

**ABILITY TO BENEFIT (ATB)** - A federal student aid eligibility criteria for postsecondary students who:

(a) Do not have a high school diploma or its recognized equivalent and

(b) Are beyond the age of compulsory school attendance in the state where the institution is located.

To be eligible to receive federal student aid, the law requires these persons to show that they have the ability to benefit from postsecondary education. To demonstrate this they must pass an independently administered test approved by the US secretary of education.

**ACADEMIC COMPETITIVENESS GRANT (ACG)** - A federal grant program for Pell grant recipients in their 1<sup>st</sup> and 2<sup>nd</sup> year of study who have completed a rigorous secondary school program of study.

**ACADEMIC YEAR (AY)** - A time period of at least 26 instructional weeks for a clock hour program and 30 instructional weeks for a credit hour program in which an undergraduate student is expected to complete a minimum of:

1. 24 semester or trimester hours
2. 36 quarter hours, or
3. 900 clock hours.

Schools with at least a two-year or four-year academic program leading to an associate or bachelor's degree may request a shorter academic year.

**ACADEMIC YEAR 1314 (2013-2014)** – Includes the following terms at UNCW:

- Fall 1314 = Fall 2013
- Spring 1314 = Spring 2014
- Summer 1314 = Summer 2014

**ACCOUNTING RECORDS** - A detailed report of financial transactions maintained by a school and organized to allow for analysis and auditing.

**ACCREDITATION** - The school must have accreditation from an accrediting body recognized by the US department of education to be eligible to participate in the administration of federal student aid program. Accreditation means that the school meets certain minimum academic standards, as defined by the accrediting body.

**ACCREDITED INSTITUTION** - Any school or institution that meets standards, established by a nationally recognized accrediting agency or association. See also accrediting agency and nationally recognized accrediting agency or association.

**ACCREDITING AGENCY** - An agency recognized by the US department of education (ED) as a reliable authority in evaluating the educational quality of programs offered by postsecondary institutions. An accrediting agency sets educational standards, evaluates institutions, and certifies that institutions have met its standards.

**ACCRUE**- The process whereby interest accumulates on the loan. When we speak of “interest accruing on the loan”, we mean that interest due on your loan is accumulating.

**ADMINISTRATIVE CAPABILITY** - To participate in any Title IV FSA program, a school must demonstrate that it is administratively capable of managing its basic operations. Indicators of administrative capability include:

- Adequate staffing;
- Accurate recordkeeping and reporting;
- Formal student aid procedures and electronic processes; and
- Adequate communication

For a complete list of requirements, see 34 CFR 600 and 34 CFR 668.16. See also financial responsibility.

**ADVANCE** - The federal student aid (FSA) front-end business solution that will integrate the aid outreach application, origination and disbursement processes. These business processes are currently being supported by four legacy system contracts:

- Central processing system (CPS)
- Common origination and disbursement (COD)
- Public inquiry call center (PIC) and
- Editorial services.

These four contracts will be replaced with a single integrated solution designed to achieve maximum business efficiency, improve customer service, and deliver cost savings.

Advance will provide an end-to-end, online view of financial aid information for customer service representatives, schools, and students.

**ADVANCE PAYMENT METHOD** - Method under which a school requests ED funds to meet its immediate needs. If the request is approved, ED makes an electronic funds transfer to the school's designated bank account. The school must disburse the funds within 3 business days. Compare just-in-time payment method, reimbursement payment method, and cash monitoring payment method.

**AGGREGATE LIMITS (AGGREGATE LOAN LIMITS)** – Limitation to student's loan by National Association of Student Financial Aid Administrators for Subsidized, Unsubsidized, and Plus loans. The National Student Loan Data System (NSLDS) is the Department's central database that stores information on all loans and grants made through the Department's federal student aid programs.

**AGREEMENT TO SERVE** - An agreement under which a student receiving a "TEACH" grant commits to the specific obligation to teach for four complete years in a designated high-need field at a low-income elementary or secondary school within eight years of completing or ceasing enrollment in a teach grant-eligible program.

**ALLOCATION** - The specific sum of money awarded for an institution to use during a specific period. Campus-based funds:

- Federal supplemental educational opportunity grant (FSEOG) program,
- Federal work-study (FWS) program, and
- Federal Perkins loan program

These funds are allocated to an institution on an award-year basis.

**Annual Scholarship** - A scholarship that is funded annually by a donor. The amount of the scholarship usually remains constant due to the agreed upon gift the donor will make each year.

**APPROPRIATION** - At the federal level, a law has passed by congress to allocate a certain amount of money for a specific purpose. See also continuing resolution.

**Authorized Award Amount** - The amount of the funds that are available to be awarded in scholarship. This is established by the Budget Authority of the scholarship (usually FAVSO). The amount is determined based projections for endowed scholarships and current balance of the account. For annual scholarships the amount is determined by the agreement and the funds must be received by the first of March for the upcoming fall semester.

**AUTOMATIC ZERO EFC** - Is an expected family contribution (EFC) status where, because of low income, a student automatically has a zero EFC. See also expected family contribution (EFC).

**AWARD** - As a noun, is a specific amount of student financial aid. As a verb: Approving such student financial aid.

**Award Authority** - The awarding area of the scholarship. This may be a department or school on campus who selects the recipient for the scholarship. The award authority is responsible to complete the scholarship transmittal forms and pass them on to FAVSO for the student to be awarded.

**AWARD LETTER** - An award from a school states the type and amount of financial aid the school is willing to provide, if you accept admission and register to take classes at that school.

**AWARD YEAR** - The time period, from July 1<sup>st</sup> to June 30<sup>th</sup> of the following year, for which financial aids award are made. The award year differs from the federal fiscal year (which is from October 1<sup>st</sup> to September 30<sup>th</sup> of the following year).

**BASE-YEAR** - Calendar year that precedes an award year. For example, calendar year 2007 is the base year for 2008-2009 Award year.

**BORROWER** - An individual who signed and agreed to the terms in the promissory note and is responsible for repaying a loan.

**CAMPUS-BASED PROGRAM** - The term applied to three federal student aid programs administered, on campus by eligible institution of postsecondary education:

1. Federal Perkins loan program
2. Federal Work-Study (FWS) program
3. Supplemental Educational Opportunity Grant (FSEOG).

**CANCELLATION** - Borrowers of federal student loans may be able to have all or part of their student loans.

Cancelled for variety of reasons, such as:

- Death of borrower
- Total and permanent disability of the borrower
- Certain full-time employment (teaching or public service)
- Bankruptcy
- School closing prior to completion of the program special allowable provisions depends on the type of loan Borrowed.

**CAPITALIZATION** - Adding unpaid interest to the loan amount borrowed. Capitalization increases the unpaid principal balance of your loan and interest is charged on the increased principal amount. This occurs at the end of deferment, forbearance or grace period on unsubsidized loans, and at the end of a forbearance period on a subsidized loan and increases the total amount you will repay over the life of your loan. To save money, pay interest before it is capitalized.

**CAPITALIZED** - With certain loans, such as subsidized direct and FFEL loans, the US department of education pays the interest that accrues on these loans while the student is enrolled at least half-time and during periods of deferment. However, with subsidized loans in forbearance, unsubsidized loans or plus loans, the student or the student's parents are responsible for paying interest as it accrues on these loans. When the interest is not paid, it is capitalized or added to the principal balance, which increases the outstanding principal amount due on this loan. Interest that is capitalized and, therefore has been added to the original amount of the loan subsequently accrues interest, adding an additional expense to the loan.

**CAPITALIZING INTEREST**- Adding accrued (accumulated) interest to the loan principal rather than having the borrower make monthly interest payments. Capitalizing interest increases the principal amount of the loan and, therefore, the total cost of the loan.

**CARRY BACK/CARRY/FORWARD** - An institution may transfer up to 10% of its annual work study (FWS) and or federal supplemental education opportunity grant (FSEOG) allocations back to the previous award year or the next award year. A school may also carry back FWS funds to pay certain student wages earned the previous award year.

**CASH MONITORING PAYMENT METHOD** - Method under which the school requests funds from ED after disbursement. This payment method is similar to the reimbursement payment method, but is less restrictive for the school. In most cases, the department requires less Detail and justification for the funding requests. Compare advance payment method, just-in-time payment method, and reimbursement payment method.

**CENTRAL PROCESSING SYSTEM (CPS)** - The FSA facility that processes applications for federal student aid; determining a student's eligibility for aid and conducting a series of quality control

and eligibility checks on the application data. See also FAFSA, EFC, ISIR, SAR, edit checks, federal output document, and NSLDS.

**CERTIFICATION** - The FSA process of determining whether a school is eligible to participate in Title IV programs.

**CLOCK HOUR** - Is a measure of educational academic work in real time. A clock hour consists of:

- A 50-minute to 60-minute, lecture, or recitation in a 60-minute period; or
- A 50-minute to 60-minute laboratory, shop training, or internship in a 60-minute period; or
- 60-minute of preparation in a correspondence course of study.

**COMMON ORIGIN AND DISBURSEMENT (COD)** - Is a stream lined method for processing all the Title IV programs except the FFEL program.

**COMMON RECORD** - Is a data document formatted in extensible markup language (XML), used for transporting data in the COD system.

**COMMON SCHOOL IDENTIFIER (CSID)** - An 8-digit identifier Assigned to schools and third party services that is common across the Pell grant and direct loan programs.

**CONFLICTING INFORMATION** - Any information obtained by the school that is different from information previously available to the school and that impacts a student's eligibility for aid. See also verification and verification items.

**CO-SIGNER** - A person, other than the borrower, who signs the promissory note as a backup for repayment on the loan. A co-signer is pursued for collection on the loan if the borrower fails to fulfill his repayment obligation.

**CONSOLIDATION** - The process of combining one or more eligible federal educational loans into a single new loan. The direct loan program offers a direct consolidation loan for those borrowers who are interested in consolidating their eligible educational loans.

