

## FINANCIAL AID LINGO

Applying for financial aid for the first time can be confusing if you don't know what certain terms mean. Use this sheet as a reference when completing forms and speaking with the financial aid office at your school.

**Scholarships (and grants):** Gift money that does not need to be repaid.

**Loans:** Borrowed money that must be repaid, usually after graduation.

**Unsubsidized Loan:** The government does not pay the interest while the student is enrolled. The student has the option to either pay the accruing interest monthly or allow the interest to capitalize

**Subsidized Loan:** The government pays the interest on the loan while the student is in school, during the six-month grace period after the student leaves school, and during any deferment periods.

**Student Employment:** A job arranged for you during the school year.

**FAFSA (Free Application for Federal Student Aid):** A standard form for applying for federal aid.

**Profile:** Asks additional questions that some colleges and awarding agencies use in awarding their own funds.

**SAR (Student Aid Report):** A form that summarizes the information you reported.

**EFC (Expected Family Contribution):** The amount your family is expected to contribute towards your financial aid.

**Profile Registration:** A one-page form asking demographic information about your family.

**SCAFF now known as PTFCF** – Piedmont Tech Federal Certification Form

**Verification Documents:** This is selected by the Department of Education. You will need to fill out additional documents that will be verified against your FAFSA application.

**Life Affidavit:** This is a form required to determine your eligibility for the Life Scholarship.