

College-Related Terms to Know

You may come across some new words when you're applying for college or doing research on colleges. Here are some common terms and their definitions.

Associate Degree: An associate degree is a degree from a community college or technical school, usually earned in two years. An associate degree can be the first step to a bachelor's degree, depending on the degree, school, or program.

Bachelor's Degree: A Bachelor of Science (BS) or Bachelor of Arts (BA) is the degree a student earns after completing the necessary courses at a four-year college or university.

College / University: Both are institutions of higher learning. A university is typically larger than a college but both can have programs for graduates and undergraduates. Also see community college.

Common & Universal Applications:

These are two different online applications that many U.S. universities accept. Students fill out one form (at commonapp.org or universalcollegeapp.com) and can send copies to any of the universities that accept it. It's easier, but the forms aren't as detailed as a college's own application.

Community College: Sometimes called junior colleges, technical colleges, or city colleges, these are generally two-year public institutions. Nearly everyone is accepted. Graduates earn certificates, diplomas, or associate degrees, and often can transfer to a university to complete a bachelor's degree. Some community college programs for skilled trades can be completed in as little as six weeks.

Deferred Admission: This option lets a student postpone attending a specific university for one to two years. Students who want to defer their admission need to talk to an admissions counselor at the university to learn that school's policy.

Early Action: If a university offers this option, students can apply for admission early, usually toward the end of November or early December. Students can choose not to attend, if accepted, and may apply to other schools. This option is for students who are very sure which university they want to go to, and want to know as soon as possible if they'll be accepted.

Some succeed because they are destined to; most succeed because they are determined to.

—Anatole France, French writer

Here are some of the common terms to be familiar with when applying for financial aid. For a general college-related glossary, see page 23.

Award Letter: Sent by colleges your child applied to, the award letter states the type and amount of financial aid that the school is offering your child.

Cost of Attendance: The total estimated cost of going to a specific college, including tuition, fees, room, board, books, supplies, transportation, and personal expenses.

Expected Family Contribution: How much the student and/or family is expected to be able to pay for college from savings, income, or other sources of money. It is used to determine the type and amount of financial aid offered to a student or family.

Free Application for Federal Student Aid (FAFSA): See page 21.

Financial Aid: Scholarships, grants, and student loans.

Financial Aid Award (or Package): The total amount of scholarships, loans, grants, or work-study income that a student and family is being offered.

Grant: Financial aid that does not have to be paid back, usually based on a student's financial need.

Merit-Based Aid: Scholarships and grants based on a student's academic, athletic, or artistic ability or other skills.

Need-Based Aid: Financial aid based on a student's and/or family's income in relation to the expected cost of attending a college.

Scholarship: A financial award that does not need to be repaid, based on a student's accomplishments, potential, or personal traits such as religious beliefs or ethnicity.

Student Aid Report (SAR): After you file the FAFSA (see page 21), your child will receive this report stating your expected family contribution and how much financial aid is offered. This report also is sent to colleges you list on the FAFSA.

Student Loan: Financial aid that must be repaid. Student loan programs are available through the federal government and private lenders. Parents can apply for PLUS Loans, which help pay college costs.

Work-Study: A type of financial aid in which a student is provided a part-time job, often at the college, to help pay for educational expenses.

Financial Aid Myths & Facts

Financial aid helps make college affordable to students, no matter their family income. The fact is, every student should apply for financial aid!

Myth

Financial aid is “free” money that does not need to be paid back.

It's not worth going into debt for a college degree.

Applying for financial aid is a time-consuming hassle.

You need to pay for a service to find scholarships and other financial aid.

Fact

Financial aid is more than just grants and scholarships. It includes a variety of loans made available to students and parents, as well as student work-study programs.

Too much debt is bad, but those with a college degree make over \$20,000 a year more than those with only high school diplomas on average. Try limiting debt to your child's expected starting salary after graduation.

The FAFSA (see below) has been streamlined and can be filled out online. There are step-by-step instructions and immediate help is available online and through a toll-free phone number.

Save your money. The FAFSA is free and puts your child into the mix for all kinds of aid. Also, you can do an online search for aid and consult high school counselors and college financial aid officers.

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What Is The FAFSA?

The FAFSA (Free Application for Federal Student Aid) is a free service offered by the federal government to prospective and current college students and their families. By filling out the FAFSA, the information you provide is used to determine whether your child is eligible for a variety of federal student aid options, including grants, loans, scholarships, and work-study. Many states and colleges also use the FAFSA to determine your child's eligibility for their own financial aid programs.

Find out more about the FAFSA at www.fafsa.ed.gov or by talking to your high school counselor or to college financial aid officers.