**CONSOLIDATION LOAN** - A loan originated by an eligible federal program lender that combines multiple federal student loans into a single loan with one monthly payment. All Title IV loan programs, the health professions student loan (HPSL) program, the health education assistance loan (HEAL) program, and the nursing student loan program (NSLP) may be consolidated. Compare federal direct consolidation loan.

**CONSORTIUM AND CONTRACTUAL AGREEMENT** - A written agreement wherein one school (the home school) agrees to give its students full credit for certain course work provided by another school (the host school). Such an agreement signifies that the home school considers the host school's academic standards and offering equivalent to its own. This written agreement is called "consortium agreement" when the schools involved are all eligible to participate in the FSA programs. If one of the schools in the agreement is not an FSA-eligible school, the agreement is called a "contractual agreement".

**CONTINUING RESOLUTION** - At the federal level, a law which provides budget authority for federal agencies and programs (usually at the same level of funding from the prior year) until congress can agree on and pass a new appropriations bill.

**COOPERATIVE EDUCATION** - A structural form of experiential learning in which students earn academic credit for part-time or full-time employment.

**COST OF ATTENDANCE (COD)** - For federal student aid purposes, a student's total cost of attending a postsecondary institution for a specified period of time, as established by law. The cod includes tuition and fees; room and board (or an allowance for housing and food); a reasonable cost, as determined by your school, for the documented rental or purchase of a personal computer that the student will use for study for the enrollment period; an allowance for books, supplies, transportation loan fees, and dependent care (if applicable); disability-related expenses; a one-time allowable cost of obtaining the first professional credential in a

program requiring professional licensure or certification; and some miscellaneous expenses as well.

**CREDIT (FINANCIAL)** - Is a summary of a person's financial strength, including his history of paying bills and ability to repay future loans. Students are often turned down for private loans because they have not established a credit history and have no income with which to repay debts. Those who pay their bills after the due date have defaulted on debts, or declared bankruptcy is usually judged to have poor credit. Several private companies gather consumers financial information to create reports used by business and lenders to determine how much to lend and how much interest to charge each consumer. Federal law requires credit rating agencies to provide consumers with one free report on their credit each year.

**CREDIT BUREAU** - Organization that tracks and reports the manner in which borrowers repay their loans (not only student loans).

**CREDIT HOUR** - A measure of educational credit based on the number of classroom hours a week throughout a semester, trimester, or quarter term. Compare clock hour.

**DATA MATCHES** - When a federal student aid application is processed, the central processing system (CPS) compares (or matches) the application data with records at other federal agencies (the social security administration, the department of homeland security, the department of veterans affairs, and the selective service) and FSA's internal database (such as the national student loan system).

**DATA RELEASE NUMBER** - The four-digit number on the SAR (and on the ISIR) that the student uses when chasing certain SAR information by telephone, with student permission, schools can use the DRN to access the student's application information. The DRN is different from the PIN, which is the student's personal code and should not be shared with anyone.

**DEFAULT** - For federal student loans, a specific status where in the borrower has failed to make payments and the loan is delinquent. (Specific terms vary by loan program).

There can be serious legal consequences for student-loan defaulters. See also cohort default rate.

**DEFERMENT** - For federal student loans, a period of time in which loan payments do not have to be made and interest does not accrue. Depending on the loan program, students may be granted deferments for many reasons, such as returning to school, economic hardship, or disability. (See FSA handbook, volume 2: school eligibility and operations or volume 6: campus-based programs).

**DELINQUENT** - Delinquency status indicates that borrower's accounts have become past due on payment. This occurs when borrower's loan payments are not received by the due dates. Accounts remain delinquent until borrowers bring their accounts current with payment, deferments, or forbearances. If borrower's accounts have become delinquent and the borrowers are unable to make payments, deferments or forbearances should be considered.

**DELIVERY** - In the federal family education loan (FFEL) program, the process of a school making loan funds available to a borrower. See also disbursement.

**DEPENDENCY OVERRIDE** - In unusual circumstances, a financial aid administrator can use professional judgment to classify a dependent student as independent for the purposes of determining student aid eligibility.

**DEPENDENT STUDENT** - For the purposes of applying for federal student aid, a student who does not meet any of the criteria for an independent student generally would be classified as a dependent student and would report parent information when applying for federal student aid.

**DEPENDENTS** - Are generally, spouse, children, and or other households for whom the parent (or aid applicant) provides more than one-half of the financial support.

**DESTINATION POINT ADMINISTRATOR** - An organizations Title IV students financial aid program representative who is enrolled on the student aid internet gateway and assigned a destination point.

**DIRECT CONSOLIDATION LOANS** - A federal program that allows you to combine one or more federal student loans into one new direct consolidation loan. Only one monthly payment is made to the US department of education. In certain circumstances, students who have loans; under the federal family education loan program (FFEL) may consolidate them into direct loans.

**DIRECT LOAN PROGRAM** - A federal program in which the US government, not a commercial lender, provides four types of education loans to students and parents borrowers directly through schools:

- Subsidized Stafford loan (for students),
- Unsubsidized Stafford loan (for students),
- Plus loan (for parents and graduate students), and
- Consolidation loan (for students and parents).

These are referred to collectively as direct loans.

**DIRECT PLUS LOANS** - Direct plus loans are unsubsidized loans available to parents of dependent students, and to students enrolled in graduate or professional programs. These loans are available regardless of financial need and the amount of eligibility depends on the total cost of education.

**DIRECT SUBSIDIZED LOAN** - Also referred to as federal direct Stafford loan. A loan from the US department of education made on the basis of the student's financial need and other specific eligibility requirements. The federal government does not charge interest on these loans while borrowers are enrolled at least ½ Time, during a six-month grace period, or during authorized periods of deferment.

**DIRECT UNSUBSIDIZED LOAN** - Also referred to as federal direct unsubsidized Stafford loan. A federally financed student loan made to students meeting specific eligibility requirements.

Interest is charged throughout the life of the loan. The borrower may choose to pay the interest charged on the loan or allow the interest to be capitalized (added to the loan principal) when the loan enters repayment.

**DISBURSEMENT** - The process by which Title IV program funds are paid to a student or parent borrower. A school may pay a student or parent directly by:

- Cash payment,
- Check, or
- Electronic funds transfer (EFT) or
- Credit a student's school account.

**DISCHARGE (CANCELLATION)** - The release of borrowers from their obligations to repay all or part of their direct loans. Direct loans are discharged if:

- A borrower dies,
- Becomes totally and permanently disabled
- Was a victim of identity theft, or
- Did not receive a refund owed to them.

Borrowers might also be eligible for a discharge if they are unable to complete their program of study because the school closed while they were still attending or the school falsely certified the borrower's eligibility to receive a loan. In certain cases, a borrower's loan may be discharged in bankruptcy.

Borrowers can have their federal student loans discharged (forgiven, canceled, or repaid) if the student dies or becomes permanently disabled, or if they work in one of many in demand field such as teaching or healthcare.

**DISCOUNTS-ELECTRONIC DEBIT ACCOUNT (EDA)** - If you repay your loans through the EDA repayment option, you could receive a quarter point (.25%) discounts on your interest.

**Donor Agreement** - The conditions that govern how funds given to the university will be used. The donor agreement dictates the criteria of the scholarship as well as the amount to be given through annual gifts or to establish and endowment.

**DUE DATE (PAYMENT DUE DATE)** - The date during the month when payment of your current due amount must be received. If you have any past due amounts or fees or outstanding charges, these are due immediately.

Monthly payments must be received by the payment due date. Therefore if you do not have your payments debited electronically from a bank account, you may want to mail your payments well in advance to ensure they arrive and are applied to your account(s) by the due date.

**DUE DILIGENCE** - The full and timely disclosure to student borrowers of their rights and obligations, explained during entrance and exit interviews. Also the use of extensive, persistent procedures is for servicing and collecting student loans.

**ED EXPRESS** - The ED express software is a PC application that processes, packages, and manages Title IV student financial aid records. The US department of education (ED) provides ED express to postsecondary educational institutions that participate in its electronic data exchange (EDE) process. See FAA access to CPS on line.

**EDIT CHECKS** - When a federal student aid application is processed, the central processing system (CPS) completes a series of quality control checks on the application data, in an effort to identify incomplete or inconsistent data and to catch errors.

**ELECTRONIC DEBITING** - Electronic debiting is a service that allows your bank to automatically deduct your monthly direct loan payments from your checking or saving account. Your payment will be forwarded to the direct loan servicing center for processing. Payments may be deducted only from the borrower's bank account.

**ELECTRONIC DATA EXCHANGE (EDE)** - Ed's process for institutions (and other participating destination points, such as third-party services) to electronically transmit, receive, and correct application data, package student awards, and transmit federal Pell grant and William D. Ford direct loan payment information through the student aid internet gateway (SAIG).

**ELECTRONIC FUNDS TRANSFER (EFT)** - A paperless means of electronically transmitting debits and credits.

**ELIGIBLE INSTITUTION** - An institution of higher education that meets all the criteria to participate in Title IV federal student aid programs (includes public or private nonprofit institutions, postsecondary vocational schools, and proprietary institutions).

**ELIGIBLE NONCITIZENS** - A student aid applicant who is not a US citizen or US national, but is eligible to receive the Title IV assistance because of certain criteria. See FSA handbook, volume I: student eligibility.

**ELIGIBLE PROGRAM** - Is a legally authorized course of study that leads to a degree or certificate and meets specified Title IV eligibility criteria.

**ELIGIBLE STUDENT** - A post-secondary student who meets the federal student aid eligibility requirements. (See FSA handbook, volume 1: Student eligibility and Subpart C of the student assistance general provision regulations (34 CFR 668).

**E-MPN (ELECTRONIC MASTER PROMISSORY NOTE)** - A web-based master promissory note which a student can complete and sign electronically using a PIN. Also see master promissory note.

**Endowed Scholarship** - A scholarship that is funded through an endowment. Money is given to UNCW and invested. The amount of the scholarship is based on the payout each year. These amounts will sometimes fluctuate.

