

**FINANCIAL AID
AND
SCHOLARSHIPS**



INTRODUCTION TO FINANCIAL AID

There is a staggering amount of federal, state, institutional and local financial aid available every year. The fact is that most of the students who apply for aid and who need it do receive all or part of what they need to attend their first-choice college. The likelihood of receiving aid becomes greater as the cost of the college gets higher. The most expensive schools often have the most aid to give. During the application process it is good common sense to pick colleges with a range of costs, including some that are within your reach financially, but you should never eliminate the college you really want on grounds of cost alone.

Another point to keep in mind: the admissions decision and the financial aid decision are made separately and independently of one another, usually in different offices on campus. The admissions decision comes first, and, in most cases, it makes no difference if you are a candidate for financial aid or not. It is only after you are admitted that the financial aid staff will review your aid application and make its own aid decision.

The kind of financial aid we're discussing here is the specified amount of money that is offered to a student to help handle educational expenses. Most financial aid is given because the student has a mathematically determined need for it, and the amount of that aid is limited to the student's calculated need. Simply stated, a student's need is determined as the difference between the cost of attending the school and the family's resources: $\text{Cost} - \text{Resources} = \text{Need}$.

Family resources are determined as:

- the amount the student's parents can pay from their income and assets;
- the amount the student can contribute from earning, plus savings account(s);
- any amount that is being contributed as a non-repayable gift

The student and parents are responsible for paying what they can; financial aid is intended to supplement such efforts, not substitute for them.

FEDERAL AID

When it comes to federal financial aid, *all students are eligible* to get a piece of the aid pie. However, you must submit a Free Application for Federal Student Aid (FAFSA) AS SOON AS POSSIBLE AFTER October 1st. Here is a brief listing of the current federal funding programs for undergraduates. If you have any questions, go online: www.fafsa.ed.gov or call 1-800-4-FED-AID.

FEDERAL FINANCIAL AID ELIGIBILITY

- To be eligible you must:
- Have financial need.
- Have a high school diploma, GED or pass an independently administered test approved by the U.S. Department of Education
- Be enrolled in an eligible program
- Be a U.S. citizen or eligible non-citizen
- Register with Selective Service, if required
- Complete forms as required
- Make satisfactory academic progress

CSS / FINANCIAL AID PROFILE

Some colleges, universities, graduate and professional schools and scholarship programs use the information collected on **PROFILE** to help them award private, *nonfederal* student aid funds. Check to see if the colleges to which you are applying require this form. There is a fee to apply.

You can apply online to get your own customized **PROFILE** Application packet. The packet includes a personalized **PROFILE** Application – the questions that all students answer plus any *additional* questions required by the colleges, universities, graduate and professional schools and scholarship programs from which you are seeking aid.

If one or more of the schools to which you are applying also requires another CSS form (like the Business/Farm Supplement), it is included in your customized packet.

Register at <https://cssprofile.collegeboard.org> for CSS to *customize* your **PROFILE** Application packet.

HOW TO APPLY FOR FINANCIAL AID

STEP 1

Check with each college's financial aid office to determine which forms you need to file. Don't wait to be accepted to college before filing an application for financial aid. File early to ensure that you're considered for all available funding. The most important forms are:

1. **FAFSA (Free Application for Federal Student Aid)** – Everyone applying for federal and most other financial aid must complete this form. File online at www.fafsa.ed.gov
2. **NYS TAP Grant and Scholarship Application** – NYS residents attending a New York State school can link directly to TAP Application from FAFSA Submission Confirmation page.
3. **PROFILE** – Some colleges may ask you to file this form to be considered for college-funded aid (the college's own grants and scholarships). There is a fee for filing this form.
4. **College-specific financial aid application** – Some colleges may ask you to complete their own financial aid application to be considered for their own college-funded grants, scholarships and loans. Follow each college's requirements-deadlines.

STEP 2

Complete and mail the FAFSA as soon as possible **after October 1st** of your high school senior year. Estimate your family's income as accurately as possible. You'll have the opportunity to make corrections later in the process. Keep your password and pin number in a safe place to update your information if necessary. If you're a NYS resident applying to colleges in the state, make sure you include a New York college on your FAFSA to begin application for a NYS TAP grant. Complete any other financial aid forms required by the colleges. Meet all deadlines. Keep a copy of all the forms you file.

