



## Useful Financial Aid Terms

**EFC** (Expected Family Contribution) - The amount your family is expected to contribute toward your education as calculated on your FAFSA.

**Aid** - Any funds used to finance college costs, including Federal, State and institutional grants, loans, work study and outside scholarships.

**COA** (Cost of Attendance) - The cost of attendance is determined each academic year. It includes tuition, fees, and allowances for housing, meals, books, supplies, travel and personal expenses. The combination of your expected family contribution and the total amount of aid you are receiving cannot exceed the Cost of Attendance.

**Need** - Financial need is the cost of attendance minus the expected family contribution.

**Gap** - The amount of money a student and a student's family will need to put forth (**NOT INCLUDING EFC**) to cover the totals cost of attendance at a school.

**FAFSA** (Free Application for Federal Student Aid) - A FAFSA is a required application for all students who wish to apply for federal need-based aid.

**Student Aid Report** - After you apply for federal student financial aid, you'll get your FAFSA results in an email report within a few days after your FAFSA has been processed. This is your student aid report, and will contain your Expected Family Contribution (EFC).

**TAP** (New York State Tuition Assistance Program) - Available to New York State residents who attend any college in New York State (public or private) and are enrolled for at least 12 credit hours each semester. The FAFSA begins the TAP application process.

**CSS Profile** - The College Scholarship Service / Financial Aid PROFILE is the application used to determine institutional need-based aid at many colleges, primarily selective, private ones.

**Federal Pell Grant** - The Federal Pell Grant Program provides need-based grants to low-income undergraduate students. Eligibility is determined by completing a FAFSA.

**FSEOG** (Federal Supplemental Educational Opportunity Grant) - An FSEOG is awarded to undergraduate students with exceptional financial need. Priority is given to federal Pell grant recipients. The award, determined by the Office of Financial Aid, is based on financial need and the availability of funds.

**Federal Direct Loan** - A **subsidized** Direct Student Loan is available to those who are enrolled at least half-time. Students must have financial need to receive a subsidized Direct Loan and the U.S. Department of Education will pay the interest that accrues while attending school and during the grace period. For an **unsubsidized** Direct Loan, you do not have to demonstrate financial need, and you are responsible for paying the interest while attending school and during the grace period.

**Federal Perkins Loan** - The Federal Perkins Loan Program provides low-interest loans to help needy students finance the costs of college. Perkins loans are awarded based on financial need and the availability of funds.

**Federal Direct PLUS Loan** - The Federal Direct PLUS Loan is a loan parents can obtain to help pay for the cost of education for their dependent undergraduate children. In addition, graduate and professional degree students may obtain PLUS loans to help pay for their own education.

**Federal Work Study** - Federal Work Study is a part-time employment program available to undergraduate and graduate students while they are enrolled. Students can work on- or off-campus, and wages vary depending on the position. Work-study is awarded based on financial need and the availability of funds. The student receives a paycheck for hours actually worked.

**Master Promissory Note (MPN)** - A Master Promissory Note is the binding legal document you sign when applying for a Federal Perkins, Direct, Stafford, or PLUS loan. It lists the conditions under which you are borrowing and the terms under which you agree to pay back the loan. It will include information about your interest rate and about deferment and cancellation provisions.