**ENROLLED** - For federal student aid purpose, a student is considered enrolled when he or she completes registration requirements and begins the attendance period (or, for a correspondence course, submits one lesson).

**ENROLLMENT MANAGEMENT** - A function at many post-secondary institutions that promotes student recruitment and retention by coordinating admission, registration, financial aid, and student account processes.

**ENROLLMENT REPORTING** - A function of the national student loan data system (NSLDS) that monitors student enrollment status. When a student's enrollment status changes in any way that affects loan repayment; the school generally must notify NSLDS within 30 days of the change, for merely called student status confirmation reporting (SSCR).

**ENROLLMENT STATUS** - Measure of a student's academic work-load. Student enrollment may be categorized as full time, three-quarter time, half time, or less-than-half time.

**ENTRANCE COUNSELING** - Title IV institutions must offer loan counseling to first-time federal student loan borrowers before disbursing the loan. Entrance counseling covers the borrower's rights and responsibilities, the terms and conditions of the loan, and the consequences of default. Compare exit counseling. <https://studentloans.gov/myDirectLoan/index.action>  
[www.studentloans.gov](http://www.studentloans.gov).

**ESTIMATED FINANCIAL ASSISTANCE (EFA)** - The amount of federal, state, and private financial assistance a school estimates a student will receive.

**EXIT COUNSELING** - The Title IV institutions must offer loan counseling to federal student loan borrowers who are leaving school or dropping below half-time enrollment. Exit counseling covers the borrower's rights and responsibilities, loan repayment, and the consequences of default. During the exit counseling, borrowers are also required to provide updated personal information, such as address, telephone number, and employer. Compare entrance counseling. <https://studentloans.gov/myDirectLoan/index.action> [www.studentloans.gov](http://www.studentloans.gov).

**EXPECTED FAMILY CONTRIBUTION (EFC)** - A comparative measure, determined according to a need analysis formula specified by law, of how much the student and his or her family can be

expected to contribute to the cost of the student's education for an award, year. This figure is used to determine an applicant's eligibility for federal student aid. The EFC figure is shown on the SAR and ISIR received after completing the FAFSA.

**FAA ACCESS TO CPS ONLINE** - A web tool that financial aid administrator use to enter application data, view student information, make corrections, check batch status, and request PINs for student. It is located at [fafsa.ed.gov/fotwwwebapp/faa/faa.jsp](https://fafsa.ed.gov/fotwwwebapp/faa/faa.jsp). A PIN is required to access student information.

**FAVSO** - Financial Aid and Veteran's Services Office

**FAFSA 4 CASTER** - An online tool designed to help students and families financially plan for college, you can get an early estimate of your federal student aid eligibility using [fafsa4caster](#).

**FEDERAL (SUBSIDIZED) STAFFORD LOAN** - A loan program providing federally subsidized, low-interest loans to students in undergraduate, graduate, or professional programs. Subsidized loans are awarded on the basis of student financial need and other eligibility requirements. The federal government does not charge interest on these loans while borrowers are enrolled at an eligible school at least half time, during the six-month grace period, or during authorized periods of deferment. See also federal unsubsidized Stafford loan, compare federal direct Stafford/loan (direct subsidized loan).

**FEDERAL CONSOLIDATION LOAN** - A loan funded by a private lender that combines multiple Title IV student loans into a single loan with one monthly payment. Borrowers may also consolidate certain student loans provided by the US department of health and human services. See also federal direct consolidation loan.

**FEDERAL DIRECT CONSOLIDATION LOAN** - A loan funded by the federal government rather than a private lender that combines multiple Title IV student loan (including non-direct loans) into a single loan with one monthly payment. Borrowers may also consolidate certain student loans

provided by the US department of health and human services. Compare federal consolidation loan.

**FEDERAL DIRECT LOAN PROGRAM** - A federal program in which the US government (not a commercial lender) provides five types of education loans to student and parent borrowers directly through school:

1. Federal direct Stafford loan (subsidized, for students)
2. Federal direct unsubsidized Stafford loan (for students)
3. Federal direct grad plus loan (for students)
4. Federal direct plus loan (for parents) and
5. Federal direct consolidation loan (for students and parents).

These loans are referred to collectively as direct loans. The same types of loans are available through the federal family education loan (FFEL) program, but in that program, commercial lenders provide the funds to eligible students.

**FEDERAL DIRECT PLUS LOAN** - An educational loan which parents can borrow on behalf of their dependent children. Plus loans are also available to graduate and professional students. See DCL gen-06-02 for additional information. As part of the federal direct loan program, direct plus loans are made directly by the federal government (rather than a private lender) through participating school. Compare federal plus loan.

**FEDERAL DIRECT STAFFORD LOAN (SUBSIDIZED)** - A federally subsidized, low-interest student loan, awarded on the bases of financial need. the federal government does not charge interest on subsidized loans while borrowers are enrolled at an eligible school at least halftime, during the six-month grace period, or during authorized periods of deferment. As part of the federal direct loan program, these loans are made directly by the federal government (rather than by a private lender) through participating schools. Compare federal Stafford loan.

**FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOAN** - A low-interest loan, made directly by the US government (rather than a private lender), for student who do not meet the financial need criteria for a subsidized loan. The borrower is responsible for all interest charges on the loan. See also capitalizing interest. Compare federal unsubsidized Stafford loan.

**FEDERAL FAMILY EDUCATION LOAN (FFEL) PROGRAM** - A federal loan program under which commercial lenders provide education loans to student and parent borrowers the program offers five types of loans:

1. Federal Stafford loan (subsidized, for students)
2. Federal unsubsidized Stafford loan (for students)
3. Federal direct grad plus loan (for students)
4. Federal plus loan (for parents) and
5. Federal consolidation loan (for students and parents)

All of these are long-term loans insured by state or private nonprofit guaranty agencies that are reimbursed by federal government for all or part of any insurance claims paid to lenders. This guarantee replaces the collateral or security usually required with long-term consumer loans. (The same type of loans is available through the federal direct loan program, but in that program, the US government provides directly through schools).

**FEDERAL NEEDS ANALYSIS METHODOLOGY** - The statutory formula used to determine the expected family contributions (EFC's) for all students applying for Title IV federal student aid. Information on the formula is found in the HEA, Part F. See also full data element formula and simplified formula.

**FEDERAL OUTPUT DOCUMENT** - A record of application data and need analysis generated by FSA's center processing system (CPS) as a result of processing an application for federal student aid. See student aid report (SAR), SAR information acknowledgement, and institutional student information record (ISIR).

**FEDERAL PELL GRANT PROGRAM** - A federal grant program for undergraduate students with financial need. See also campus-based programs.

**FEDERAL PERKINS LOAN PROGRAM** - This campus-based grant loan program provides low-interest student loans to undergraduate and graduate students with financial need. Formerly, it was called the national direct student loan program (now referred to as the NDSL program) and the national defense student loan program in 1987. It was renamed to honor Congressman Carl D. Perkins; the word "federal" was added to its name in 1992. See also campus-based program.

**FEDERAL PLUS LOAN** - An educational loan which parents can borrow on behalf of their dependent children. Plus loans are also available to graduate and professional students. See DCL gen-06-02 for additional information. Loans are made by commercial lenders such as banks, credit unions, or savings and loan and loan associations. Compare federal direct plus loan.

**FEDERAL STAFFORD LOAN (SUBSIDIZED)** - A federally subsidized, low-interest student loan, funded by a private lender and awarded on the basis of financial need. The federal government does not charge interest on subsidized loans while borrowers are enrolled at an eligible school at least half-time, during the six-month grace period, or during authorized periods of deferment. Compare federal direct Stafford loan.

**FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG) PROGRAM** - A campus-based grant program that provides grant assistance to needy undergraduate students. Priority in awarding federal supplemental educational opportunity grant (FSEOG) funds is given to students who have exceptional financial need and are federal Pell grant recipients. See also campus-based programs.

**FEDERAL UNSUBSIDIZED STAFFORD LOAN** - The unsubsidized Stafford loan program provides loans to students who do not meet the financial-need criteria for a federal (subsidized) Stafford loan. An unsubsidized federal Stafford loan may be substituted for all or part of the expected family contribution (EFC) and is referred to as a non-need-based loan. The borrower may choose to pay interest charges on the loan or allow the interest to be capitalized (added to the loan principal) when the loan enters repayment. These loans may be borrowed by undergraduate, graduate, and professional students. See also capitalizing interest and federal direct Stafford loan (direct subsidized loan). Compare federal direct unsubsidized Stafford/ Ford loan (direct unsubsidized loan).

**FEDERAL WORK-STUDY (FWS) PROGRAM** - A campus-based, federally funded employment program that provides paid jobs for student with financial need. See also campus-based programs and carry back/carry forward. It is an award that allows a student to take a job that works around their class schedule. The student is paid every month for the hours they have

worked. Earnings are not applied to the student's bill and are generally used for incidentals, through the student may save their earnings for future college. UNCW encourages student for tutoring program (America read/America counts).

**FEDERAL WORK-STUDY & MINISESSIONS** - If a school combines a series of mini-sessions or modules into one term (e.g. three summer mini-sessions into one summer semester), an FWS student attending any of the mini-session may earn FWS wages at any time throughout that term. You may apply those earnings towards the student's financial need for the mini-session(s) attended and /or the next period of enrollment. You must base the student's financial need for attending the summer term on the period when the student is actually enrolled in the mini-sessions.

The amount of FWS wages a student may earn at any given point in the term does not depend on whether or not the student is enrolled in a mini-session at that point in time. You have some flexibility in deciding with the student how to distribute the hours worked throughout summer term.

**FINAL DEMAND LETTER** - Letter that informs a delinquent federal Perkins borrower that a payment or request for loan forbearance, deferment, or cancellation must be received within 30 days of the date of the letter. Otherwise, the account will be referred for collection or litigation, and the school will report the default to a credit bureau. (See FSA handbook volume 6: campus-based programs.)

