

---

The Glossary of Terms for Award Notification was recommended by the National Association of Financial Aid Administrators (NASFAA). It contains universally accepted definitions of language typically contained on award notifications given to current and prospective students by colleges and universities. The intent of this glossary is:

To provide colleges community-defined and accepted definitions of common terms used on institutional award notifications

To provide greater clarity and understanding by students through consistency in the use and meaning of terms on award notifications across all colleges and universities

To allow prospective students to more easily compare information from multiple schools because terms used have common definitions

The estimated cost of attending this institution for one academic year. This amount includes the following direct and indirect costs:

Expected charges for one year of tuition and fees

Tuition Charges assessed for classes

Fees Charges assessed for other college services

Room and board for on campus residents and estimated living expense such as allowance for rent, utilities, and food for off-campus living.

Estimated transportation costs

Estimated books and supplies

Miscellaneous costs

Expenses the student/family pays to the college.

Expenses incurred as a result of attendance that the student/family may pay to a third party (merchant, landlord, etc.) other than the college as well as transportation costs, Estimated books and supplies and Miscellaneous costs

Amount of direct and indirect costs remaining after all gift aid (scholarship and grant) is subtracted.

Difference between the cost of attendance and all gift aid. Out-of-pocket cost can be covered through a variety of sources, including: savings, income and educational loans.

A form of financial aid that must be repaid with interest. Educational loans have varying interest rates and repayment terms. Students and/or parents are required to sign a promissory note when accepting an educational loan.

Funds awarded to the student that must eventually be paid back to the lender by the student.

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

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.

Level of the degree-

Priority is given to Pell Grant recipients and funds must first be awarded by the school to students with a zero EFC. Limited funding is available and the FSEOG grant is not awarded at the discretion of the College. The FSEOG grant is provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need

Funds awarded to the student that do not have to be repaid, unless the student