



# Financial Aid Reference Guide

## Important Terms:

**Free Application for Federal Student Aid (FAFSA)** - A Federal application that is completed by student and parent. The application collects financial and household information used by the federal government to calculate the Expected Family Contribution (EFC).

**CSS Profile**- A form used by colleges and universities to award financial aid funds.

**Cost of Attendance (COA)** - The total cost of a college or university for a year.

**Expected Family Contribution (EFC)** - The monetary amount that a student's family is expected to contribute toward the Cost of Attendance.

**Financial Need**- The monetary difference between the Cost of Attendance (COA) and the Expected Family Contribution (EFC) as determined by your institution.  
**COA-EFC= Financial Need**

**Need Based Aid**- College-funded or college-administered award from institutional, state, federal, or other sources for which a student must have financial need to qualify.

**Need Based Gift Aid**- Scholarships and grants, gifts, or merit-based aid from institutional, state, federal, or other sources awarded solely on the basis of academic achievement, merit, or any other non-need based reason.

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## Forms of Aid

Monies that do not need to be paid back:

- Scholarships
- Grants
- Work Study

Monies that do need to be paid back:

- Parent Plus Loans
- Private Loans
- Subsidized Loans
- Unsubsidized Loans

