Glossary of Financial Aid Terms

**Free Application for Federal Student Aid (FAFSA):** The form used to apply for all federal and state need-based financial aid; the FAFSA should be filed after October 1 of the senior year and before March 15th to receive full consideration for all available assistance. Our federal code is 008815.

**Cost of Attendance:** The total cost to attend a particular school including tuition, fees, housing and meals, and other expenses such as books, transportation, and personal expenses.

**Direct Costs:** The charges billed by a college or university, usually tuition, fees, housing and meals.

**Expected Family Contribution (EFC):** The amount of resources that you and your family should be able to contribute toward your education, as determined by FAFSA.

**Financial Aid Offer:** Official notice from a college or university that describes your financial aid “package” - the total federal, state, and institutional aid you are eligible to receive.

**Financial Aid Package:** The complete collection of grants, scholarships, loans and work study employment from all sources (federal, state, institutional, and private) offered to a student.

**Grant:** A type of gift aid, financial assistance that does not have to be repaid; typically awarded based on financial need.

**Loan:** A type of self-help financial aid. Loans must be repaid, usually with interest and generally after the student graduates or leaves college.

**Merit-Based Aid:** Financial aid that is awarded to a student based primarily on academic achievement or talent. This may also be referred to as non-need-based aid or gift aid which does not have to be repaid.

**Student Aid Report (SAR):** The report e-mailed to student aid applicants confirming the financial information submitted on the FAFSA; a student’s SAR arrives two to four weeks after submitting the FAFSA.

**Work Study Award:** An award that pays wages for a job, usually on campus. Students may use their earnings for personal expenses, books and supplies.