

HOW TO READ YOUR FINANCIAL AID OFFER LETTER



OFFICE OF FINANCIAL AID
801 National Road West
Richmond, IN, 47374

finaid@earlham.edu
Office: (765) 983-1217
Fax: (765) 983-1299

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Earlham ID #: 005556666

Earl Earlham
P.O. Box 47374
Richmond, IN 47374

The number of people in your family, and how many children are in college have a big effect on your Estimated Family Contribution (EFC) calculated on the FAFSA. Make sure this number is correct or we will have to recalculate your aid.

Dear Earl,

Congratulations on your admission to Earlham College! I am pleased to provide you with your financial aid offer for the 2021-20 academic year, based on your FAFSA report of **3 members in your family with 2 children** in college. **If these numbers are not correct, please let us know as soon as possible because it will affect your financial aid offer.**

	FALL	SPRING	TOTAL	
Charges				
Tuition and Fees	\$24,195	\$24,046	\$48,241	← This is the amount that you will be billed for tuition, fees, housing and a meal plan.
Housing and Meal Plan	\$ 5,605	\$ 5,605	\$11,210	
TOTAL BILLED CHARGES	\$29,800	\$29,651	\$59,451	
Financial Aid				
<u>GIFT AID</u>				← This is money you do not need to pay back. Scholarships are renewed for a total of 8 semesters, as long as you have a 2.0 GPA and are enrolled full-time as an undergraduate at Earlham. Grants require you to complete the FAFSA every year.
Scholarship	\$9,000	\$9,000	\$18,000	
Grant	\$1,535	\$1,535	\$3,070	
Grant	\$7,808	\$7,808	\$15,616	
TOTAL GIFT AID			\$36,686	
<u>SELF-HELP AID</u>				
<u>LOANS</u>				← These are loans that must be accepted and must be paid back after you leave school.
Loan	\$1,750	\$1,750	\$3,500	
Loan	\$1,000	\$1,000	\$2,000	
<u>WORK AID</u>				← You may earn up to this amount by finding a job on campus and working. If you don't work, you don't earn these funds.
Work	\$1,160	\$1,160	\$2,320	
TOTAL FINANCIAL AID	\$22,253	\$22,253	\$44,506	
Estimated Payment Due	\$8,707	\$8,558	\$17,265	← This is the approximate amount you will have to pay after your gift aid and loans have been credited.
<small>(Assumes acceptance of all loans and excludes Work Study because it has to be earned.)</small>				
Additional Costs				← These are extra expenses. If you do not have health insurance, plan on another \$1,000 for the year.
Estimated additional costs for books and supplies, transportation and personal expenses	\$1,265	\$1,265	\$2,530	
Additional Financing Options				← You have options such as a parent PLUS loan, private loans and payment plans to cover this amount.
Maximum eligibility for parent PLUS loan or private loan	\$9,972	\$9,822	\$19,794	
<small>(Information about financing options such as monthly payments or deferred payments can be found on Earlham's website.)</small>				

Above is a sample offer letter. Not everyone will have each of the categories of Gift Aid (including Grants and Scholarships), and Self-Help Aid (including Loans and Work). Your numbers will be different than these, but we hope this helps answer questions you have about your financial aid offer.