

Financial Aid Glossary of Terms

Offered Aid Prior to April 1: Please remember to accept by May 1st any aid you wish to receive. After this date, any unaccepted aid will be rescinded and any applicable grants will be offered to other aid applicants.

Offered Aid On or After April 1: Please remember to accept within 30 days any aid you wish to receive. After 30 days, any unaccepted aid will be rescinded and any applicable grants will be offered to other aid applicants.

Cost of Attendance (COA): Your estimated cost of attendance includes **direct costs** (expenses paid directly to the college) and **indirect costs** (expenses incurred as a result of attendance that the student/family may pay to a third party other than the college).

Federal Direct Student Loan: Loan funds provided to the student by the U.S. Department of Education through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Student Direct Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who do not demonstrate financial need qualify for an unsubsidized loan, and interest accrues while the student is in school. Annual and aggregate loan limits do apply. Student must complete Entrance Counseling and the Master Promissory Note to receive disbursements.

Federal Grad PLUS Loan: Loan funds provided to graduate students by the U.S. Department of Education through the school. This federal program allows graduate students with no adverse credit history to apply for up to their Cost of Attendance each year, less any financial aid. To be eligible, the student must be enrolled at least half time in an eligible program of study and first borrow the maximum allowable through the Federal Direct Student Loan program. Repayment of principal and interest begins 30 to 60 days after the loan is fully disbursed with deferment and forbearance options available.

Federal Parent Loan (PLUS): A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest. A separate application is required. More information is available at <https://studentloans.gov>.

Federal Pell Grant: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress. Must complete FAFSA annually for renewal consideration.

Federal SEOG Grant (Federal Supplemental Educational Opportunity Grant): A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order. Awarding is contingent upon funding and may not be renewed year to year.

Federal Work-Study (FWS): A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their cost of education and encourages students receiving FWS assistance to participate in community service activities. Awarding is contingent upon funding and may not be renewed year to year. Funds are paid out through a paycheck, as earned.

Gift Aid: Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain terms, such as a service requirement, specified as a condition of the grant. Gift aid includes titles such as grants, scholarships, remissions, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, talent (athletic, musical, or theatrical), affiliation with various groups, or career aspirations.

Net Cost: Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) is subtracted.

Remaining Cost: Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) and self-help aid (loans and federal work-study) or other funding sources are subtracted.

Remaining Need: Difference between the institution's Cost of Attendance and the student's Expected Family Contribution (EFC).

Satisfactory Academic Progress (SAP): To be eligible for federal funds (Pell, FSEOG, Direct Loans, etc.), students must make satisfactory academic progress, meaning you are continuing to complete 67% of the overall courses you have attempted, maintain a required GPA based on your credit level and not exceed the maximum allowable attempted hours for your degree plan.

Scholarship: A type of **gift aid** awarded to the student that does not need to be repaid. Scholarships are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations. To be eligible for renewal of certain scholarships, the student may be required to maintain a specific Grade Point Average (GPA) or enrollment status. Please reference the student financial aid website to see the guidelines for the specific scholarship awarded.

Self Help Aid: Financial aid in the form of loans or student employment. Loans can be used to pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study) are generally not deducted from billed costs but can be used to help you cover indirect costs and are paid in the form of wages to students.

State Grant: State funded program provides grant(s) to state residents who demonstrate the highest level of financial need as determined by the results of the FAFSA. Amount varies and is based on enrollment status.