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Executive Certificate in Admission Leadership in Education

## Financial Aid and Scholarships

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Financial Aid and Scholarships are key components of supporting students in pursuing their educational goals. Understanding the terminology and vocabulary associated with these topics is crucial for education professionals to effectively guide students through the application process and help them secure the necessary funding for their studies. In the Executive Certificate in Admission Leadership in Education, participants will encounter a variety of terms related to Financial Aid and Scholarships. Let's explore some of the key terms and concepts in this field:

1. **FAFSA (Free Application for Federal Student Aid):** The FAFSA is a form that students must complete to apply for federal financial aid for college or graduate school. This form determines the student's eligibility for federal grants, loans, and work-study programs.
2. **EFC (Expected Family Contribution):** The EFC is a number calculated from the information provided on the FAFSA that represents the amount of money a student's family is expected to contribute towards the cost of attendance. This number is used to determine the student's financial need.
3. **Financial Need:** Financial need is the difference between the cost of attendance at a college or university and the student's EFC. This determines how much financial aid a student is eligible to receive.
4. **Merit-Based Aid:** Merit-based aid is financial aid awarded to students based on their academic achievements, talents, or other accomplishments, rather than financial need. Scholarships and grants are common forms of merit-based aid.
5. **Need-Based Aid:** Need-based aid is financial aid awarded to students based on their demonstrated financial need. This type of aid includes grants, loans, and work-study programs.
6. **Scholarship:** A scholarship is a form of financial aid that does not need to be repaid. Scholarships are often awarded based on academic merit, talent, or other criteria set by the scholarship provider.
7. **Grant:** A grant is a form of financial aid that does not need to be repaid. Grants are typically awarded based on financial need and are often provided by the federal government, state governments, or colleges and universities.
8. **Loan:** A loan is a form of financial aid that must be repaid with interest. Loans can be provided by the federal government, private lenders, or colleges and universities.
9. **Work-Study Program:** A work-study program is a form of financial aid that allows students to work part-time while attending school to earn money to help pay for educational expenses. These programs are often funded by the federal government.
10. **Cost of Attendance:** The cost of attendance includes tuition, fees, room and board, books, supplies,

transportation, and other expenses associated with attending college or university. This is used to determine the student's financial need.

11. **Scholarship Search:** A scholarship search is a tool or service that helps students find scholarships that match their qualifications and interests. These searches can be done online or through scholarship databases.

12. **Financial Aid Award Letter:** A financial aid award letter is a document sent by a college or university that outlines the financial aid package being offered to a student, including grants, scholarships, loans, and work-study opportunities.

13. **Renewable Scholarship:** A renewable scholarship is a scholarship that can be awarded to a student for multiple years, as long as they continue to meet the criteria set by the scholarship provider.

14. **Need-Met Institution:** A need-met institution is a college or university that pledges to meet the full demonstrated financial need of admitted students through a combination of grants, scholarships, loans, and work-study programs.

15. **Cost of Attendance (COA):** The total amount it will cost a student to attend a particular school for one academic year. The COA includes tuition and fees, room and board, books and supplies, transportation, and personal expenses.

16. **Expected Family Contribution (EFC):** The amount of money that a student's family is expected to contribute toward the student's education, as determined by the information provided on the FAFSA.

17. **Demonstrated Need:** The difference between the Cost of Attendance (COA) and the Expected Family Contribution (EFC). This is the amount of financial need a student has and determines the amount of financial aid they are eligible to receive.

18. **Financial Aid Package:** The total amount of financial aid a student is offered by a college or university, including grants, scholarships, loans, and work-study opportunities.

19. **Merit-Based Aid:** Financial aid awarded to students based on their academic achievements, talents, or other accomplishments, rather than financial need.

20. **Need-Based Aid:** Financial aid awarded to students based on their demonstrated financial need, as determined by the FAFSA or other financial aid forms.

21. **Federal Pell Grant:** A need-based grant awarded by the federal government to undergraduate students who demonstrate exceptional financial need and meet other eligibility criteria.

22. **Federal Work-Study Program:** A federal program that provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay for educational expenses.

23. **Direct Subsidized Loan:** A federal student loan for which the government pays the interest while the borrower is in school at least half-time, during the grace period, and during deferment periods.

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24. **Direct Unsubsidized Loan:** A federal student loan for which the borrower is responsible for paying the interest that accrues during all periods, including while in school, during the grace period, and during deferment periods.
25. **PLUS Loan:** A federal loan available to parents of dependent undergraduate students and graduate or professional students to help cover the cost of education expenses not covered by other financial aid.
26. **Scholarship Search Engine:** An online tool that allows students to search for scholarships based on criteria such as academic achievement, field of study, or demographic information.
27. **CSS Profile:** An additional financial aid form required by some colleges and universities to determine a student's eligibility for institutional aid. The CSS Profile takes into account more detailed financial information than the FAFSA.
28. **Scholarship Renewal:** The process by which a student can continue to receive a scholarship for multiple years by meeting certain criteria set by the scholarship provider, such as maintaining a minimum GPA or completing a certain number of credit hours.
29. **Scholarship Displacement:** The practice of reducing a student's financial aid package, particularly need-based aid, when they receive an outside scholarship, in order to avoid an over-award situation.
30. **Expected Graduation Date:** The anticipated date on which a student will complete their degree program and graduate from college or university. This information is used to determine the student's financial aid eligibility.
31. **Alternative Loans:** Private student loans that are not backed by the federal government and are offered by banks, credit unions, or other financial institutions to help cover the cost of education after other financial aid options have been exhausted.
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35. **Scholarship Interview:** A meeting or conversation between a scholarship applicant and the scholarship selection committee to discuss the applicant's qualifications, achievements, and goals. This is often part of the scholarship application process.
36. **Financial Aid Appeal:** A formal request made by a student to a college or university's financial aid office to reconsider the student's financial aid package, typically due to a change in the student's financial circumstances.

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