

Financial Aid Dictionary

Your Guide to Understanding Important NJ Grants & Scholarship Terms

Applicant Information Request (AIR)

An official form used by HESAA to request required information from a TAG applicant. HESAA uses this information to complete your state grant record and determine state grant eligibility.

Award Letter

Official document issued by a college's Financial Aid Office. Lists all of the financial aid awarded to a student.

Cost of Attendance

Total amount it will cost a student to attend a particular school. This amount includes tuition and fees, room and board, books and supplies, and other educational related personal expenses.

Default

Failure to repay a loan according to the terms agreed to when the borrower signed a promissory note for the loan. Default occurs at 180 days when the delinquency date is prior to 10/7/98, and 270 days when the delinquency date is on or after 10/7/98.

Dependent Student

A student who does not meet the eligibility requirements for an "Independent Student".

Expected Family Contribution (EFC)

The amount the Federal Government estimates a family should contribute to the cost of a college education. This number is a result of the financial information provided in your FAFSA.

FAFSA

The Free Application for Federal Student Aid is the form that the student (and parents of dependent students) must complete to apply for federal financial assistance, including Stafford Loans.

Financial Aid Package

The total amount of financial aid a student is offered by the school. This information, which includes grants, scholarships, work-study and loans, is listed in the college's financial aid "Award Letter".

Grants

A form of financial aid that doesn't have to be repaid. Usually awarded to students based on financial need.

Independent Student

An independent student is one of the following:

at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse, an emancipated minor or someone who is homeless or at risk of becoming homeless.

The following DO NOT qualify you as an independent student:

The student has been supporting his/herself for a period of time.

The student has been supported by other relatives or friends for a period time. (Cont'd)

The student does not live with his/her parents.

The student is angry with his/her parents and wishes not to speak to them.

The parents are able but unwilling to provide their information.

The parents are living in another country.

The parents refuse to contribute to the student's education.

The parents do not claim the student as a dependent for income tax purposes.

Scholarship

A form of financial aid that doesn't have to be repaid. These awards come from many different sources and are based on a wide variety of criteria.

Student Aid Report (SAR)

This report is sent to you by the government 7-10 days after your FAFSA has been processed. This report will show all the information you provided on your FAFSA and will contain your Expected Family Contribution (EFC).

Student Eligibility Notice (SEN)

An official document used by HESAA to inform a TAG applicant of their award eligibility at their selected college or university.

Financial Aid Dictionary

Financial Aid Acronyms

A

ACG Academic Competitive Grant

C

COA Cost of Attendance
CPS Central Processing System

D

DISB. Disbursement

E

EAPS Electronic Applications
ED U.S. Department of Education
EDCAPS ED Central Applications Processing Systems
EDE Electronic Data Exchange
EDP Electronic Data Processing
EFC Expected Family Contribution
EOF Educational Opportunity Fund

F

FAA Financial Aid Administrator
FAFSA Free Application for Federal Student Aid
FWS Federal Work Study
FSEOG Federal Supplemental Opportunity Grant

<u>G</u>	GUS	Governor's Urban Scholarship
	GIVS	Governor's Industry Vocations Scholarship
<u>H</u>	HESAA	Higher Education Student Assistance Authority
<u>I</u>	ISIR	Institutional Student Information Record
<u>L</u>	LEOM	Law Enforcement Officer's Memorial Scholarship
<u>N</u>	NJCLASS	New Jersey College Loan to Assist State Students
	NJEI	New Jersey Eligibility Index
	NJ STARS	New Jersey State Tuition Assistance Reward Scholarship
	NJASFAA	New Jersey Association for Student Financial Aid Administrators
<u>P</u>	PDF	Portable Document Format
	PELL	Federal Pell Grant
<u>Q</u>	QA	Quality Assurance
<u>S</u>	SAR	Student Aid Report
	SAR ID	Student Aid Report Identification
	SEOG	Supplemental Educational Opportunity Grant
	SSN	Social Security Number
	STB	Survivor Tuition Benefits Program
<u>T</u>	TAG	Tuition Aid Grant
<u>W</u>	WTC	World Trade Center Scholarship