

# College Finances FAQs

## **What other college expenses will a student have?**

Besides tuition and fees, students have to pay for housing, food, books, and supplies. They also have to cover any additional college fees and other living expenses, such as transportation costs.

## **What is in the financial aid award letter?**

The financial aid award letter, sometimes called a financial aid package, outlines the amount of financial aid students are eligible to receive from the college. It breaks down the total cost of attendance (COA); the amount of financial aid offered in the form of grants, scholarships, work-study, and federal loans; and the expected family contribution (EFC).

## **Can students negotiate their financial aid packages?**

There are options to appeal an award if the student's financial situation has changed since they filed the FAFSA. For instance, if the student's family has had a recent medical hardship, a job loss, or a death in the family, it is important to let colleges know since these may affect their ability to pay for college. Once students have received all of their financial aid award letters, they should look them over carefully, and not hesitate to contact the institutions if they are confused or have questions. Having a clear sense of their financial obligations will help students determine which college is the right choice for them.

## **What is a deferment? What deferments are available?**

A deferment allows students to postpone payment of their loans. Students are entitled to defer their student loan payments when they meet certain eligibility criteria and request a deferment. Several deferments are available, covering different financial situations. To apply or get further information about deferments, students should contact their lender, servicer, or TG. Students can also access and download deferment forms from [TG Online's Forms for Institutions web page](#).

Note: It is important to remind students that interest continues to accrue during their deferment period.

## **Why are students being billed while in school?**

If students are in school and being billed for their student loans, they probably transferred schools, dropped below half-time status, or are attending school beyond their anticipated graduation date. Students should contact their lender immediately and provide proof of their in-school status. If they fail to do so, their lender will expect them to begin making payments when their grace period ends. Students should contact their lender whenever their circumstances change.

### **Are there any tools that can be used for budgeting and understanding loan default?**

The [Financial Awareness Counseling Tool \(FACT\)](#) is a free, interactive tool that can help students manage their finances. FACT covers topics ranging from managing a budget to avoiding default. Plus, students can access their loan information and receive personalized feedback to help them better understand their financial obligations.