

Ultimate Cheat Sheet to Financial Aid Terms

FAFSA (Free Application for Student Aid)

- **www.fasfa.gov**
- Application opens January 1st
- Online or paper application
- You will no longer have to create a pin
- Fill out as early as possible for maximum funding
- Can use Income tax data retrieval tool if you have already submitted your taxes

Type of Aid received through FASFA application

- Grants and scholarships- do not have to be repaid
- Subsidized loans- government pays interest while student is in school+6 months
- Unsubsidized loans-interest is paid by the student when loan is granted
- Work Study
- State Aid- WA State is first come first serve

Merit Aid

- Some schools provide merit aid to high performing students. Some private schools may provide generous aid.

PLUS LOANS

- Unsubsidized loans for the parents of dependent students and for graduate/professional students. PLUS Loans help pay for education expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods.

CSS Profile (College Scholarship Service)

- **<http://css.collegeboard.org/>**
- This is an institutional need based service developed by the College Scholarship board. Check with schools where you want to apply for deadlines. There is a list of schools that require the profile on their website.

Non Custodial Profile

- If the school requires a CSS Profile they may also require a Non Custodial Profile if the parents are divorced.

Cost of Attendance

- When comparing schools make sure you are comparing the cost of attendance in the same way.
- Some schools post only some costs or they may post the costs by semester rather than the year.
- Cost of Attendance should include: Tuition, Room and board, books, transportation, supplies and fees.

EFC (Expected Family Contribution)

- The amount of money your family is expected to pay based on your financial circumstances.

SAR (Student Aid Report)

- After completing the FASFA you will receive a SAR report explaining eligibility for student aid.

NPC (Net Price Calculator)

- Tool that students can use to estimate their net price to attend a particular college or university.

Outside Scholarships

- Money that does not need to be paid back
- Receive from a source other than the government