**FINANCIAL AID ADMINISTRATOR (FAA)** - An individual employed by an institution to administer federal student aid programs and to coordinate aid from these programs with the school's other student aid programs and a student's outside financial resources.

**FINANCIAL AID HISTORY** - Information on a student's previous financial aid, defaults, and overpayments are available on the NSLDS web site. This information is also reported on the student aid report (SAR) and the institutional student information record (ISIR). See national student loan data system (NSLDS).

**FINANCIAL AID TRANSCRIPT (FAT)** - A document formerly used by educational institutions to collect data about Title IV aid and other financial aid received by a student at other educational institutions. Compare financial aid history. See national student loan data system (NSLDS).

**Financial Need** - Financial need is determined by subtracting a student's Estimated Family Contribution (EFC) from the institution's Cost of Attendance (COA).  $COA - EFC = \text{Need}$ . EFC is determined by the federal processor and the student completing a Free Application for Federal Student Aid (FAFSA). COA includes Tuition, Fees, Rooms, Boards, Books, Supplies, Transportation, and Miscellaneous expenses.

**FINANCIAL RESPONSIBILITY** - An institution must show that it has the financial capacity to participate in Title IV student aid programs. For further information, refer to subpart I of the student assistance general provisions regulations (34 CFR 668).

**FISCAL OPERATIONS REPORT AND APPLICATION TO PARTICIPATE (FISAP)** - An institutional application for Title IV campus-based funds for the upcoming award year and an annual report of the school's financial and enrollment activity for the previous award year. Schools submit the FISAP electronically.

**FISCAL YEAR** - Any 12-month period established for accounting purposes, for example, October 1, 2009 to September 30, 2010.

**FORBEARANCE** - Approved time period when a borrower is willing, but financially unable, to make required payments on a federal student loan. Payments can be temporarily postponed, payment due dates can be extended, or smaller payments than were previously scheduled can be accepted. (See FSA handbook, volume 2: school eligibility and operation or volume 6: campus-based programs).

**FORWARD FUNDING** - At the federal level, the practice of authorizing funds in the fiscal year prior to the award year in which they will be disbursed. For example: the amount of public

funds congress allocates to federal student aid programs in 2009 is to be used in the 2010-11 award year.

**FORGIVENESS (LOANS)** - For child care providers, if you receive a degree in the field of early childhood education, become a childcare provider in a facility that serves a low-income community, and meet other eligibility requirements, you may be eligible to have up to 100% of your combined direct loan or FFEL debt canceled. However, this type of loan forgiveness depends upon the availability of federal funds. If no funds are available, you will not be able to receive this type of forgiveness.

For teachers: The teacher loan forgiveness program was instituted by US department of education to encourage individuals to enter and remain in the teaching profession. The program grants loan forgiveness of up to \$17,500 for teachers in certain specialties and up to \$5,000 for other teachers, who teach for five years in certain low-income schools and meet other requirements. This forgiveness benefit is available to direct loan and federal family education loan (FFEL) program borrowers who did not have an outstanding balance on a direct loan or FFEL program loan October 1, 1998, or on the date they obtained a direct loan or FFEL program loan after October 1, 1998.

There is a new loan forgiveness program for public service employees. Under this program, the amount forgiven is the remaining outstanding balance of principal and accrued interest on an eligible direct loan for a borrower who is not in default and who makes 120 monthly payments on the loan after October 1, 2007. The borrower must be employed full-time in a public service job during the same period in which the qualifying payments are made and at the time that the cancellation is granted.

**FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)** - The form that must be completed in order to receive federal student aid. The FAFSA gathers data needed to calculate the expected family contribution (EFC) and to determine federal student aid eligibility. See also need analysis.

**FSA ASSESSMENTS** - Is a web-based modules that schools can use to assess their compliance with Title IV requirements and enhance services. Each module is self guided and contains links to applicable laws and regulations. The assessments are divided into four categories: student, school, managing funds, and campus needs. They can help schools to prepare for annual audits or program reviews, to train new staff, and to promote continuous improvement in FSA's program management.

**FSA HANDBOOK** - A multi-volume annual publication that provides detailed information on the administration of the Title IV federal student aid programs, as well as on institutional eligibility to participate in these programs.

**FSA SCHOOL PORTAL** - A web site is used by FAAS to more efficiently manage the federal student aid information provided by FSA. It is located at <http://ifap.ed.gov> an ID and password are required to customize the portal.

**FULL DATA ELEMENT FORMULA** - A formula that uses the full range of data elements in calculating a student's expected family contribution (EFC). Under the federal need analysis methodology, also called the regular formula. See also expected family contribution (EFC). Compare with simplified formula.

**FULL-TIME STUDENT** - To be considered full-time for federal student aid purposes, undergraduate students must enroll in:

- 12 semester or quarter hours for term in a term-based program using credit hours
- 24 semester hours or 36 quarter hours per academic year (or the prorated equivalent for a program of less than one academic year) in a non term program using credit hours
- 24 clock hours of instruction per week in a clock-hour program.

Special rules apply to students taking a combination of courses using deferent types of hours as well as to students taking correspondence courses or a co-op program. The regulations do not specify a minimum standard for graduate students. See also half-time student.

**GENERAL EDUCATION DEVELOPMENT (GED) CERTIFICATE** – This is a certificate students receive if they've passed a specific, approved high school equivalency test. Students who have a GED may still qualify for federal student aid. A school that admits students without a high school diploma must make available a GED program in the vicinity of the school and must inform students about the program.

**G5 PAYMENT SYSTEM** - The ED payment system that provides financial management support services for the Title IV funds delivery system. Functions supported include planning grant awards, obligating award authorizations, disbursing funds, and final grant closeout, gaining early awareness and readiness for undergraduates program (GEAR-UP). This program finances college mentors and academic programs to prepare low-income, at-risk students for postsecondary education.

**GENERALLY ACCEPTED ACCOUNTING PRACTICES (GAAP)** - A common set of industry standards for recording and reporting financial and economic data.

**GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS (GAGAS)** - Standards for financial audits issued by the comptroller general of the United States through the US government accountability office.

**GIFT AID** - Financial aid that does not have to be repaid or earned through work. Generally, gift aid is in the form of grant or scholarship. Compare self-help aid.

**GRACE PERIOD** - The time period before a federal student loan borrower must begin or resume repaying a loan. (See FSA handbook, volume 2: School eligibility and operations or volume 6: campus-based programs).

**GRADUATE OR PROFESSIONAL STUDENT** - A student enrolled in a program that leads to a degree higher than baccalaureate degree. To receive Title IV aid as a graduate or professional student, the student must have completed at least three years of full-time study at an institution of higher education and may not be concurrently receiving Title IV aid as an undergraduate student.

**GRANT (PROGRAM)** - Gift aid programs that require neither repayment nor a work obligation from students. FSA grant programs for students include:

- Federal Pell grant program
- Academic competitiveness grant (ACG) program

- National science and mathematics access to retain talent grant (national smart grant) program
- Federal supplemental educational opportunity grant (FSEOG) program
- Teacher education assistance for college and higher education (TEACH) grant program (note: teach grant to students who do not fulfill their teaching service obligation convert to direct loans)

**GREAT LEVEL** - All student classification include: Freshman, sophomore, junior, and senior.

**GUARANTY AGENCY** - A state agency or a private, nonprofit organization that insures federal family education loans (FFEL) program. Guaranty agencies will pay private lenders for defaulted student loans, and then in turn are reimbursed by the federal government for all or part of those insurance claims.

**HALF-TIME STUDENT** - To be enrolled half- time, a student must take at least ½ of the academic course load of a full-time student (as determined by the school). A student taking correspondence courses is never considered to be enrolled more than half time. See also full-time student. (At UNCW half time equals to 6 hours and full-time is 12 hours)

**HIGHER EDUCATION ACT (HEA)** - Federal legislation passed in 1965, and its subsequent amendments and reauthorizations (in 1998), authorizing the majority of the federal student financial aid programs and mandating that the programs be regulated and administered by the US secretary of education. Approximately every five years, congress reauthorizes the act or extends the legislation for up to one additional year. The statute's most current version, as amended, is always the official version of the law.

**HOMELESS** – An individual is considered homeless if he or she lacks fixed, regular and adequate housing. You may be homeless if you are living in a shelter, park, motel or car, or temporarily living with other people because you have nowhere else to go. Also, if you are living in any of these situations and fleeing an abusive parent you may be considered homeless when completing your FAFSA even if your parent would provide support and a place to live.

**HOMESCHOOL** – A school in which children are educated at home either by parents legal guardians or tutors, rather than traditional public or private school.

**I-9** - Is employment eligibility verification. The 1986 immigration reform and control act core prohibition is against the hire or continued the I-9 is employment eligibility verification. The immigration reform is against the hire or continued employment in the US of an alien whom the employer knows is unauthorized for the employment. the IRCA makes all US employers responsible for verifying through a specific process the identity and work authorization or eligibility of all individuals, whether US citizens or not. To implement this, employers are required to complete employment eligibility verification forms (I-9) for all employees. No one is allowed to begin work without an I-9 on file.

**INCOME TAX REFUND OFFSETS** – A debt collection tool that allows the government to seize income tax refunds from individuals who owe the federal government to help repay the outstanding debt.

**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.

**INFORMATION FOR FINANCIAL AID PROFESSIONALS (IFAP)** - An ED online database/ library (located at [www.ifap.ed.gov](http://www.ifap.ed.gov)) of current and archived FSA information/ materials (e.g., technical publications, reference manuals, regulatory and policy guidance, and dear partner and action letters) pertaining to the administration of FSA programs. Also provides automatic electronic updates to FAAS who subscribe with user ID and password.

**INCARCERATED STUDENT** - Is a student serving a correctional sentence in a federal, state, or local correctional facility (not in a halfway house, home detention, or a weekend sentence). Most incarcerated students are not eligible to receive Title IV aid; however, students incarcerated in local correctional facilities are eligible for federal Pell grant program, FSEOG program, and LEAP program funds.

