

*The*  
**COLLEGEDUDE**  
GLOSSARY *of*  
**COLLEGE LINGO**

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## **ACADEMIC SCHOLARSHIP**

A merit-based scholarship awarded to students based on their academic achievements and grades.

## **ACCREDITATION**

The process by which a college or university is evaluated and recognized as meeting certain academic standards.

## **ADMISSIONS**

The process by which prospective students apply to and are accepted by a college or university.

## **AID PACKAGE**

The total amount of financial assistance that a student is offered by a school or financial aid program, including grants, scholarships, loans, and work-study programs.

## **ACADEMIC YEAR**

The period of time that schools use to measure a year of academic work, usually consisting of two semesters or three quarters.

## **ACCRUED INTEREST**

The interest that accumulates on a loan or investment over time.

## **ADJUSTED GROSS INCOME (AGI)**

The amount of income that a person reports on their tax return, after taking into account certain deductions and exemptions.

## **AID YEAR**

The period of time during which a student's financial aid award is applied, typically one academic year.



## AWARD LETTER

A merit-based scholarship awarded to students based on their academic achievements and grades.

## CAPITALIZATION

The addition of unpaid interest to the principal balance of a loan, which increases the total amount owed.

## CO-SIGNER

A person who agrees to be responsible for repaying a loan if the primary borrower is unable to do so



## AWARD YEAR

The period of time that a student is receiving financial aid, usually consisting of one academic year

## COA (COST OF ATTENDANCE)

The total cost of attending a college or university, including tuition, fees, room and board, books, and personal expenses

## CONSOLIDATION

The process of combining multiple student loans into one loan with a single monthly payment

## CREDIT CHECK

A review of a borrower's credit history, which is often required for private student loans

## CSS PROFILE (COLLEGE SCHOLARSHIP SERVICE PROFILE)

A financial aid application used by elite colleges and universities to determine eligibility for institutional aid.

## **DEFAULT**

The failure to repay a loan according to the terms of the promissory note, which can result in serious consequences such as damage to credit score and wage garnishment

## **DEPENDENCY STATUS**

A classification that determines whether a student is considered dependent or independent for financial aid purposes, based on their age, marital status, and other factors

## **DIRECT PLUS LOAN**

A federal loan available to parents of dependent undergraduate students or to graduate and professional students

## **DIRECT UNSUBSIDIZED LOAN**

A federal loan that is not based on financial need, and the borrower is responsible for paying all interest

## **DISCHARGE**

The release of a borrower from the obligation to repay their loan, which may be granted under certain circumstances such as disability or death

## **DEFERMENT**

A temporary postponement of loan repayment, during which interest may or may not accrue.

## **DIRECT LOAN**

A federal loan that is made directly to the student or parent borrower by the U.S. Department of Education

## **DIRECT SUBSIDIZED LOAN**

A federal loan that is based on financial need, and the interest is paid by the government while the student is enrolled at least half-time

## **DISBURSEMENT**

The payment of financial aid funds to a student's account or directly to the student, typically at the start of each semester or quarter



## **DISTRIBUTIVE EDUCATION**

A program that combines classroom instruction with work experience, typically in a business or industry setting

## **EARLY ACTION**

A type of early admission process that allows students to apply to a college or university early in their senior year and receive an admission decision before regular admissions deadlines

## **STUDENT AID INDEX (SAI)**

A calculation used by the federal government to determine a student's financial need for financial aid, based on income, assets, and other factors



## **DUAL ENROLLMENT**

A program that allows high school students to enroll in college courses and earn both high school and college credits

## **EARLY DECISION**

A type of early admission process that requires students to commit to attending a college or university if accepted, and typically has an earlier application deadline than regular admissions

## **ELECTRONIC MASTER PROMISSORY NOTE**

An online agreement that allows borrowers to sign for and receive federal student loans

## **ENDORSER**

A person who signs a promissory note for a federal loan on behalf of a borrower who has an adverse credit history

## **ENROLLMENT STATUS**

A designation of a student's level of enrollment, such as full-time or part-time, which can affect financial aid eligibility

## **ENTRANCE COUNSELING**

A requirement for first-time federal loan borrowers to learn about loan terms, responsibilities, and repayment options

## **FEDERAL WORK-STUDY**

A federally-funded program that provides part-time jobs for students with financial need, typically on campus

## **FEE WAIVER**

A reduction or elimination of application, testing, or other fees for students with financial need.