By filing the FAFSA, you will be considered for:

- Grants and scholarships from private colleges and universities (some colleges may require an additional form)
- Federal Pell Grant
- Federal Supplemental Education Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Job programs from private colleges and universities
- Federal Stafford Loan or Federal Direct Loan
- Loan Programs from private colleges and universities.

STEP 3

You'll receive your Federal Student Aid Report (SAR) approximately 30 days after submitting your FAFSA. Review your SAR's information carefully. Follow the directions to correct any errors.

STEP 4

In fall and winter, you'll receive financial aid "awards" or "packages" from the colleges that have offered you admission, each with a different combination of grants, scholarships, work-study and loans to help you meet college expenses.

Determine your "net cost" by subtracting from tuition and fees and room and board (if you're living on campus) all grants and scholarships plus the total amount of your loans.

STEP 5

Review your financial aid award letters and compare your net costs. Follow the colleges' instructions to accept or reject the offers of admission and financial aid, usually by May 1. Then, review your financial aid with your chosen college. In particular:

- Follow up on your loans. Check with your college financial aid office for their student and parent loan application procedures. Know what you are borrowing and the repayment terms.
- NYS students attending college in the state: Follow up on your NYS Tuition Assistance Program (TAP) grant. Review, and if necessary, correct the data on your TAP Application sent to you by NYSHESC.

STEP 6

You must apply to renew your financial aid each year – on time – or risk losing it! Check your college's deadlines.

Questions to ask the colleges

- Which forms are required to be considered for all forms of aid?
- What are your requirements for merit aid? For need-based aid?
- What are the renewal requirements?
- What are the application deadlines?
- Are there state programs that I should know about?
- When will you notify me of my aid eligibility?
- How will outside scholarships affect my financial aid package?

FINANCIAL AID PROGRAMS

Major sources of aid

Grants and scholarships are funds you do not have to repay. They are available from colleges, your state, the federal government, professional and service organizations, private foundations and many employers. Some grants are based on your financial need while others are awarded for academic merit, a specific career goal or group affiliation.

Work-study programs provide opportunities to earn money while you're in college by working part time on campus or in the community.

Educational loans for college costs may be made to you and/or your parents. This aid must be repaid, usually with interest. Loans are sponsored by the federal government, many private colleges and banks.

Alternatives for parents and students include interest-free tuition payment plans, low-interest loans, lines of credit, tuition tax deductions and credits.

Grants and Scholarships

Grants and scholarships from colleges and universities

- Aid from a college varies each school year. Eligibility is determined primarily by financial need as calculated from the financial aid forms you completed (need-based awards). Colleges may also consider academic achievement, or talent in athletics, music or other fields (merit awards).
- To be considered for aid from many colleges and universities, you'll be asked to file the FAFSA. An additional college financial aid application or the PROFILE may also be required for the college's own grants and scholarships. Check with each financial aid office to determine which forms you need to complete in order to be considered for need-based and merit-based aid. File the FAFSA as soon as possible after October 1st. File all other financial aid forms by their specified deadlines.

Federal Pell Grants at NYS private colleges and universities

- Pell Grants are awarded to undergraduate students enrolled full or part time in degree or approved certificate programs. Amount awarded can change yearly.
- Eligibility for Pell is based on financial need determined by total income, net worth (excluding home and family farm equity), family size and the number of children in college. To apply, file the FAFSA.

