

# Financial Aid



## TERMS

- **Financial Aid-** Money available from different sources to help make the cost of college affordable
- **Free Application for Federal Student Aid (FAFSA)-** The free financial aid form that is completed to assess qualifications for federal student aid
- **Expected Family Contribution (EFC)-** The amount of money the federal government says you can afford to pay to send your child to college, based upon the results of the FAFSA
- **Total Cost of Attendance (COA)-**The cost of tuition, room, board, and mandatory fees, plus an estimate for books, travel, and personal expenses
- **Direct Cost of Attendance (COA)-**The cost of tuition, room, board, and mandatory fees only
- **Financial Need-** The figure you get from taking the Total Cost of Attendance for a college and subtracting the Expected Family Contribution
- **Financial Aid Package-** Total amount of aid offered to a student that may consist of one or more of these categories: grants, scholarships, loans, and work-study
- **Verification-** A process whereby the information on the FAFSA is verified by the financial aid office through an examination of appropriate tax returns and records to ensure accuracy. Approximately 25-35% of families are selected for verification by the federal government each year.