## **FERPA (FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT)**

A federal law that protects the privacy of student education records and provides certain rights to students and their parents with respect to those records



## **EXIT COUNSELING**

A requirement for borrowers who have graduated or left school to learn about their loan repayment options and responsibilities

## **FAFSA (FREE APPLICATION FOR FEDERAL STUDENT AID)**

A form used to apply for federal and state financial aid, as well as institutional aid at some colleges and universities.

## **FELLOWSHIP**

An award that provides financial assistance to graduate or postgraduate students to support research or academic study

## **FINANCIAL AID**

Funding provided to students to help pay for college or university expenses, including grants, scholarships, loans, and work-study programs

## **FINANCIAL AID ADMINISTRATOR**

A person responsible for managing financial aid programs at a college or university

## **FINANCIAL AID OFFICE**

A department at a college or university responsible for administering financial aid programs and assisting students with the financial aid process

## **FINANCIAL NEED**

The difference between a student's cost of attendance and their expected family contribution, which is used to determine eligibility for need-based aid

## **FORBEARANCE**

A temporary suspension of loan payments, during which interest may continue to accrue

## **GIFT AID**

Financial aid that does not have to be repaid, including grants and scholarships



## **FINANCIAL AID PACKAGE**

The total amount of financial assistance that a student is offered by a school or financial aid program, including grants, scholarships, loans, and work-study programs

## **FOSTER CARE**

A program that provides support and housing for children who cannot live with their biological parents

## **FULL-TIME ENROLLMENT**

Enrolling in a minimum number of credits or courses required by a college or university to be considered a full-time student

## **GRACE PERIOD**

A period of time after a borrower graduates, leaves school, or drops below half-time enrollment during which loan payments are not required, but interest may accrue

## **GRANT**

Financial aid that does not have to be repaid, typically awarded based on financial need or academic achievement

## **HALF-TIME ENROLLMENT**

Enrolling in a minimum number of credits or courses required by a college or university to be considered a half-time student

## **INSTITUTIONAL AID**

Financial aid offered by a college or university, including grants, scholarships, and work-study programs

### **ISIR (INSTITUTIONAL STUDENT INFORMATION RECORD)**

A record of the information provided on a student's FAFSA that is sent to colleges and universities for financial aid processing

## **LOAN DISBURSEMENT**

The process of transferring loan funds from a lender to a borrower's school or directly to the borrower



## **INDEPENDENT STUDENT**

A student who is not considered dependent on their parents or guardians for financial aid purposes, based on specific criteria determined by federal and state regulations

## **INTEREST RATE**

The percentage of the loan amount charged as interest over a certain period of time

## **JOB PLACEMENT RATE**

The percentage of graduates who find employment in their field of study after completing their degree

## **LOAN FORGIVENESS**

A program that cancels some or all of a borrower's federal student loan debt in exchange for fulfilling certain requirements, such as working in a public service job for a certain period of time

## **LOAN GRACE PERIOD**

A period of time after graduation or dropping below half-time enrollment during which a borrower is not required to make loan payments



## **LOAN ORIGATION FEE**

A fee charged by the federal government for processing a federal student loan

## **MASTER PROMISSORY NOTE (MPN)**

A legal document that outlines the terms and conditions of a federal student loan, including the borrower's rights and responsibilities

## **NATIONAL MERIT SCHOLARSHIP**

A scholarship awarded to high-achieving high school students based on their performance on the PSAT

## **NET PRICE**

The total cost of attending a college or university after subtracting any grants and scholarships received



## **LOAN SERVICER**

A company that handles the billing and other administrative tasks related to a student loan, such as collecting payments and providing customer service

## **MERIT-BASED AID**

Financial aid awarded based on academic or other achievements, rather than financial need

## **NEED-BASED AID**

Financial aid awarded based on a student's financial need, as determined by federal and state regulations

## **NON-CUSTODIAL PROFILE**

A financial aid application used by some colleges and universities to gather additional information about a student's non-custodial parent's income and assets

