

# Financial Aid Glossary

## **Award Letter**

The document you receive from a college that explains the terms of the financial aid that the college is offering you. Students will need to accept or decline Federal Financial Aid (Pell, FSEOG, FWS) through their EMPOWER Student Portal.

## **College Credits**

When a college grants credit for a course, it means that passing that course counts toward a degree. Most semester-long courses are worth three credit-hours. You can find out how many credits you have earned and attempted on your college transcript.

## **Cost of Attendance**

The estimated total amount of college expenses before financial aid. Cost of attendance includes money spent on tuition and fees, room and board, books and supplies, and living expenses. The estimated costs are just that estimates. Your actual student bill will vary depending on your program, credit load, etc. This is also referred to "Budget Need" or "Need Sheet".

## **Demonstrated Need**

The difference between your expected family contribution (EFC) and the total cost of attendance for a particular college.

## **Enrollment Status**

A classification based on the number of credit-hours you're taking; for example, your enrollment status may be full-time (12 or more credits) or part-time (6 credits). Some aid may be only available to students with a certain enrollment status. It is common for Scholarship Funders to require students to be part-time or higher.

## **Expected Family Contribution (EFC)**

A measure of your family's financial strength. States and colleges use this number to help determine your financial aid award. The EFC is calculated using information you supply about your family's financial circumstances on your FAFSA.

## **Financial Aid**

Money given to students to help pay for college. Financial aid can come from federal and state governments, colleges, and private and social organizations. Ilisagvik College does not participate in loan programs.

## **Financial Aid Services (FAS)**

A college office that serves as a resource for students who need help paying for college costs. Financial Aid Services can help you to apply for and receive grants, scholarships and work-study employment.

## **Free Application for Federal Student Aid (FAFSA)**

The free application form you submit to apply for federal financial aid. It is required for all students seeking federal student grants, work-study programs and loans. Most colleges require it as well. The FAFSA may also qualify you for state financial aid through the Alaska Commission on Postsecondary Education (ACPE).

## **Grant**

A kind of "gift aid" — financial aid that doesn't have to be paid back. Grants are usually awarded based on need.

## **Loan**

Ilisagvik College does not participate in loan programs. Money you borrow from the government, a bank or another source. Loans need to be paid back, usually over an agreed period of time. You will most likely also have to pay interest on a loan — a fee for borrowing the money.

## **Merit Aid**

Financial aid given to students based on their personal achievements and academic progress. They are generally awarded for success in school, the arts, athletics or another area. Scholarships from the American Indian College Fund (AICF) are examples of merit aid.

## **Need-Based Financial Aid**

Financial aid (grants, scholarships, and work-study opportunities) given to students because they and their families are not able to pay the full cost of attending a certain college.

## **Net Price**

Net price is the true amount a student will pay for a college and is the published price of **tuition and fees** for a college minus the amount of gift aid and education tax benefits a student receives. Another common definition of "net price" is the **full cost of attendance** at a college (including room and board, supplies, and other expenses) minus the gift aid and education tax benefits.

## **Outside Scholarship**

Also called "private scholarship." A scholarship offered by a private organization — not the government or a college. Outside scholarships are offered by all kinds of groups, individuals, corporations and nonprofit organizations.

## **Priority Date**

The date by which your application — whether it's for college admission, student housing or financial aid — must be received to be given the strongest consideration. Since financial aid is often limited, meeting the priority date is important to be eligible to receive funds.

## **Scholarship**

A kind of "gift aid" — financial aid that doesn't have to be paid back. Scholarships may be awarded based on merit or partially on merit. That means they're given to students with certain qualities, such as proven academic or tribal status.

## **Student Aid Report (SAR)**

The report sent to your family after you submit the Free Application for Federal Student Aid (FAFSA) that tells you what your expected family contribution (EFC) is.

### **Transcript**

The official record of your course work at a school or college. Your high school transcript is usually required as part of your college application and for some financial aid packages.

### **Undergraduate**

A college student working toward an associate degree or a bachelor's degree.

### **Work-Study**

A program that allows students to take a part-time campus job as part of their financial aid package. To qualify for the Federal Work-Study Program, which is funded by the government, you must complete the Free Application for Federal Student Aid (FAFSA).