



COLLEGE PLANNING



Financial Aid Award Letters: It's Decision Time

(NAPSA)—For college-bound students and their families, spring signals the arrival of financial aid award letters and that means that now is deadline time for deciding not only where to attend college but how to pay for it.

Financial aid award letters provide students and their families with the amount and types of aid that they are eligible for, as well as funding sources and conditions of the award. Among other factors, aid is based on a school's cost, availability of funds and family information supplied on the Free Application for Federal Student Aid (FAFSA). Some of the more common financial aid sources found in award packages are grants, scholarships, work-study and student loans.

"When you get your financial aid award letter, students are just three steps away from paying for their dream school," says Martha Holler, spokeswoman for Sallie Mae, the nation's leading paying-for-college company. "Carefully review the financial aid award letters, compare them and accept or decline prior to a school's deadline."

Holler advises families to visit CollegeAnswer.com and use the Online Award Analyzer, which



guides students through financial aid award packages and offers side-by-side comparisons and estimates on monthly student loan payments after graduation.

Families should not panic if they find that the financial award package they have received falls short of the cost of attendance. Sallie Mae offers several funding options, including a low-interest federal education loan for parents and an affordable private education loan for students.

"If students or families anticipate a need for additional funds, do not panic," said Holler. "Sallie Mae offers gap financing with competitive pricing and flexible repayment plans."