NYS Tuition Assistance Program (TAP) grants at private colleges and universities

- TAP is a grant program for NYS residents attending a NYS college full time Amount awarded changes yearly
- Eligibility for TAP is based on NYS net taxable income.
- To apply for TAP, you must first file the FAFSA. If you list a NYS college or university on your FAFSA, New York State Higher Education Services Corporation (NYSHECS) will send you a pre-printed NYS Express TAP application (ETA) by mail or you will be prompted to complete an on-line TAP ETA if you file the FAFSA online. Review the data printed on your ETA and, after you decide which college in the state you will attend, sign and return your corrected ETA to NYSHECS. If you have questions about TAP, call 1-888-NYSHECS,

Federal Supplemental Educational Opportunity Grants (FSEOG)

- Funded jointly by the federal government and the colleges, FSEOG awards range up to \$4,000 per year to full or part-time enrolled undergraduate students with financial need who are Pell Grant recipients. Colleges select recipients and determine award amounts based on the FSEOG funds available at their college. To apply, file the FAFSA.

Higher Education Opportunity Program (HEOP)

- HEOP is a comprehensive program for academically and economically disadvantaged NYS students. HEOP provides financial aid for the majority of college costs, academic tutoring and educational counseling. For information, contact the college's admissions office or the HEOP office.

Scholarships from private sources

- Grants and scholarships are available from many community organizations. Check your Naviance/Family Connection Account on a weekly basis for updated scholarship information. Go to <http://connection.naviance.com/pob>
- Watch your mail for the POBJFKHS Community Scholarship packet in February of senior year.

Student Loans

Federal Stafford Loans – Subsidized and Unsubsidized

- *Unsubsidized Stafford Loan:*
Eligibility is not based on financial need. You are responsible for paying the interest charges on the loan. Interest begins to accrue immediately. Repayment on the principal and interest begins six months after you're no longer enrolled at least half time. However, you may begin to pay on the interest and/or principal sooner.

- *Subsidized Stafford Loan:*
Eligibility is based on your financial need as calculated from information you provide on your FAFSA. There is no income cutoff during the period you demonstrate need. The federal government pays the interest on the loan while you're in college. You begin repayment six months after you're no longer enrolled at least half time.

Alternatives for Parents and Students

Federal Parent Loans for Undergraduate Students (FPLUS)

- Parents and/or stepparents may borrow up to the cost of attendance, less other financial aid, each year for each undergraduate dependent child. Eligibility is not based on need. FPLUS loans can be used to meet your calculated family contribution Parents may have years to repay. Interest paid may be tax deductible.
- **Alternative Loans**
Many lenders offer alternative loans to help families pay for college. These loans offer competitive interest rates and varying, flexible repayment terms. For information, check with your college financial aid office.

Loan Programs from Private Colleges and Universities

For information, check the college's website, or contact the financial aid office.

Federal College Work-Study Program (FCWS)

- Eligibility is based on financial need. Students usually work 10 to 15 hours per week. To apply, file the FAFSA.

Federal Incentive Programs for Higher Education

- Visit [the New York State Higher Education Service website at www.hesc.ny.gov](http://www.hesc.ny.gov) or consult your tax advisor for information about: the Hope Scholarship (tax credit), the Lifetime Learning Credit (tax credit), the Student Loan Interest Deduction (tax deduction, education savings accounts (tax free), IRA withdrawals, employer-provided education benefits, community service loan forgiveness, and expanded benefits for pre-paid tuition plans.

Important Financial Aid Phone Numbers

Federal Student Aid Info Centers

FAFSA, Pell Grants, FSEOG, Stafford Loans	800-433-3243
HESC – NYS (TAP, NYS Grants-Scholarships)	888-NYSHESC
CSS/Financial Aid Profile	844-202-0524

Federal Student Aid: Find the Information You Need Online

This table lists common financial aid topics and where to find information about them on Federal Student Aid websites.