**INDEPENDENT STUDENT** - To be classified as an independent student for Title IV aid, a student must meet one or more of the following criteria:

- Be at least 24 years old by December 31 of the applicable award year for which aid is sought;
- Be an orphan or a ward of the court or have been one until the age of 18;
- Be a veteran of the US armed forces;
- Have legal dependents other than a spouse (for example, dependent children or an elderly dependent parent);
- Be on active military duty for purposes other than training;
- Be a graduate or professional student; or
- Be married

Compare dependent student. See professional judgment and dependency override. for the 2009-2010 award year, the independency criteria are significantly amended: if the student was an orphan, wards of the court, or foster child at the age of 13 or any time thereafter, he is dependent; also, newly included as independent students are those who are emancipated minors, are in legal guardianship, or are unaccompanied youth who are homeless or are self-supporting and at risk of homelessness.

**INSTITUTION OF HIGHER EDUCATION** - For Title IV program purpose, a public or private nonprofit education institution that meets the basic institutional eligibility criteria and offers:

- Program leading to an associate, baccalaureate, graduate, or professional degree; or
- At least a two-year program that is acceptable for full credit toward a baccalaureate degree or
- At least a one-year degree or certificate training program that leads to a degree or certificate (or other recognized educational credential) and prepares students for gainful employment in a recognized occupation.

See also postsecondary vocational institution and proprietary institution of higher education.

Institution of higher education is a public or private, nonprofit education institution located in a state, that:

- Admits as regular student only persons with a high school diploma (or its recognized equivalent) or persons beyond the age of compulsory school attendance in the state where the institution is located;
- Is legally authorized to provide a postsecondary education program in the state where the institution is located;
- Is a public institution or a private, nonprofit institution to which contributions are tax deductible under section 501(c) (3) of the internal revenue code; and

- Is accredited or pre-accredited by a nationally recognized accrediting agency or association or is a public postsecondary vocational school approved by a state agency approved by ED.

**INSTITUTIONAL CAPITAL CONTRIBUTION** - Each year in the Perkins loan program, a participating school must contribute a matching amount (the institutional capital contribution or ICC) equal to one-third of the ED funds (the federal capital contribution or FCC).

**INSTITUTIONAL STUDENT INFORMATION RECORD (ISIR)** - An electronic output document that FSA's central processing system (CPS) sends to state agencies and to the schools the student specified on the free application for federal student aid (FAFSA). The ISIR summarizes the information submitted on the FAFSA and provide the student's expected family contribution (EFC). It also includes full applicant data, information on eligibility matches, national student loan data system (NSLDS) financial history, comments, assumptions, and reject reasons. See also student aid report (SAR).

**INTEREST** - A loan expense charged by the lender and paid by the borrower for the use of borrowed money. The expense is calculated as a % of the unpaid principal amount (loan amount), which includes the original amount borrowed and any capitalized interest. Accrued interest is interest that accumulates on the unpaid principal balance of the loan.

**INTEREST PAID** - Interest is calculated and accumulates daily based on an interest rate charged on your loans. The interest paid amount is the total amount of interest you would be expected to pay for a particular loan(s).

**JOB PLACEMENT RATE** – The percentage of graduating students who obtained employment either in the recognized occupation for which they were trained or in a related comparable recognized occupation within a determined timeframe after receiving their degree or certificate.

**JUST-IN-TIME PAYMENT METHOD** - Under this method, a school electronically requests federal Pell grant funds up to seven days before the actual date of disbursement. After ED approves the request, it places the funds in the school's account. This method is being tested under a pilot program. Compare advance payment method, reimbursement payment method, and cash monitoring payment method.

**LATE DISBURSEMENT** - A disbursement may be made to an ineligible student who has withdrawn or otherwise ceased attendance, if the student became ineligible only because of a change in enrollment status and he or she is otherwise eligible for the funds, in addition, other conditions must be met depending on the FSA program from which the late disbursement is to be made.

**LENDER** - The organization that made the loan initially; the lender could be the borrower's school (for federal Perkins loans); a bank credit union, or other lending institution (for FFELs); or the US department of education (for direct loans).

**LESS-THAN-HALF-TIME STUDENT** - To be enrolled less than half time, a student must be taking less than half the minimum course load of a full-time student (as determined by the school). Compare full-time student, half-time student, and three-quarter-time student.

**LEVERAGING EDUCATIONAL ASSISTANCE PARTNERSHIP (LEAP) PROGRAM** - A title IV gift-aid program jointly funded by the federal government and participating states. It provides state scholarship or grant assistance to students who show financial need. Formerly called, the state student incentive grants (SSIG) program.

**LOAN** - Borrowed money that must be repaid according to the terms of a signed promissory note. Loans, unlike grants and work-study, are borrowed money that must be repaid, with interest, just like car loans and mortgages. You cannot have these loans canceled because you didn't like the education you received, didn't get a job in your field of study or because you're having financial difficulty. Loans are legal obligations, so before you take out a loan, think about the amount you'll have to repay over the years.

Money borrowed from a lending institution or the US department of education that must be repaid.

**LOAN FEE** - A fee payable by the borrower that is deducted proportionality from each loan disbursement.

**LOAN HOLDER** - Is an entity that holds a loan promissory note and has the right to collect from the borrower. Many banks sell loans, so the initial lender and the current holder could be different.

**LOAN PRINCIPAL** - The total sum of money borrowed. Loan principal includes the original amount borrowed plus any interest that has been capitalized.

**LOAN SERVICER** - Is an organization that administers and collects education loans payments on behalf of the lender.

**LOAN TYPE** - The kind of federal loan program name by which you obtained your student loans. For example your loan type will say “Stafford subsidized” if the loan was a subsidized loan obtained through the FFEL or direct loan programs (Stafford loans).

**MASTER PROMISSORY NOTE (MPN)** - The legal document that requires a federal student loan borrower to repay the funds borrowed. It may be used for several loans. See also electronic master promissory note (e-MPN). <http://www.uncw.edu/finaid/application.htm>

**Merit and Need Scholarship** - A scholarship that requires a student to demonstrate academic ability and financial need.

**Merit or Academic Scholarship** - A scholarship based on academic ability and/or performance.

**MULTIPLE REPORTING RECORDS (MRR)** - Procedure in the common origination and disbursement (COD) system that is designed to identify and resolve potential over award payments and

concurrent enrollments before they occur. The MRR identifies originations and/or disbursements reported by more than one school for the same students.

**NATIONAL SMART GRANT PROGRAM** - An eligible student may receive a national smart grant of \$4,000 for each of the third and fourth academic year of study. To be eligible for each academic year, a student must:

- Be a US citizen
- Be a federal Pell grant recipient
- Be enrolled full-time in a degree program
- Be enrolled in a four-year degree-granting institution
- Major in physical, life or computer science, engineering, mathematics, technology, or a critical foreign language
- Have at least a cumulative 3.0 grade point average on a 4.0 scale

**NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)** - The ED database that collects and maintains student loan and grant data on Title IV Federal Student aid recipients. See also enrollment reporting.

Definitions on NSLDS:

**1st Time**

An indicator that lets you know if you have received your first Pell Grant during the 2008-2009 Award Year or later. This is used as the beginning date for determining Pell Lifetime Eligibility used.

**Additional Eligibility**

An indicator that lets you know that you had additional eligibility and received two Pell Grants in a single award year.

**Aid Type**

The type of aid for which you received an amount in excess of what you were eligible to receive (overpayment).

**Amount Paid to Date**

The dollar amount of the grant type you have received to date.

**Award Amount**

The amount of the grant type the school expects to pay you based on your grant eligibility, enrollment, Expected Family Contribution (EFC) and your school's cost of attendance.

**Award Year**

The school year for which the grant is to be used to fund your education.

**Canceled Amount**

The portion of a loan (other than Perkins), in dollars, that was canceled, either before or after disbursement.

A Perkins loan may be entirely or partially canceled if you serve in any the following areas: (1) teaching, (2) military, (3) law enforcement, (4) volunteer (i.e., VISTA, Peace Corps), (5) Head Start, (6) public service (i.e., librarian, firefighter, faculty at a Tribal College or University, speech pathologist). A loan may also be fully or partially discharged due to death, disability or declared bankruptcy.

**Canceled Date**

The date (month, day, and year) on which all or part of a loan was canceled.

**Contact**

Contact information of the school awarding the grant or the organization guaranteeing, lending and servicing the loan or overpayment.

**Contact Type - Attending School**

The school for which a grant has been received.

**Contact Type - Current ED Servicer**

The federal loan servicer currently administering FFEL Program loans that have been sold to the Department as well as Federal Direct Loan Program loans.

**Contact Type - Current Guaranty Agency**

The agency that guarantees Title IV Stafford Program loans for lenders. These agencies also aid in the collection and reinsurance of defaulted loans.

**Contact Type - Current Lender**

The current holder of a FFEL Program promissory note (lender of the loan).

**Contact Type - Current Servicer**

The organization currently servicing (administering) a loan on behalf of a lender or school. This organization is responsible for collecting payments, computing interest and assisting borrowers. If a U.S. Department of Education servicer is listed for a FFEL Program loan this indicates the Department has purchased the loan.

**Date Entered Repayment**

The date on which you begin repaying your student loan.

**Date of Birth**

Your date of birth. You must enter a valid date of birth to use the NSLDS Student Access system. The date of birth is also used to verify that your loan is recorded in the NSLDS database.

**Disbursed Amount/Disbursement Amount**

The dollar amount of each disbursement of a loan.

**Disbursement Date**

Date on which a loan disbursement was made, or date an overpayment was reported.

**Enrollment Status and Effective Date**

The enrollment status (i.e., full-time, half-time, less than half-time, withdrawn, graduated, etc.) as reported by your school and the date for which this status is effective.

**Interest Rate**

The type of interest rate. Fixed indicates the loan had a set rate at the time it was made. Variable indicates that the loan rate can vary based on such things as your academic status and type of loan, as well as possible borrower benefits. When variable interest rate is listed, contact the current lender, servicer, or guaranty agency to learn the actual interest rate.

