

How to Compare Financial Aid Offers

Steps to determine which schools are truly within your family's reach

CONGRATS, your teen got into college! Now comes the tricky work of analyzing financial aid letters, which typically arrive between now and April. No two letters look the same, and they can exclude critical information.



Teasing out what each school will really cost can flummox the savviest parent. We asked experts how to go about it.



First, find the estimated "cost of attendance."

The letter usually tells you this number, says Peg Keough, director of education at College Aid Pro. (If the cost of attendance is not in the letter, request it from the school's financial aid office.)



Separate direct from indirect costs. The college will be billing you directly for tuition, fees, housing and dining hall meals. "Indirect" costs, such as books and travel to campus, vary among families and won't show up on the bill, says Brendan Williams, financial aid expert at uAspire. Some indirect costs may be underestimated or inflated, or may not apply to your child.



Subtract free money. From the total direct cost, subtract grants and scholarships. This is your estimated bill. Colleges may list loans as financial aid, but loans aren't free, notes Nancy Goodman, founder and executive director of College Money Matters.



Subtract federal student loans. This difference is the amount you'll have to cover from your income, savings or additional loans. If the difference is significantly higher than what you can comfortably pay or borrow, in addition to the student's federal loans, the college could be too much of a stretch.



Multiply by four. Even if the offer looks doable, make sure you can handle it until graduation, Goodman says. Confirm that any scholarships apply to all four years. And build in a cushion; tuition may rise, while scholarships often don't. —Joanna Nesbit

Play It Cool

What one drummer has learned about staying hip



Always bend at the knees.

I'm 57, still doing the same job I did at 20. The biggest adjustment for me has been injury avoidance.

I don't pick up heavy equipment straight-legged any longer. It's not worth the back pain.

You can, in fact, teach an old dog new tricks. A few years ago, I found myself called into a last-minute recording session that needed a style of drumroll I wasn't great at. I got through the gig, then worked very hard at perfecting those rolls. Now I can't stop doing them.

Do things that scare you. I'm very aware that my time on the planet is limited, so I take whatever opportunities arise, no matter how weird or improbable they may be.

Roll with the changes. As we get older, our bodies get weird. Sometimes I think, *What if I collapse during a show?* And then I remember that with our Gen X crowd, there'd be plenty of doctors and nurses in the audience.

—Jon Wurster, drummer for the indie band *The Mountain Goats*

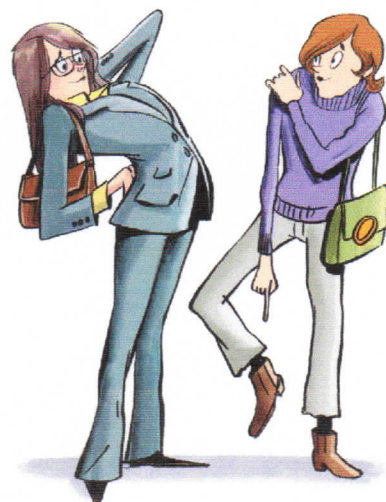
My FIRST ... 'ORGAN RECITAL'

NOT LONG AGO, I was hanging out with a dear friend in a theater, waiting for the show. Over time, Mel and I have discussed it all: Boyfriends. Marriage. Kids. Career. Not always in that order.

Now we sat whispering about a weird pain in her back and the spasm in my left foot ... when she laughed and said, "Oh, no — we're having an organ recital!"

I was so shocked that I laughed too. But inside, I resisted. Swapping tales of aches and pains was for old folks! We were in our 50s, sure, but weren't we too cute for that cliché?

Yet sometimes a friend lays out the truth, and it sticks around. Now every conversation I had began to sound like "Head, Shoulders, Knees and Toes"—but with hip pain, insomnia



and dry skin. Perhaps the organ recitals of yore were depressing, but after joking with another friend about her obsession with footbaths, I thought: *Aw, this is how we love each other now.* We're no longer gabbing about bad dates or evil bosses, but we still gasp, shake our heads and make each other laugh. We're linking arms to walk through the next phase of life. —M.P. Dunleavy



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