

# Creating a College-Going Culture

## Glossary of Terms



### Website Resources:

[www.collegecountdown.com/paying/glossary-definitions-college-financial-terms](http://www.collegecountdown.com/paying/glossary-definitions-college-financial-terms)

[www.studentaid.ed.gov/glossary](http://www.studentaid.ed.gov/glossary)

[www.finaid.org/questions/glossary.phtml](http://www.finaid.org/questions/glossary.phtml)

### GLOSSARY OF TERMS:

#### Academic Fit –

- A **match** school is one where your academic credentials fall well within (or even exceed) the school's range for the average freshman.
- A **reach** school is one where your academic credentials fall below the school's range for the average freshman.
- A **safety** school is one where your academic credentials fall above the school's range for the average freshman.

**Appeal** – Family's request to the college's financial aid office to consider additional circumstances, such as a change in the family's financial situation or added expenses, since the FAFSA was last filed.

**Application fee** – Fee charged by colleges as part of the admission process and sent with the application; usually \$30 to \$90 per college. Fee waivers available depending on income.

**Assets** – Defined for FAFSA purposes as savings and investments. For parents, that includes cash, savings, checking accounts, money market accounts, mutual funds, and individual stocks and bonds, but not the equity of the parents' primary home or the value of retirement plans such as annuities and IRAs.

**Associate Degree** – An undergraduate academic degree granted after completion of two years of study.

**Award Letter** – An offer from a college or career school that states the type and amount of financial aid the school is willing to provide if you accept admission and register to take classes at that school.

**Bachelor's Degree** – An undergraduate academic degree awarded for a course of study that generally lasts four years.

**College work study (or Campus employment)** – Campus job offered to the student to lower the cost of attendance.

**Commuting** – Living at home and attending a local college.

**Cost of Attendance (COA)** – The total amount it will cost you to go to school – usually stated as a yearly dollar amount. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care.

**CSS Profile** – A supplemental financial aid form that some colleges require families to complete in addition to the FAFSA.

**Custodial Account** – A Section 529 prepaid tuition program or other account that lists the child as the owner and the parent or other adult as the custodian.

**Early Action** – A college admission policy that allows applicants to apply and receive notice of their admission early.

**Early Decision** – A college admission policy that allows applicants, who commit to attend that school, to apply and receive notice of their admission early.

**EFC(Expected Family Contribution)** – A number calculated after FAFSA submission that determines a student's eligibility for certain need-based financial aid programs.

**Emancipated Minor** – An individual (under the age of 18) who has legally been determined to be an adult by a court in his or her state of resident.

**FAFSA** – Free Application for Federal Student Aid

**FAFSA4caster** – An online tool that provides an early estimate of your federal student aid eligibility to help you plan for college.

**Federal Pell Grant** – A federal grant for undergraduate students with financial need.

**Federal Student Aid PIN** – Your electronic personal identification number that serves as your identifier to allow access to personal information in various U.S. Department of Education systems and acts as your digital signature on some online forms. If you do not already have a PIN, you can request one online at - [www.pin.ed.gov](http://www.pin.ed.gov)

**Grant** - Financial aid, often based on financial need that does not need to be repaid.

**Local Scholarship** – Private scholarships awarded by community businesses, organizations, and clubs and often available only to students in your high school.

**Merit-based** – Based on a student's skill or ability. Generally awarded on the basis of high grades.

**National scholarships** – Private scholarships that are available to students throughout the country and publicized widely online.

**NCAA (National Collegiate Athletic Association)** – Association that organizes athletic programs of many U.S. colleges and universities. Organized into three divisions by number of students enrolled, only Divisions I and II offer scholarships for playing a sport.

**Need-based** – Based on a student's financial need.

**Net Price Calculator** – A tool that allows current and prospective students, families, and other consumers to estimate the net price of attending a particular college or career school.

**Scholarship** – Money awarded to students based on academic or other achievement to help pay for education expenses.

**State Aid** – Financial aid from a student's state of legal residence.

**Sticker Price** – The advertised price of a college.

**Student Aid Report (SAR)** – A summary of the information submitted on a student's Free Application for Federal Student Aid (FAFSA). You receive this report (often called the SAR) within several days via e-mail or by mail within 7 – 10 days. The SAR will contain your EFC.

**Workplace scholarships** - Private scholarships awarded by companies to the children of employees.