	Topic	Resource
FAFSA®	Fill out the FAFSA®	fafsa.gov
	Basic FAFSA info: what is it; how do you fill it out	StudentAid.gov/fafsa StudentAid.gov/complete
	Dependency status for FAFSA purposes	StudentAid.gov/dependency
	Determining which parent’s info to report	StudentAid.gov/fafsa-parent
	How aid is calculated (inc. link to EFC info)	StudentAid.gov/how-calculated
Types of Aid/ Getting Aid	Types of financial aid	StudentAid.gov/types
	Who can get federal student aid	StudentAid.gov/eligibility
	Finding and applying for scholarships	StudentAid.gov/scholarships
	Loan interest rates and fees	StudentAid.gov/interest
	Avoiding financial aid scams	StudentAid.gov/scams
Student Account Access	My Federal Student Aid (student can log in to see grant and loan records and certain eligibility info)	StudentAid.gov/login
	The FSA ID (what is it; how to apply; FAQ; link to page where student and parent can create FSA IDs)	StudentAid.gov/fsaid
Repaying Loans	Loan repayment	StudentAid.gov/repay
	Repayment Estimator (compares repayment plans)	StudentAid.gov/repayment-estimator
	Income-driven repayment plans (e.g., Pay As You Earn, Income-Based, and REPAYE plans)	StudentAid.gov/idr
	Public Service Loan Forgiveness	StudentAid.gov/publicservice
	Loan forgiveness in general	StudentAid.gov/forgiveness
	Loan forgiveness for teachers	StudentAid.gov/teach-forgive
College Prep	College Preparation Checklist: academic and financial prep for K–12 and adult students	StudentAid.gov/checklist
	Why go to college (education and pay/unemployment rates)	StudentAid.gov/whycollege
Special Audiences	Info for parents (tax benefits, support your child, college costs)	StudentAid.gov/parent
	Graduate school funding	StudentAid.gov/grad
	Financial aid for adult students	StudentAid.gov/resources#adult-students
	Aid for military families	StudentAid.gov/military
	Non-U.S. citizen eligibility	StudentAid.gov/noncitizen
	Going to college in another country	StudentAid.gov/international
Social Media	@FAFSA Twitter feed	Twitter.com/FAFSA
	Federal Student Aid YouTube channel	YouTube.com/FederalStudentAid
	Federal Student Aid Facebook page	Facebook.com/FederalStudentAid

Publications, videos, and infographics on the topics listed above are at StudentAid.gov/resources

Federal Student Aid Resources for Students and Parents: A Sampling

This table lists a selection of Federal Student Aid resources and indicates which audience(s) will most benefit from each item.

Resource	Summary and URL Note: Most of these items are also available in Spanish, and several of the documents are available in Braille.	Elementary School Student and Parent	Middle School Student and Parent	High School Student (9 th -11 th)	High School Senior	High School Parent	College Student	Borrower – Student or Parent	Adult Student
College Preparation Checklist	How to get ready academically and financially (StudentAid.gov/checklist)	✓	✓	✓	✓	✓			✓
Federal Student Aid at a Glance	Basic overview of aid and application process (StudentAid.gov/glance)			✓	✓	✓	✓		✓
Do You Need Money for College: The Guide to Federal Student Aid	Overview of the financial aid process with links to resources on our website (StudentAid.gov/needmoney)			✓	✓	✓	✓	✓	✓
Federal Student Loans (series)	Federal loan booklets for students and parents (StudentAid.gov/resources#loans)				✓	✓	✓	✓	✓
PDF FAFSA	Free application for federal student aid (fafsa.gov)				✓	✓	✓		✓
Video: Types of Federal Student Aid	2-minute video introducing concept of grants, loans, work-study (StudentAid.gov/resources#types-aid-video)			✓	✓	✓	✓		✓
Video: How to Fill Out the FAFSA	2:45-minute video providing overview of FAFSA process (StudentAid.gov/resources#how-fill-out-fafsa-video)				✓	✓	✓		✓
Video: Responsible Borrowing	2-minute video reminding borrowers to borrow only what they need (StudentAid.gov/resources#responsible-borrowing-video)				✓		✓	✓	✓
Infographic: The FAFSA Process	Graphic showing the path a student takes to apply for aid (StudentAid.gov/resources#fafsa-process-graphic)				✓	✓	✓		✓
Infographic: Determining Dependency Status	Graphic showing dependency status questions (StudentAid.gov/resources#dependency-status-graphic)				✓	✓	✓		✓

View the full selection of publications you can order from Federal Student Aid at FSAPubs.gov. Students and parents may order at edpubs.gov. More resources are at StudentAid.gov/resources.