**Last Name**

Your last name. You must enter a valid last name to use the NSLDS Student Access system.

**Loan Amount**

The amount that an agency or school approved for your loan. Not all of this amount may have been disbursed.

**Loan Date**

For Direct Loans, the loan date is the date of the first disbursement. For FFELP loans, the loan date is usually the date the loan was guaranteed.

**Loan Period Begin Date**

The date classes are (or were) scheduled to begin for the period covered by your loan.

**Loan Status**

A code representing the current status of your loan, as determined by the loan's current holder. See Status Description.

**MyStudentData Download**

A button that allows you to download all of your loan, grant, and aid overpayment history provided on the NSLDS Student Access Web site. The data will be downloadable in a text version.

**Outstanding Interest/Outstanding Interest Balance**

The dollar value of the accrued interest balance on a loan.

**Outstanding Interest Balance As of Date**

The effective date for the interest balance on a loan.

**Outstanding Principal/Outstanding Principal Balance**

The current amount that you owe on a loan. The dollar value of the balance which may include capitalized interest.

**Outstanding Principal Balance As of Date**

The effective date for the principal balance on a loan.

**Pell Lifetime Eligibility Used**

The sum of all Pell Grant aid award year eligibility (in percentage) awarded to you that affects your lifetime Pell eligibility.

**PIN**

Your electronic Personal Identification Number. You must enter a valid PIN to use the NSLDS Student Access system. You can obtain a PIN by filling out a FAFSA online or requesting one from the [FSA PIN Web site](#).

**Potential Interest Outstanding**

The interest amount that you will be required to repay if your TEACH Grant is converted to a Direct Unsubsidized Loan. If you do not fulfill your TEACH Grant service obligation, your TEACH Grant will be converted to a Direct Unsubsidized Loan and you will be required to repay this interest amount (accrued since the date of each disbursement) in addition to your Original Award Amount.

**Remaining Amount to be Paid**

The portion of the grant type the school expects to give you for the remainder of the year.

**Repayment Date**

The date when an overpayment has been re-paid.

**Scheduled Amount**

Scheduled amount of the grant award.

**Scheduled Start of Payment**

The loan's scheduled start repayment date. This is the date on which you must start repaying the loan.

**School**

The name of the school you attended while receiving this grant, or the name of the school reporting an overpayment.

**SSN**

Your Social Security number (SSN). You must enter a valid SSN to use the NSLDS Student Access system. The SSN is also used to verify that your loan is recorded in the NSLDS database.

**Status**

The status of the overpayment.

**Status Description**

AL	Abandoned loan
BC	Bankruptcy claim—discharged
BK	Bankruptcy claim—active
CA	Canceled
CS	Close school discharge
DA	Deferred
DB	Defaulted then bankrupt, Chapter 13—active
DC	Defaulted—compromise
DD	Defaulted then died
DE	Death
DF	Defaulted, unresolved
DI	Disability
DK	Defaulted then bankrupt, Chapter 13—discharged
DL	Defaulted—in litigation
DN	Defaulted then paid in full through a consolidated loan
DO	Defaulted then bankrupt—active, other
DP	Defaulted—paid in full
DR	Defaulted loan included in rolled-up loan
DS	Defaulted then disabled
DT	Defaulted—Collection terminated
DU	Defaulted—Unresolved
DW	Defaulted—Write-off
DX	Defaulted—Six consecutive payments
DZ	Defaulted—Six consecutive payments, then missed payment(s)
FB	Forbearance

FC	False certification discharge
FD	Defaulted—Fraud
FR	Fraud
FX	Fraud—Resolved
IA	Loan originated
ID	In school or grace period
IG	In grace period
IM	In military grace
IP	In post-deferment grace period
OD	Defaulted then bankrupt—discharged, other
PC	Paid in full through consolidation loan
PD	Permanent Disability
PF	Paid in full
PM	Presumed paid in full
PN	Non-defaulted, paid in full through consolidation loan
PX	Identity theft discharge loan
PZ	PLUS loan—student died
RF	Refinanced
RP	In repayment
UA	Temporarily uninsured—no default claim requested
UB	Temporarily uninsured—default claim denied
UC	Permanently uninsured/un-reinsured—no default claim requested
UD	Permanently uninsured/un-reinsured—default claim denied
UI	Uninsured/Un-reinsured
XD	Defaulted, six consecutive payments

**Status Effective Date**

The date on which the current Loan Status code became effective.

**Total (by Type of Loan)**

The sum of all your loan amounts, summarized by type of loan.

**Total All Grants**

The sum of all your grant amounts for all award years, regardless of the type of grant.

**Total All Loans**

The sum of all your loan amounts, for all loan periods, regardless of the type of loan.

**Type of Grant**

Federal Pell Grant  
Academic Competitiveness Grant  
National SMART Grant  
TEACH Grant

**Type of Loan**

FFEL Consolidated  
Direct Stafford Subsidized  
Direct Stafford Unsubsidized  
Direct PLUS for Graduate or Professional Students  
Direct PLUS  
Direct Consolidated Unsubsidized  
Direct Consolidated Subsidized  
Direct PLUS Consolidated  
Direct Unsubsidized TEACH Loan  
National Defense Loan  
Perkins Expanded Lending  
Federally Insured Student Loan—FISL  
FFEL PLUS for Graduate or Professional Students  
Income Contingent Loan—ICL  
National Direct Student Loan—NDSL  
FFEL PLUS  
Federal Perkins  
FFEL Refinanced  
FFEL Stafford Subsidized  
Supplemental Loan—SLS  
FFEL Stafford Unsubsidized

**NATIONALLY RECOGNIZED ACCREDITING AGENCY OR ASSOCIATION** - An independent organization that monitors schools practices and that certifies or approves schools to operate and/ or offer certain program of study. For schools participating in Title IV programs, these organizations must be recognized by the US secretary of education. See also accrediting agency.

**NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS) ROSTER FILE** - A report generated by the national student loan data system (NSLDS) to monitor when, student borrowers must begin repaying their student loans. The report lists all direct loan program and federal family education loan (FFEL) program borrowers at a school who were last reported as enrolled at the school. The school must provide NSLDS with certain enrollment information about each of the borrowers.

Note: the NSLDS roster file replaced the student status confirmation report (SSCR) in April, 2002.

**NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)** - Is a centralized database that stores information on all department loans and grants. NSLDS also contains borrower's school enrollment information. Borrowers can access this information online using their department of education PIN. Web site: [www.nsls.ed.gov](http://www.nsls.ed.gov)

**NEED ANALYSIS** - The statutorily defined method of analyzing household and financial information to determine a postsecondary student's need for federal student aid. See also cost of attendance (COA), expected family contribution (EFC), federal need analysis methodology and free application for federal student aid (FAFSA).

**Need-Based Scholarship** - A scholarship requiring the student to demonstrate financial need.

**Non-Restrictive Scholarship** - A scholarship that does not have restrictions in the criteria.

**OFFICE OF POSTSECONDARY EDUCATION ID (OPEID)** - An eight-digit identification number assigned by ED's office of postsecondary education to an institution that has been approved to participate in federal student financial aid programs. (Schools that don't administer Title IV funds but want their students to qualify for in-school deferments also are assigned an OPEID number). See also requirements identification document (RID).

**OUE** - Imaging work-flow.

**OUTPUT DOCUMENT** - A record of application data and need analysis generated by ED's central processing system (CPS) as a result of processing an application for federal student aid. See student aid report (SAR) information acknowledgment, and institutional student information record (ISIR).

**OVER-AWARD** – when an award amount exceeds the cost of attendance or financial need eligibility of the student. Is an award of federal student aid that in combination with the resources available

to that student, exceeds the student's financial need. In other word, exceeds the difference between the student cost of attendance (COA) and expected family contribution (EFC).

**OVERPAYMENT** - Any federal student aid paid in excess of the amount the student is eligible to receive. Except for federal work-study funds (which are earned) the student must repay an overpayment unless adjustments can be made to eliminate the overpayment within the same award year.

**PACKAGING** - The process of assembling one or more financial aid awards (loans, grants, scholarships, employment) for a student; also referred to as award packaging.

**PARENT BORROWER** - Parents that have at least one plus loan to finance their dependent child's education.

**PAST DUE** - Is the amount that you were scheduled to pay in previous month(s) but did not. The past due amount is also called the delinquent amount. Your account is considered delinquent if you have missed any monthly payments. Past-due amounts are due immediately.

**PAYMENT DUE DATE** - They are during the month when payment of your current due amount must be received. If you have any past due amounts or fees and charges outstanding; these are due immediately. Monthly payments must be received by the payment due date. Therefore, if you do not have your payments debited electronically from a bank account, you may want to mail yours well in advance to insure they arrive and are applied to your account(s) by the due date.

**PAYMENT PERIOD** - Is generally an academic period for which a specific payment of Title IV aid is made available to a student. The time period depends on whether the school's academic program uses a term-based credit hour, non-term credit hour; or clock hour. This definition is found in 34 CFR 668.4.

**PERIOD OF ENROLLMENT** - The period for which a Stafford or plus loan is intended. The period of enrollment must coincide with a bona fide academic period established by the school for which institutional charges are generally assessed (e.g. semester, trimester, quarter, length of the student's program or academic year) also referred to as the loan period. (Not the same as the general term "enrollment period").

**PERKINS LOANS** - Formerly known as national defense student loan, national direct student loan. Federal Perkins loans are low-interest (5%) loans for both undergraduate and graduate student with exceptional financial need. your school is your lender. the loans are made with government funds with a share contributed by the school. You must repay these loans to your school.

**PERSONAL IDENTIFICATION NUMBER (PIN)** - A unique identifier that lets students access or change their personal information in various ED system. Similar to a bank PIN, it should be kept secure and private.

Students and parents can obtain a PIN at ED's pin registration web site, [www.pin.ed.gov](http://www.pin.ed.gov)

**POSTSCREENING** - The process by which the NSLDS database is scanned regularly to check for change to a student's eligibility for federal student aid. These changes are reported to the CPS, which in turn creates new record transactions and generates new SARS and ISIRS. See also prescreening.

