



# **Financial Aid from A-to-Z: A Glossary of Terms**

**Accredited Institution:** *A college, university, or training program which has been reviewed by an accrediting organization and received certification as an institution which provides a quality education. 19 organizations accredit colleges and universities and 63 organizations accredit training programs. Federal and state financial aid can only be utilized at accredited institutions. You can find more information about accreditation [HERE](#).*

**Adjusted Gross Income:** *Income identified on Line 11 of Form 1040 (often used to establish family income).*

**Assets:** *Tangible or intangible items which have probable economic benefits that can be obtained or controlled (The FAFSA form collects current data (as of the day the FAFSA form is signed) about cash, savings and checking accounts; investments and real estate; and businesses and investment farms.)*

**Athletic Scholarship:** *Scholarship Money awarded to students who will be student-athletes at a particular institution.*

**Award Year:** *School year for which awarded financial aid will be used.*

**Borrower:** *A person (student or parent) who secures a loan for academic expenses.*

**Business Assets:** *Tangible or intangible items connected to a business (may be considered in the calculation of a student's Student Aid Index)*

**Billable Costs:** *Expenses connected with attendance at a college or university for which students are billed directly.*

**CEEB Code:** *College Entrance Examination Code. A code for each accredited high school in the United States. ACHS' CEEB Code is 470051.*

**Contributor:** *Identified by FAFSA via Parent Wizard; A contributor is usually a parent or stepparent and their financial information is considered in the calculation of the dependent student's Student Aid Index. Find your contributors [HERE](#).*

**Cost of Attendance:** *The total cost required to attend a particular college or university, combining billable and non-billable costs.*

**CSS Profile:** *A financial aid form used by [selected schools](#). The CSS Profile requires more information than the FAFSA and allows schools to award institutional aid. The CSS Profile is administered by the College Board and opens in October of each year. In Virginia, the following schools require the CSS Profile: Christendom University, College of William & Mary, Patrick Henry College, University of Richmond, University of Virginia, and Washington and Lee University.*

**Custodial Parent:** *An adult with documented custody (via birth or court order) of a student completing the FAFSA.*

**Dependent Student:** *A student completing the FAFSA who does not meet the criteria for independent status. Dependent students must provide financial information for their identified contributors.*

**Direct (Billable) Costs:** *Costs directly related to attendance at a particular institution: tuition, fees, housing, food, and program-specific costs.*

**Eligibility:** *Determination that a student or family member has met the criteria to apply for admission, financial aid, or scholarship. The eligibility criteria for FAFSA are: demonstrated financial need, US citizenship or documentation as a qualified non-citizen, possession of a valid social security number, enrolled or accepted into an eligible educational program of study, demonstration of qualification to study beyond*



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high school, consent to have your financial information shared with Federal Student Aid, and the certification that you are qualified to receive student aid.

**Entrance Counseling:** *Mandatory orientation for students receiving institutional, federal or state financial aid (including loans).*

**FAFSA:** *Free Application for Federal Student Aid - the form used to determine eligibility for federal financial aid.* Eligible students can complete the FAFSA [HERE](#).

**FSA ID:** *The username and password a student or contributor creates to access the FAFSA and their FSA Dashboard.* Create an FSA ID [HERE](#).

**Financial Aid:** *Money used to pay educational expenses - grants, scholarships, loans, and work-study, awarded and processed by the institution a student attends.* Financial aid is either free money, borrowed money, or earned money.

**Financial Need:** *Determination of how much money, after aid is awarded, a student requires to attend a particular institution.* Financial Need is calculated by subtracting Financial Aid from the Cost of Attendance.

**Full-Need Institutions:** *A college or university that promises to meet the entire demonstrated need (as identified by the FAFSA SAI or CSS Profile) of any admitted student.* Institutions will do this with and without including student loans. The list of schools which meet demonstrated need is [HERE](#).

**Full-Time Student:** *A student who takes 12 or more credits during an academic term.*

**Grant:** *Money, awarded to a student by a school, state or federal government, or private organization, that does not need to be repaid.*

**Half-Time:** *Enrollment status indicating a student is registered for half of the full-time course load.*

**Housing and Meals:** *The amount required for students to meet their lodging and food needs during an academic term.* Schools with on-campus housing provide housing and food for students who choose to live on campus.

**Housing Status:** *Designation of a student's living arrangements while attending an institution.* Students are usually considered on-campus or off-campus students.

**Indirect Costs:** *Costs that students incur during an academic term which are not billed.*

Estimated indirect costs are included in the calculation of Cost of Attendance.

Transportation, housing, travel, and technology are examples of indirect costs.

**In-State Tuition:** *The tuition rate for students who are state residents where a particular public institution is located.* Eligibility for in-state tuition is established by a parent's domicile for the 12 months before enrollment.

**Interest Rate:** *Percentage of a loan compounded (added) at a regular interval onto the principle.* The interest rate, principle, and fees constitute the total repayment amount of a loan. The interest rate for federal loans is set yearly by Federal Student Aid.

**Independent Student:** *A student who meets the criteria is considered solely responsible for their financial support.* Independent students do not need to provide contributor information in the calculation of their Student Aid Index.

**Institutional Aid:** *Aid (scholarships and grants) provided to students by the institution they attend (not federal or state funds).* Institutional aid generally does not need to be repaid.



