COMPARING MY FINANCIAL AID OFFERS

For most students, the cost of college will factor into the decision about where to attend. Find out what you need to know about comparing financial aid offer packages.

Wait for your financial aid offers.

If you applied for financial aid, each college will let you know the amount, type and source of money you are eligible to receive. This is your financial aid package. Most colleges will send out a letter (or an e-mail) shortly after they send an acceptance letter, which is often late March or early April.

Consider all the costs.

The cost of college is more than just tuition. Keep in mind the cost for housing, transportation, and other costs. Some financial aid offers will give you information about the cost, including estimates for these other expenses. Others might not, so you will need to find that information on the college’s website or a site like Big Future.

Calculate what you will actually pay.

Break out the calculator! Do not focus on the sticker price of a college or the amount of financial aid a college offers. What matters is the out-of-pocket cost — what you will actually pay. Use our COMPARING FINANCIAL AID & COST fillable PDF worksheet to help you compare.

Pay attention to the type of aid.

Not all financial aid packages are created equal. If you receive a gift aid, such as grants and scholarships, you are not required to be paid those back. If you apply for and receive a loan, you will have to pay the loan back! You do not have to accept all of the loans that are offered to you.

Get help!

Financial aid offers can be very confusing. For general questions, ask for help from a counselor or trusted adult or click on the chat wizard on the Maryland College Application Campaign web page. For specific questions about one of your offers, contact the college’s financial aid office.

Ask for a review if needed.

If your family’s financial circumstances have changed since you submitted your FAFSA or MSFAA, you can contact the school’s financial aid office to ask for a review. Significant changes could include job loss or increased medical costs, including those caused by the COVID-19 pandemic.
Make your decision.

Consider more than just what you will pay for college. Choose a college that is a good fit for you academically, socially, and financially. Use our Making Your College Decision worksheet to help you compare your choices.

Follow up to make sure you receive aid.

Once you have a made a decision about where you plan to attend college, you need to notify the college. You may also need to complete additional paperwork to accept your financial aid. You should also notify the colleges you will not attend.