**POSTSECONDARY VOCATIONAL INSTITUTION** - For Title IV program purposes, a public or private nonprofit educational institution that is otherwise eligible for Title IV aid and that offers at least:

- A 15-week undergraduate program (of 600 clock hours, 16 semester or trimester hours, or 24 quarter hours); or
- A 10-week program (of 300 clock hours, 8 semester or trimester hours, or 12 quarter hours) that is also a graduate/professional program or that admits only students with an associate degree or equivalent; or
- A 10-week undergraduate program (of 300-599 clock hours) that admits at least some students without an associate degree or equivalent and meets some specific qualitative

standards (such a program is eligible for FFEL and direct loan participation only). See also institution of higher education and proprietary institution of higher education.

**POTENTIAL OVERAWARD PROJECT (POP)** - Process within the common origination and disbursement (COD) system that tracks a federal Pell grant recipient's disbursements in order to determine an over award. (Federal Pell grant recipients are allowed to receive a maximum of one full scheduled Pell grant (SPG) during an award year). Each time a school reports a disbursement, the system checks to see that the disbursement will not exceed the recipient's scheduled Pell grant award. If it does the over award must be resolved or the disbursement is disallowed after 30 days.

**PREFERRED LENDER LIST** - A list of lenders that a college suggests its students consider when taking out federally guaranteed student loans. Students who receive a "preferred lender" list from a school should remember that those lists are not legally binding. Borrowers can choose from any federally approved lender and may often find a better deal outside of the list.

**PREPAYMENT** - A prepayment is an amount in excess of the amount due on a loan. If borrowers have more than one federal student loan, they must specify which loan they are prepaying. Like all other federal student loan payments, a prepayment will first be applied to any outstanding fees and charges, next to outstanding interest, and then to the principal balance of the loan(s). There is never a penalty for prepaying principal or interest on federal student loans.

**PRESCREENING** - The initial match of FAFSA data that CPS performs against the NSLDS data base to identify federal student aid applicants who are in default, overpayments, or have exceeded maximum loan limits. Prescreening is performed before CPS processing of FAFSA data is complete. See also post-screening.

**PRIMARY EFC** - Expected family contribution (EFC) that appears on the first page of the SAR or ISIR.

**PRIORITY DEADLINE** - The latest date a school recommends that students apply for financial aid for the award year to be able to receive maximum consideration for institutional funds. For

many school award the bulk of their institutional financial aid to students who apply by this deadline.

**PRIVATE, NONPROFIT INSTITUTION** - Is a school under private control that was not established for the purpose of making a profit.

**PROCESSING PERIOD** - Period of time during which all application transactions for an award year must be completed. It begins on January 1, the earliest that the FAFSA can be submitted for the award year. Applications can be submitted until June 30 of the following year, while corrections or charges can be submitted until that September (the exact day of the month varies). Example: for the award year July 1, 2009 to June 30, 2010, the financial aid processing period is January 1, 2009 through September 30, 2010.

Processing period is the time allowed for completing the processing transaction for Title IV funds for one award.

**PROFESSIONAL JUDGMENT** - A provision in the law allowing financial aid administrators to make individual adjustments to override a student's dependency status (from dependent to independent, to adjust the components of a student's cost of attendance (COA), and to adjust the data elements used to calculate the student's expected family contribution (EFC). professional judgment cannot be used to circumvent the law or Title IV regulations.

**PROFILE** - Is a service of college-board. Colleges, universities, graduate and professional schools and scholarship programs use the information collected on profile to help them award private grant and scholarship funds. The profile application is personalized for you based on the information you give when you register for the service. In addition, you can include explanations about special circumstances on the application so the colleges and programs reviewing your information can make their decisions knowing as much as possible about your family.

**PROMISSORY NOTE** - When is complete, **it is good for ten years**. A promissory note is a binding legal document you sign when you get a student loan. It contains the loan terms and conditions under which you're borrowing and the terms under which you agree to pay back the loan. It will

include deferment and cancellation provisions available to the borrower. It's very important to read and save this document because you'll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan such as deferments or forbearances.

**PROPRIETARY INSTITUTION OF HIGHER EDUCATION** - For Title IV program purposes, a private for-profit educational institution that is otherwise eligible for Title IV aid and that offers at least:

- A 15-week undergraduate program (of 600 clock hours, 16 semester or trimester hours, or 24 quarter hours); or
- A 10-week program (of 300 clock hours, 8 semester or trimester hours, or 12 quarter hours) that is also a graduate/professional program or that admits only students with an associate degree or equivalent; or
- A 10-week undergraduate program (of 300-599 clock hours) that admits at least some students without an associate degree or equivalent and meets some specific qualitative standards (such a program is eligible for FFEL and direct loan participation only). See also institution of higher education and postsecondary vocational institution.

**PROVISIONAL CERTIFICATION** - The conditional approval to participate in the FSA programs (**for up to three complete award years**). For example, ED could provisionally certify a school that allowed its PPA to expire and that reapplied later, a school that is applying to participate for the first time, or a participating school that is reapplying because of a change in ownership, structure, or governance.

**PUBLIC INSTITUTION** - A school maintained at public expense and under public control.

**QUARTER** - A standard of measurement in higher education used to group weeks of instructional time in the academic calendar. a quarter academic term **is usually 10 to 12 weeks long**, and a quarter program generally includes three quarters in the fall, winter, and spring (and often a summer quarter as well). Compare semester and trimester.

**REBATE** - The amount of the up-front interest rebate given to borrowers. You usually must make all of your first 12 required monthly payments on time or the rebate amount will be added back to the principal balance of your loans. Check with your lender.

**REFUND** - The total amount of funds returned to the loan program as unused for the student's education expenses. The amount of money owed to a student from a scholarship or other financial aid after their university expenses have been paid. Students receive their money through the Higher One Seahawk Card. They may have the money placed on a debit/credit card, direct deposited, or a paper check mailed to them.

**REGULAR STUDENT** - A person enrolled or accepted for enrollment in an eligible program at an eligible postsecondary institution for the purpose of obtaining a degree or certificate offered by that institution.

**REHABILITATION** - The process of bringing a loan out of default and removing the default notation on a borrower's credit report. To rehabilitate a direct or a FFEL loan, you must make at least 9 full payments of an agreed amount within 20 days of their monthly due dates over a 10 month period to the US department of education. To rehabilitate a Perkins loan, you must make 12, on-time, monthly payments of an agreed amount to the department. Rehabilitation terms and conditions vary for other loan types and can be obtained directly from loan holders.

**REIMBURSEMENT PAYMENT METHOD** - A payment method under which ED can closely monitor a school's Title IV expenditures, rather than drawing down Title IV funds before disbursing them to students, a school submits a request to ED to be reimbursed for funds after disbursement. The school must document the eligibility of each student or direct loan plus borrower for whom reimbursement is requested, and must document each payment. If the request is approved, the ED regional office processes a payment request through the G5 payment system. Compare advance payment method, just-in-time payment method, and each monitoring payment method.

**RENEWAL FAFSA** - A FAFSA application, that is pre-populated with the prior-year data so that students who applied in the previous year do not have to complete an entirely new application. See also free application for federal student aid (FAFSA).

**REPAYMENT** - A period of time when a federal student loan borrower is required to make payments on the loan according to a schedule agreed to be the lender.

**REPAYMENT INCENTIVE** - Is a benefit that the US department of education offers borrowers to encourage them to repay their loans on time. Under a repayment incentive program, the interest rate charged on borrower's loans might be reduced. Some repayment incentive programs require borrowers to make a certain number of the payments on time to keep the benefits of the repayment incentive.

**REPAYMENT PLAN** - Changing repayment plans is a good way to manage your loan debt when your financial circumstances change. For example, you can usually lower your monthly payment by changing to another repayment plan with a longer term to repay the loan. There are no penalties for changing repayment plans.

**REPAYMENT SCHEDULE** - A statement provided by the loan servicer to the borrower that lists the amount borrowed, the amount of monthly payments, and the date repayments are due.

**RETURN OF TITLE IV FUNDS** - When a student withdraws from school without completing a payment period or period of enrollment, the school must determine the amount of Title IV funds "earned" for the portion of the payment period or period of enrollment the student attended. Unearned federal student aid must be returned. Earned aid that the student has not yet received must be offered to the student by the school as a post-withdrawal disbursement.

**ROBERT C. BYRD HONORS SCHOLARSHIP** - A Title IV financial aid program that makes scholarships available to full-time postsecondary students with exceptional ability and promise. Students apply for the merit-based scholarships through their state education agencies. Also, Title IV is financial aid program that makes scholarships available to full-time postsecondary students with exceptional ability and promise. Students apply for the merit-based scholarships through their state education agencies.

**ROSTER FILE** - The output document from the enrollment reporting process (formerly called student status confirmation reporting or SSCR). The roster file lists all federal student loan borrowers at a school who were last reported as enrolled at the school. See enrollment reporting.

**ROUTING IDENTIFIER (RID)** - An identifier used in the common origination and disbursement (COD) system. Formerly was called the common school identifier or CSID. See also OPEID.

**SATISFACTORY ACADEMIC PROGRESS (SAP)** - A satisfactory rate of student course-completion determined using qualitative and quantitative measures. By law, schools whose students receive Title IV funds must establish policies for monitoring satisfactory academic progress (SAP). Schools must check sap at intervals of one year or half the length of the program, whichever is shorter.

**Scholarship Transmittal Form** - This is also known as the FIN 1.10 and 1.10a. The 1.10 part of the form tells FAVSO the name of the scholarship, account number, fund code, student's name and student's identification number. The form also tells how the funds are to be disbursed to the student. The 1.10a is required for all Named Scholarships that have a donor agreement. The award authority documents that they have reviewed the donor agreement and the student meets the criteria for the scholarship. Scholarships that are awarded from a departmental account or research account do not require the FIN 1.10a to be completed since there is no donor agreement.

