

FINANCIAL AID TERMS

Federal Student Aid - financial aid from the federal government to be used to pay for education expenses at an eligible college or university. Grants, loans, and work-study are types of federal student aid.

Federal Pell Grant - federal grant for undergraduate students with financial need.

Cost of Attendance - COA - entire cost to attend a specific college for the academic year; includes tuition, fees, room, board, books, transportation, and personal expenses.

Grant - financial aid, often based on financial need, that does not need to be repaid (unless you withdraw from school and owe a refund).

Federal Work-Study - a federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Subsidized Loan - a loan based on financial need for which the federal government pays the interest that accrues while the borrower is in an in-school, grace, or deferment status.

Unsubsidized Loan - a loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

College Aid - financial aid from your college or university.

Expected Family Contribution (EFC) - the number used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA and can be found on your SAR.

State Aid - financial aid from a student's state of legal residence.

Student Aid Report (SAR) - summary of the information you submitted on your FAFSA.

Verification - process your school uses to confirm that the data reported on your FAFSA is accurate. Your school has the authority to contact you for documentation that supports income and other information you reported.

TAP - New York State Tuition Assistance Program (TAP) helps eligible New York residents pay tuition at approved schools in New York State. TAP is a grant and it does not have to be paid back.