounts (IRA, 401K, 403B, etc.) from the asset questions.
- DACA students...apply for financial aid via the Minnesota Dream Act not FAFSA. See Ms. Green for more details. Click [here](#) to learn more.
- Undocumented parents...use 000-00-0000 in the social security field. (Caution: It is unclear whether FAFSA information can be shared with I.C.E.)
- Male designation on birth certificate...means student must complete their Selective Service registration to be considered for federal student aid.
- Review the Student Aid Report (SAR)...once your FAFSA is submitted for important next steps!



Scholarship Opportunities...see websites for additional details

# JANUARY 2022

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**February 2<sup>nd</sup> Deadlines:**

[BMI Jazz Masters](#)

\$5000

Pursuing Jazz

[BMI John Lennon Scholarship](#)

\$varies

Original Song

[Nashville Songwriting Scholarships](#)

\$5000

Original Song

[Peermusic Latin Scholarship](#)

\$5000

Original Song

[Childhood Cancer Survivor/Sibling Scholarships](#)

\$5000 each

[Center for Alcohol Policy](#)

\$5000

Essay

[Autism Scholarship](#)

\$1000

Diagnosis

[Center for Alcohol Policy](#)

Varies

Essay

[Point Foundation](#)

\$varies

Member of the LGBTQ Community

[InspirASIAN](#)

Varies

3.4 min GPA

[APIA Scholarship](#)

Up to \$20,000

Asian and Pacific Islander

[Technology Addiction Awareness](#)

\$1000

Essay

[Baer Reintegration Scholarship](#)

\$varies

Diagnosed Bipolar or Schizoaffective Disorder

[Barbara Deming Memorial](#)

Up to \$1500

Social Justice

How do I take advantage of reciprocity agreements with other states?

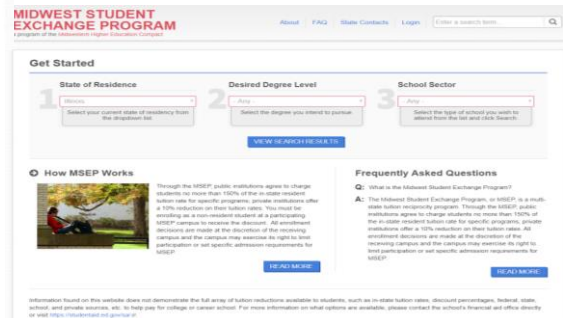


Start [here](#) to learn more about...



...as well as the [Midwest Student Exchange](#) which provides students from Minnesota with reduced tuition at schools in Illinois, Indianan, Kansas, Michigan and Nebraska.

...Minnesota's reciprocity agreements with [Wisconsin](#), [North Dakota](#), [South Dakota](#) and the Canadian Province of [Manitoba](#). There is also a limited agreement with [Iowa Lakes Community College](#) (which offers dorm living unlike most of Minnesota's community colleges)...



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