**SCIENCE & MATHEMATICS ACCESS TO RETAIN TALENT GRANT (NATIONAL SMART GRANT) PROGRAM** - A Title IV grant program for Pell grant recipients in their 3<sup>rd</sup> and 4<sup>th</sup> year of study who have a cumulative GPA of at least 3.0 on a 4.0 scale and who are enrolled in eligible academic majors in math, the natural sciences, engineering, technology, or certain foreign languages.

**SECONDARY EFC** - A second expected family contribution (EFC) is calculated when the student qualifies for the simplified formula but also provides information about assets. In these cases a

primary EFC is calculated excluding assets, and a secondary EFC is calculated with the assets. The secondary EFC only appears in the information summary of the SAR or ISIR.

**SECONDARY MARKET** - An organization that purchases student loans from originating lenders so these lenders can make additional student loans. If an organization buys the loans, that organization becomes the “loan holder”. Only loans under the FFEL program are sold in the secondary market.

**SELECTIVE SERVICE REGISTRATION** - If you are a male born on or after January 1, 1960, are at least 18 years old, and are not currently on active duty in the US armed forces, you must register or arrange to register, with the selective service system to receive federal student aid. (Citizens of the Federated States of Micronesia, the republic of the Marshall Islands or the republic of Palau are exempted from registering).

**SELF-HELP AID** - Is a financial aid that must be repaid (loans) or is earned through employment. Compare gift aid.

**SEMESTER** - Is a standard of measurement in higher education used to group weeks of instructional time in the academic calendar. A semester provides about 15 weeks of instruction and semester program generally includes a fall and spring term, and often a summer term. Compare quarter and trimester.

**SERVICER** - An entity designated to track and collect a loan on behalf of a loan holder.

**SIMPLE DAILY INTEREST** - The method used to calculate interest on your student loans. To learn more about how interest is calculated (see below).

The following formula demonstrates how the simple interest is calculated between payments average daily balance between payments x interest rate x (number of days between payments/365.25) = monthly interest

How interest accrues between payments made on April 15 and May 15, for example:

Average daily balance:  $\$10,000 \times \text{interest rate: } .08 \text{ days between payments } (30/365.25)$   
 $\times .08214 = \text{monthly interest: } \$65.71$

**SIMPLIFIED FORMULA** - A statutory simplified financial-need analysis formula for which certain applicants qualify. Part of the federal need analysis methodology, it excludes asset information when calculating the students expected family contribution (EFC). Compare full data element formula. See also secondary EFC.

**SOURCE DOCUMENT** - Is for cost of attendance (COA) purposes, the original supporting data used by the school to determine an item's cost or estimated cost.

**STATE STUDENT INCENTIVE GRANT (SSIG) PROGRAM** - See leveraging educational assistance partnership (LEAP) program.

**STATUS** - The present state of your subsidized, unsubsidized. Plus or consolidation loan(s). An account will be either:

- In-school
- In-military
- Grace
- Repayment-current
- Repayment-delinquent
- Deferment
- Forbearance
- Paid-in-full
- Suspended
- Default

**SUBSIDIZED LOAN** - A loan for which a borrower is not responsible for the interest while in an in-school, grace, or deferment states.

**STUDENT AID INTERNET GATEWAY (SAIG)** - ED vehicle for electronically transmitting and receiving data on Title IV student aid programs. Entities exchanging data through the SAIG include the CPS, NSLDS, COD, schools, third-party servicers, state agencies, lenders and guarantors. Enrollment in the SAIG is available at <https://www.fsawebenroll.ed.gov>

**STUDENT AID REPORT (SAR)** - A federal output document sent directly to a student from FAFSA processing system (CPS) that summarizes information submitted on the free application for federal student aid (FAFSA) and provides: The student's expected family contribution (EFC), information on eligibility matches, NSLDS financial aid history, comments, assumptions, and reject reasons. If the student provided an e-mail address on the FAFSA, FSA will send an e-mail instructing the student how to access the SAR online. A student who applies using a paper FAFSA but does not give an e-mail address will receive a paper SAR. A student who applies electronically but does not give an e-mail address will receive a paper SAR information acknowledgement. See also federal output document, institutional student information record (ISIR).

**STUDENT AID REPORT (SAR) INFORMATION ACKNOWLEDGEMENT** - A federal "output" document, similar to the student aid report (SAR) that is sent to a student who applies electronically but provides no e-mail address. The SAR information acknowledgement cannot be used as a correction document.

**STUDENT CONSUMER INFORMATION** - Information that Title IV institutions are required to disclose to their consumers, enrolled students, and prospective students, including:

- Basic information about the school academic programs, facilities aid;
- Disclosures on campus security, graduation and transfer out rates, revenue, and expense data at schools awarding athletically-related student aid; and
- For schools participating in the campus-based programs, disclosure on drug-abuse and alcohol-abuse prevention.

**STUDENT STATUS CONFIRMATION REPORT (SSCR)** - The former name of the enrollment reporting function in the national student loan data system (NSLDS) that monitors student enrollment status. See enrollment reporting.

**TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION (TEACH) GRANT PROGRAM**

- Non-need based grants for undergraduates, graduates and professional students who agree to meet the teaching requirement.

**TERM-BASED PROGRAM** -Is a degree or certificate program that uses standard semesters, trimesters, or quarters to divide the academic year.

**THE BLUE BOOK** - The blue book: accounting, record keeping, and reporting by postsecondary educational institutions for federally funded student financial aid programs provides guidance on general Title IV program management, fiscal record keeping, accounting, and reporting functions.

**THIRD PARTY SERVICER** - An individual, state, or organization that contracts with a school to administer any aspect of the school's Title IV program participation.

**THREE-QUARTER-TIME STUDENT**- To be enrolled three-quarter-time a student must be taking at least 75% of the academic course load of a full-time student (as determined by the school). Compare full-time student, half-time student, and less-than-half-time student.

**TITLE IV FEDERAL STUDENT AID** - Financial aid programs for postsecondary students, authorized under Title IV the higher education act of 1965, as amended (HEA). The programs are administered by the US department of education. Title IV federal student aid programs are:

- Federal Pell grant program
- Academic competitiveness grant (ACG) program
- National science and mathematics access to retain talent grant (national smart grant) program and teacher education assistance for college and higher education (TEACH) grant
- Federal supplemental educational opportunity grant (FSEOG) program
- Federal work-study (FWS) program
- Federal Perkins loan program

- William D Ford federal direct loan program
- Federal family education loan (FFEL) program
- Leveraging educational assistance partnership (LEAP) program (formerly state student incentive grants (SSIG)
- Special leveraging educational assistance partnership (SLEAP) program
- Robert C Byrd honors scholarship program

**TITLE IV WAN** - See student aid internet gateway (SAIG).

**TOLERANCE LEVELS (VERIFICATION)** - The maximum error level (in dollars or pesos) at or below which a federal student aid applicant's income or asset information does not have to be corrected or reprocessed. See also verification.

**TOTAL AMOUNT REPAID** - The total amount you would be expected to pay over the life of the loan, including principal and interest.

**TOTAL DUE** - Total due = current due amount + past due amount + late charges and fees

**TRANSACTION NUMBER** - A two-digit number that identifies how many times an applicant's data is processed by ED's central processing system (CPS). The CPS generates a new transaction number (and a new output document) each time an applicant's data is processed. For example, the initial processed FAFSA creates transaction 01, the first processed correction creates transaction 02, and a subsequent processed correction creates transaction 03.

The transaction number is located in the lower right-hand corner of the applicant's SAR, after the applicant's social security number and the first two letters of the last name.

**TRANSFER STUDENT MONITORING** - A function of the national student loan data system (NSLDS) that monitors student transfers from one school to another. Following a student transfer the new school sends identifying information about the student to NSLDS, and will then receive data updates that will allow the school to disburse and/or deliver aid to the student (schools

were previously required to obtain financial aid history information from the previously attended schools, through a paper financial aid transcript. this is no longer required).

**TRIMESTER** - Is a standard of measurement in higher education used to group weeks of instructional time in the academic calendar. A trimester academic term provides about 15 weeks of instruction and a trimester program generally consists of fall, spring, and summer terms. Compare quarter and semester.

**UNDERGRADUATE** - A postsecondary student who does not have a first baccalaureate degree or a first professional degree.

**UNSUBSIDIZED LOAN** - Is a loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

**VARIABLE INTEREST** - The rate of interest charged on a loan that changes annually and fluctuates with a stated index.

**VERIFICATION** - The process a school follows to check the accuracy of information reported by a student on the free application for federal student aid (FAFSA). If an application is selected for verification by the central processing system (CPS), it will be indicated on the resulting student aid report (SAR). An asterisk will appear to the right of the applicant's expected family contribution (EFC) schools may also choose to verify other applications. Whether the application is selected by the CPS or chosen for verification by the school, the school verifies the application information by comparing it to documentation provided by the student (and parents, if required).

**VERIFICATION ITEMS** - Special federal student aid application information that must be checked for accuracy during the verification process. See also conflicting information and verification.

**VACATIONAL-TECHNICAL INSTITUTION** - Is a school that provides a program of training to prepare students for gainful employment in a recognized occupation.

**WILLIAM D FORD FEDERAL DIRECT LOAN PROGRAM (DIRECT LOAN PROGRAM)** - The federal program that provides loans to eligible student and parent borrowers. The loan programs include direct subsidized loans, direct unsubsidized loan, direct plus loans, and direct consolidation loans. Funds are provided directly by the federal government to eligible borrowers through participating schools.

**WORK-STUDY** - An employment program that provides paid jobs for students who need work to earn a portion of their education expenses. The federal work-study (FWS) program is an example of such a program that is federally funded.

**YEAR** - Example: for the year July 1, 2009, to June 30, 2010, the financial aid processing period is January 1, 2009, through June 30, 2010. Aid application must submitted during that time, although corrections and other changes can be submitted until a specified date in middle to late September that varies each year.

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