SCHOLARSHIPS



SCHOLARSHIPS

There isn't a college-bound student in the nation who doesn't know how tough it is to finance an education today. The cost at several well-known private universities has skyrocketed to over \$55,000 for one year and is rising steadily. The cost of attending a public institution has increased to the point where even middle-class or wealthier families are struggling to come up with enough money. Close to two-thirds of today's students receive some sort of financial aid, the bulk of which comes from the federal and state governments and another significant portion from colleges themselves that recognize that government dollars aren't enough. Most of this aid goes to students who have demonstrated financial need and who apply through the traditional application process.

Close to half of what students receive are loans that they or their families must pay back later. That leaves the family no option but to make-do with less or borrow more. While borrowing to pay for college is still an excellent investment, since a college graduate will earn significantly more than someone who does not graduate, there is great concern that too many students and families are taking on too large a burden by borrowing so much.

Alternatives

There are some alternatives for families other than borrowing more money and for students who don't quite qualify for need-based aid but paying college bills will still be very hard on their families. One of these alternatives is scholarships for students who have an outstanding talent and would like to be rewarded for it financially.

For all students of accomplishment who are seeking additional sources of college money, there is a large and too-often-overlooked reservoir of funds to tap. A **merit scholarship** is one that is based on specified performance or accomplishments rather than on financial need. Most colleges today offer their own merit scholarships, often to achieve their recruitment goals. We are all familiar with the many athletic grants awarded to top athletes. While in the past most of the funds went to those who participated in the high-profile sports of men's basketball or football that has changed dramatically. Now many women and men who excel in any of a variety of sports receive scholarships to play on a college team.

But colleges also award scholarships to excellent musicians and artists, to scientists and journalists, to student leaders, and to community activists. A college that wants to recruit you may offer you a scholarship, regardless of need. If you do qualify for need-based aid, the college may "sweeten the pot" by giving you more grant aid. Many colleges offer a higher percentage of grant aid (in comparison with loans) to students with high GPA's. To learn more about how colleges award scholarships, you should read their brochures, websites and materials carefully. It is a good idea to talk directly with an Admissions representative and the head of the academic department in which you plan to enroll.

Many states also offer merit-based scholarships to their residents who attend college within the state such as NYS Merit Scholarship. This scholarship is based on your Regents Exam grades. These scholarships are often based on your high school grades, your score on the SAT, or your rank in your graduating class.

Scholarships: Myths and Misconceptions

The scholarship game is highly misunderstood by many high school students.

Myth #1: Scholarships are rare, elusive awards won only by valedictorians, geniuses and “whiz kids.”

The truth is there are a wide variety of scholarships available to students.

Myth #2: All merit scholarships are based on a student’s academic record.

The truth is: many of the best opportunities are in such areas as writing, public speaking, leadership, science, community service, music and the arts, foreign languages, and vocational-technical skills.

Myth #3: You must be a member of a minority group to get a scholarship.

The truth is: there are indeed some scholarships that are targeted toward women and minority students. There are also scholarships for which you must be a member of a specific national club or student organization (such as the National Honor Society), which makes these scholarships just as exclusive. But most scholarship opportunities are not exclusive to any one segment of the population.

Myth #4: If you have need and get financial aid, it’s useless to win a scholarship from some outside organization because the college will just take away the aid its offering.

The truth is: it is true that if you get need-based aid, you can’t get more than the total cost of attendance (but remember, that includes room and board, books and other expenses, not just tuition). If the financial aid you have been awarded meets the total cost and you win an outside scholarship, colleges must reduce something. But usually they reduce the loan or work-study portion of your financial aid award first, before touching the grant portion they’ve awarded you. That means you won’t have to borrow or earn as much. Also, most colleges don’t meet your full financial need when you qualify for need-based financial aid. If you do win an outside scholarship, chances are your other aid will not be taken away or reduced.

Computer Scholarship Search Companies

In the past several years, many computer scholarship search companies have sprung up around the country. But college financial aid administrators and high school counselors are largely distrustful of these companies. In fact, the Federal Trade Commission has issued warnings to students about many of these companies.

Most search companies are run by people who have little or no experience with financial aid or scholarships. They tend to charge a lot of money (between \$45 and \$200) for information that can be found, free of charge, in libraries, guidance offices, bookstores, colleges and now, on the Internet.