## **PELL GRANT**

A federal grant awarded to undergraduate students based on financial need, which does not have to be repaid

## PRIVATE LOAN

A type of student loan provided by a private lender, typically with higher interest rates and fewer borrower protections than federal student loans

## REFUND

The portion of a loan or financial aid award that is returned to the student or borrower after tuition and fees have been paid

## RENEWABLE

Describes financial aid that can be received for multiple years, typically contingent on academic progress and/or financial need

## PROFESSIONAL JUDGMENT

A process by which financial aid administrators can adjust a student's financial aid award based on extenuating circumstances

## REGISTRAR

A college or university official responsible for maintaining student records and transcripts

## RENEWAL FAFSA

A simplified version of the FAFSA used by returning students to apply for financial aid in subsequent years

## REPAYMENT

The process of paying back borrowed funds, typically with interest



### **SATISFACTORY ACADEMIC PROGRESS (SAP)**

A set of academic standards that students must meet to continue receiving financial aid

### **SELECTIVE SERVICE**

A requirement that all male U.S. citizens and male non-citizens living in the U.S. between the ages of 18 and 25 register with the Selective Service System to be eligible for federal student aid

### **STAFFORD LOAN**

A federal loan that allows undergraduate and graduate students to borrow money to pay for educational expenses

### **SCHOLARSHIP**

Financial aid that does not have to be repaid, typically awarded based on academic or other achievements

### **SELF-HELP AID**

Financial aid that requires work or repayment, such as loans and work-study programs

### **STATE GRANT**

Financial aid awarded by state governments to eligible residents to help pay for college or university expenses

### **STUDENT AID REPORT (SAR)**

A summary of the information provided on a student's FAFSA, which is sent to the student and the colleges and universities listed on the FAFSA



## **STUDENT LOAN**

A type of loan used to pay for higher education expenses, which must be repaid with interest

## **SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)**

A federal grant awarded to undergraduate students with exceptional financial need

## **THIRD-PARTY SERVICER**

A company or organization hired by a college or university to manage some or all of the financial aid process

## **STUDENT LOAN DEFAULT**

When a borrower fails to make loan payments for an extended period of time, resulting in serious consequences such as damaged credit and wage garnishment

## **TEACH GRANT**

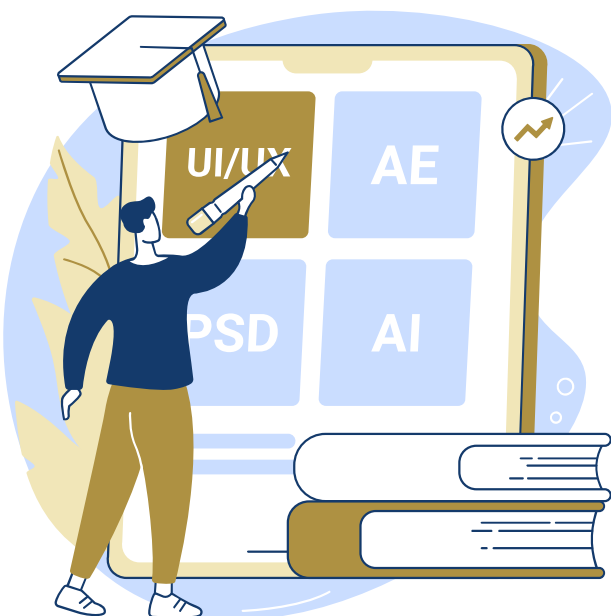
A federal grant awarded to students who intend to become teachers in high-need fields and schools, which requires a service agreement to avoid repayment

## **TITLE IV**

Refers to the portion of the Higher Education Act that authorizes federal financial aid programs, such as grants and loans

## **TRANSFER STUDENT**

A student who has attended one or more colleges or universities prior to enrolling at a new institution



## **UNMET NEED**

The difference between the cost of attending a college or university and the financial aid received

## **VERIFICATION**

The process by which a college or university confirms the accuracy of the information provided on a student's financial aid application

## **WORK-STUDY**

A type of financial aid that allows students to work part-time on or off campus, with earnings going toward educational expenses

## **PLUS LOAN**

A federal loan that allows parents of dependent undergraduate students or graduate students to borrow money to pay for educational expenses

