

College Terms Glossary

Advanced Placement Test (AP)

A test given to high school students, usually at the end of their junior or senior year, after they have completed certain AP or Honors courses. Many colleges give advanced standing and/or credit for these College Entrance Examination Board (CEEB) sponsored tests if students earn a score of 3, 4, or 5 on them.

CollegeBoard

A college planning website where students prepare and register for SAT's, research and compare colleges, and explore career options.

➤ bigfuture.collegeboard.org

College Scholarship Services (CSS) Profile

The financial aid application service required by many private colleges and universities to help them award non-federal student aid funds.

➤ profileonline.collegeboard.com

Common Application

An online form that allows a student to submit one application to many different schools. Most schools also require supplemental forms.

➤ www.commonapp.org

Cost of attendance (COA)

The total cost for one year of college. It includes *direct* costs such as tuition, fees, food, and housing, as well as *indirect* costs such as transportation, personal expenses, books and supplies.

Deferred

Being deferred from a college means, they are postponing their admissions decision and will review your application with the regular-decision applicants. You'll find out in the spring if you've been accepted or rejected.

Early Action

You can apply to an early action school and receive your admission response early. The decision is usually nonbinding, but you may need to agree to forgo applying to other early action/early decision institutions. When conditions apply it is sometimes called Restrictive Early Action.

Early Decision

A binding agreement between you and the school. You apply early, and if admitted, are bound to attend the school. The application deadline occurs early and the admission decision is delivered early.

Fee Waiver

Permits eligible students to submit college applications or standardized test registration forms without the fee. Students should see their counselor to get fee waivers.

Financial Aid

Financial aid includes grants, scholarships, loans, and part-time employment from federal, state, institutional and private sources. These types of aid are combined to create an "award package." The type and amount of aid you receive is determined by financial need, available funds, academic performance, application quality, and sometimes the timeliness of your application.

Financial Need

The difference between what your family is expected to contribute and the total cost of attendance for one year of college. Financial Need equals Cost of Attendance (COA) minus Expected Family Contribution (EFC).

Free Application for Federal Student Aid (FAFSA)

This free application must be filed every year to receive most forms of financial aid from the federal government, including loans, grants, and work-study.

➤ <http://www.fafsa.ed.gov/>

Federal Student Aid ID (FSAID)

Secure, personal login information used in order to access and update the FAFSA.

Full Need College

A college or university that promises to make sure every penny of an accepted student's demonstrated financial need is covered through grants, work-study, scholarships, and in some cases, federal student loans, is considered a 100% meet need college.

Grants (Federal and State vs. Institutional)

Grants are free money offered to a student based on the information reported on their FAFSA. Federal grants include the Supplemental Educational Opportunity Grant (SEOG) and Pell Grant, while State grants in New Jersey include the Tuition Aid Grant (TAG) and Education Opportunity Fund (EOF), among others. Additionally, some schools offer their own institutional grants.

➤ <http://www.hesaa.org/>

Liberal Arts Colleges

Colleges that have an undergraduate focus, small class sizes, a broad curriculum that focuses on critical thinking and writing skills, and a residential school community. Professors at liberal arts colleges focus on teaching, unlike large universities where they are more focused on research.

Loans (Federal vs. Private)

Students are offered federal loans through the Department of Education's Direct Loan program, which generally have steady and lower interest rates. Private loans are offered by banks and other private lenders and can have varying interest rates.

Always take out federal loans first!

Merit-based Financial Aid

Financial aid given to a student based on high academic, athletic, artistic, or community service achievement.

Need-based Financial Aid

Financial aid given to students with a demonstrated financial need.

Net Price Calculator

An online tool designed to provide you with an estimate of your eligibility for both merit and need-based assistance at a school. The results from the Net Price Calculator will show you how affordable a school can be when combining financial assistance and your own family resources. The Net Price Calculator will present you with a sample financial aid award.

PLUS Loan

A federal loan offered to parents that usually has a low and steady interest rate. The loan is taken out in the parent's name.

Public vs. Private Colleges

Public colleges are run by the state or other government agency and are managed by public boards. Governments do not run private colleges.

Rolling admissions

A process in which a school reviews applications and makes decisions on them at different times throughout the year.

Room and Board

Expenses in a school's cost of attendance (COA) for housing and meal-plan.

SAT I Reasoning Test

A standardized test for college admissions. The SAT is owned by the College Board and is intended to assess a student's readiness for college. All students must take the SAT I Reasoning Test, which includes three sections: Math, Critical Reading, and Writing.

Scholarships (Inside vs. Outside)

A college scholarship is a free monetary award based on criteria given by the awarding party. It can be given on the basis of academic merit, athletic ability, financial need or other criteria specific to the group giving the award. Some scholarships are inside, which means that they are offered by the school itself (school's use the CSS Profile to determine eligibility for need-based scholarships). Other scholarships are outside, which means they are offered by private donors, organizations, or foundations. There is usually an application process for outside scholarships that requires submission of an essay, financial documents, and official transcripts certified by the college counselor.

Student Aid Index (SAI)

Student Aid Index (SAI) is a formula-based index number ranging from -1500 to 999999. Where your SAI falls within the SAI range helps your school determine how much financial support you may need. A negative SAI indicates you have a higher financial need. For example, if you have an SAI of -1500, you'll qualify for a maximum Pell Grant award assuming you have not exhausted your lifetime amounts and meet all student eligibility requirements. Learn how the SAI is calculated.

Student Aid Report (SAR)

A summary of the information submitted on your FAFSA. Your expected family contribution (EFC) can be found in the student aid report (SAR).

Subsidized and unsubsidized loans

Federal loans offered to students by the government that usually have low and steady interest rates. Unsubsidized loans start accruing interest right after they are taken out, while subsidized loans do not start accruing interest until after a student graduates. Students are expected to start making payments on both six months after they graduate.

Test Optional College

An admissions policy that means some applicants can choose not to submit SAT or ACT scores. Some test-optional colleges require scores if students are out of state or international, are declaring certain majors, or are applying for scholarships from the college.

Tuition

The amount colleges charge for each hour of class time. Tuition does not include the cost of books, fees, room, or board (food). Tuition charges also vary from college to college.

University

A university offers undergraduate, graduate, and professional degrees. Professors at universities are generally less focused on teaching and more focused on research.

Unmet need

The difference between a school's cost of attendance and your total financial aid award + expected family contribution. [$Unmet\ Need = COA - (Total\ Award + EFC)$]

Wait-List

A term used in admissions for when an institution may initially delay offering or denying admission, but instead extend the possibility of admission in the future. Colleges offer admission to wait list candidates if insufficient numbers of regularly admitted candidates accept their offers of admission.

Work-Study

The work-study program allows students to earn money and work experience while in college. Jobs are usually part-time, allowing you to attend classes and to study simultaneously. Work-study appears on a student's financial aid package, but is not given to the student up front like loans and grants. Funds from work-study must be earned over the course of the school year through work.