In addition, they provide you with a list of scholarships for which you may be eligible, but still have to apply for. When they say they guarantee you something, all they're guaranteeing is a list of potential sources.

Furthermore, some of the "scholarships" they list are federal or state programs or scholarships specific to one individual college (for which you will be eligible anyway if you attend there); some are not even scholarships but low-interest loans.

On the other hand, it is possible that a computerized scholarship search will locate a few of the more obscure awards that you could win. And, to be fair, not all people work with financial aid problems every day. School counselors, financial aid administrators, and even the Better Business Bureau or Federal Trade Commission can give insight into a computerized scholarship search company's offer of quick cash.

Types of Competition

There are three basic types of merit-based scholarship competitions:

- Programs that offer scholarships and awards primarily on the basis of specific performance in some area through competitive judging of student writing, speeches, projects, artwork, performance or special tests.
- Programs that evaluate a student's past achievements in areas that may include academics, leadership or involvement in school and community.
- Programs that base awards on both past and present achievement by evaluating past academic reports and outside activities as well as performance in a current competition.

Search the Internet to find the Financial Aid Information Page for each college. This comprehensive site is a well-organized trove of information for both students and the parents who bankroll them. Especially useful is its rich collection of financial calculators, including programs to help estimate the amount parents are expected to pay for college under federal guidelines, various calculations on investments you may want to tap, and even projections on the cost of tuition at your kid's dream school four – or maybe five or six years from now. Simply plug in your financial data and the figures pop up on your screen. Keep a pencil or printer nearby, however, since you can't save personal information on the pages.

Another handy site is the Education Department's College Financing Page. There is the usual glossary of financial aid terms and a comprehensive rundown on federal college grant programs, mainly for low and moderate-income families, plus lots of detail on government guaranteed loans for all income levels. But the big draw here is the Free Application for Federal Student Aid (FAFSA) which almost all U.S. students applying for need-based aid must file to determine their expected family contributions.

CUSTOM FIT

Of course, one way to ease the burden of tuition bills is through scholarships and grants. Thousands of them are out there, often reserved for students with very precise qualifications or majors. Be sure to consult a scholarship search website before paying for a private scholarship search service.

WHERE TO LOOK

www.finaid.org

www.cssprofile.collegeboard.org

www.fastweb.com

www.collegescholarships.com

www.scholarships.com

www.fafsa.ed.gov

www.careeronestop.org/toolkit/training/find-scholarships.aspx

NY STATE HESC – a detailed explanation of Federal and State loan, grant and scholarship programs.

*Remember to check Naviance on a regular basis. Any scholarship opportunity that is sent to Guidance is posted on the Naviance site as well as posted in daily announcements.

GLOSSARY OF COMMON TERMS

ADVANCED PLACEMENT – Is a program created by the College Board offering college-level curriculum and examinations to high school students. Colleges offer grant placement and credit to students who obtain high scores on the examinations.

ACT – An alternative test to the SAT constructed to assess each student’s general educational development and ability to complete college work. Specific test date information is available at actstudent.org

ASSOCIATE DEGREE (A.S.) – The degree given for completing college program of at least two but less than four years of study, usually in a two-year institution such as a junior college or community college.

FEDERAL WORK STUDY PROGRAM (FWS) – A form of need-based financial assistance through part-time work positions both on and off the college campus.

COMMON APPLICATION – The Common Application (known as the Common App) makes it possible for students to use one admissions application to apply to any of the 500+ member colleges and universities. The Common App allow the application to be filled out once online and submitted to all schools with the same information going to each.

COMMUNITY COLLEGE – (sometimes called junior colleges, technical colleges, or city colleges) are primarily two-year public institutions providing higher education and lower-level courses, granting certificates, diplomas, and associate’s degrees.

COST OF ATTENDANCE (COA) – This is the total cost of going to college, including tuition/fees, room/board, transportation, and personal expenses.

CSS PROFILE – A financial aid form used by certain schools.