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**July 31:** Filing deadline for the VTAG grant application. Find the application [HERE](#).

**June 30:** *The federal deadline for filing the current school year's FAFSA (ie, the 24-25 FAFSA must be filed by June 30, 2025 for use in that school year).*

**K-16:** *Financial aid for education should, as defined by the US Department of Education, be available for students from Kindergarten through college completion.*

**Loan:** *Money secured by students for educational expenses that must be repaid.*

**Loan Fees:** *Fees assessed by students to process student loans*

**Loan Period:** *Time (academic term) for which borrowed funds will be used.*

**March 1:** Priority FAFSA Filing Deadline for Virginia residents.

**Master Promissory Note:** *Legal document borrowers sign in which they promise to repay all loans.*

**Merit-based Aid/Scholarships:** *Financial aid (usually grants or scholarships) provided to students as an acknowledgment of academic achievement or artistic talent.*

**Minimum Time:** *The minimum credits in which a student must enroll to receive financial aid.*

**Need:** *see Financial Need*

**Need-based Aid/Scholarships:** *Financial aid (scholarships and grants) awarded based solely on a student's financial situation.*

**Net Costs:** *Costs left for a student after all aid is subtracted from the cost of attendance.*

**Net Price Calculator:** *Federal calculator that will estimate the aid for which a student may qualify at a particular school. Students enter information about their family's financial situation to determine*

*the net price they can expect to pay to attend an institution. Find the Net Price Calculator [HERE](#).*

**Out-of-State Tuition:** *Tuition rate for students who are not residents of the state where the institution is located.*

**Outside Scholarships:** *Scholarships awarded by organizations not directly connected to the institution where a student attends.*

**Parent Contribution:** *Sometimes labeled Family Contribution. The financial contribution expected by the parents of a dependent student.*

**Parent PLUS Loan Program:** *Federal loan program for parents of dependent undergraduate students. PLUS Loans can be used to help pay for college or career training. Parents must meet qualifications to use PLUS Loans and may borrow up to the cost of attendance at a particular institution. Find more information [HERE](#).*

**Part-Time:** *Number of credit hours constituting less than full-time attendance at any institution.*

**Pell Grant:** *The largest federal grant program awarded to undergraduate students. Pell Grants are designed to assist low-income students in completing their education. Families qualify for the Pell Grant by completing the FAFSA and demonstrating financial need. There is no separate application required for the Pell Grant.*

**Personal (non-billable) Expenses:** *Expenses that an individual student incurs while attending a particular institution. Personal expenses are not included on bills from an institution and financial aid is not provided to cover them.*



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**Priority Deadline:** *The initial and preferred deadline set by an institution or state for submitting financial aid applications.*

**Questions?:** *Got questions about financial aid? SFA can help! Contact us in person, via email ([college@acps.k12.va.us](mailto:college@acps.k12.va.us)) or text us at 703-219-8713.*

**Residency:** *Designation of student's status as an in-state or out-of-state student.*

**Satisfactory Academic Progress:** *A school's standard for making progress toward a degree or certificate offered by that institution.*

**Scholarship:** *Financial aid awarded to students which does not need to be repaid.*

**Scholarship Fund of Alexandria:** *A partnership organization with ACPS whose mission lies in providing scholarships, college access, and financial aid support to the students and families of Alexandria City High School.*

**Self-Help Financial Aid (see Work Study):** *Federal financial aid awarded through part-time jobs for undergraduate and graduate students with financial need. Students utilize work-study money to help pay non-billable educational expenses.*

**Student Aid Index:** *An eligibility index number calculated from the answers on the FAFSA and used by colleges and universities to determine how much federal aid a student would receive if they attended that institution.*

**Subsidized Direct Loan:** *Federal student loans that do not accrue interest while students attend*

*school at least half-time or during deferment periods.*

**Supplemental Educational Opportunity Grant:** *Federal grant program for students with exceptional financial need. Schools give SEOG grants (a set amount) from a pool of money they*

*receive from Federal Student Aid. Once that money is awarded for a school year, the grant is no longer available.*

**Tuition and Fees:** *The cost to attend an institution as a student.*

**Tuition Deposit:** *A payment required to secure a place at an institution.*

**Unsubsidized Direct Loan:** *Federal student loans that accrue interest while a student is attending school. Federal Student Aid offers a low, fixed interest rate and flexible repayment terms.*

**Verification:** *Process by which schools confirm the information included on a student's FAFSA. When a student is selected for verification, the school will reach out and request the required information.*

**Virginia Guaranteed Assistance Program:** *State grant for students attending Virginia secondary schools with financial need. VGAP awards are proportional; students with the most financial need receive the largest grants.*

**Virginia Tuition Assistance Grant:** *State grant for Virginia residents who attend Virginia private colleges or universities. The [application](#) is due each year by July 31.*

**Work-Study:** *See Self-Help Financial Aid.*

**YES:** *YES, you can navigate the Financial Aid Process....and YES, we can help!*



## ***Financial Aid from A-to-Z: A Glossary of Terms***

**ZERO EXCUSES:** *Now, you have ZERO EXCUSES to complete your FAFSA - you have the knowledge and we can provide the support!*