DEFERRED ADMISSION – A category of admission used in conjunction with early (action, decision, notification, or acceptance) plans to indicate that a student has not been admitted early but will remain in the applicant pool for reconsideration during the review of applications for regular admissions.

DEMONSTRATED NEED – The difference between the cost of attendance (COA) and the EFC.

EARLY ACTION – When a prospective student applies for admissions by early deadline (before the regular admission deadline) and receives notice of acceptance, denial, or deferment with no obligation to the university to enroll, if accepted for admission.

EARLY DECISION – Apply to your first choice college in early autumn and you’ll have an answer by mid-December. An application for early decision means that you must attend the college if you are accepted. It is a binding agreement. If you are denied early decision, your application may be considered in the general applicant pool. If you are admitted at this time, it is not binding.

EXPECTED FAMILY CONTRIBUTION (EFC) – The EFC is the amount of money the student and their family could be expected to pay for one year of college costs, based on the data gathered from the FAFSA and determined by a federal formula applied to the data.

FAFSA – Free Application for Federal Student Aid, application required for any federal financial aid program. Schools may require it for institutional aid consideration.

FEDERAL STAFFORD STUDENT LOAN (STAFFORD LOAN) – A federal low-interest student loan for college students used to supplement scholarships/grants and work study. May be subsidized or unsubsidized based on need.

FEDERAL SUBSIDIZED STAFFORD LOAN – Considered need-based. Interest is paid by the federal government while the student is in school.

FEDERAL UNSUBSIDIZED STAFFORD LOAN – Not need-based. Loan accrues interest while the student is in school.

FINANCIAL AID PACKAGE – the total amount of financial aid a student receives. Includes federal, institutional, and state aid. Includes items like grants, loans, and federal work study.

GRANT - Usually gift-aid, a financial award in which the student does not need to pay back.

LOAN – A loan is usually obtained from banks or college sources and must be repaid with interest. Most often they are paid back after one's education is finished.

NOTIFICATION DATE - The date by which applicants who are accepted for admission are expected to notify the institutions of their intent to enroll and make enrollment deposits. That date is often May 1.

PELL GRANT – This grant is a form of financial aid provided by the Federal government to those students whose FAFSA indicates a high level of financial need.

PLUS Loan – Federal Parent Loan for Undergraduate Students (PLUS) allows parents, regardless of income, to borrow up to the total cost of attendance minus the amount of any other financial aid award received by the student.

PRELIMINARY SAT (PSAT/NMSQT) – This test is an abbreviated form of the SAT and is designed to give juniors an opportunity to practice taking a test which is similar but shortened (one hour) than the SAT. It is given in October of the junior year. It is also used as the National Merit Scholarship Qualifying Test.

“REACH” SCHOOL – A college or university that you have a *chance* of getting into, but your test scores, GPA and/or class rank are a bit on the low side when you look at the school's profile.

RESERVE OFFICERS TRAINING CORPS (ROTC) – Many colleges have units of ROTC which offer two and four-year programs of military training culminating in an officer's commission. In some colleges, credits for these courses can be applied toward fulfillment of degree requirements. Offered by the Army, Navy and Air Force scholarships are available.

ROLLING ADMISSIONS – A system used by some colleges in which admissions decisions are sent to applicants as they are processed. Such schools continue to accept applications until they reach maximum enrollment.

SCHOLARSHIP – A form of financial assistance which does not require repayment and is usually made to a student who shows potential for distinction, usually in academic performance.

SCHOLASTIC APTITUDE TEST (SAT) – This test, graded on a scale from 200 to 800, measures a student’s mathematical, verbal and writing ability.

“SAFETY” School – a college or university where you clearly meet the admission requirements: minimum GPA, test scores, etc. It’s important, though, that the school also be one that you would want to attend, should you not gain admission to more selective colleges.

SAT SUBJECT TESTS – One hour College Board tests in specific secondary school subject areas. Not all colleges require SAT Subject exams. You should check to see if the college in which you are interested requires them. Specific test date information is available at collegeboard.org.

WAITLIST – an applicant is put on the waitlist when the admissions office decides to offer the applicant the opportunity to enroll only if there is space available in the incoming class after fully admitted students have responded to their admission offer.