

QUICK REFERENCE VOCABULARY

Financial Terminology

*FAFSA- Free Application for Federal Student Aid- almost every student will be asked to fill this out, and you will need your parents/guardians information. Looks at income and bases what federal government feels you can contribute (EFC- estimated family contribution)

***Financial Aid** (THIS GOES ON THROUGHOUT COLLEGE)

1. Grants- given by the government to help reduce cost (free money!) One common one is called a “Pell Grant”

2. Scholarships- Offered by many Colleges/Universities in addition to other organizations (free money!)

A. External (outside) Agencies- Need to apply separately to organization

B. Internal (within) Within the College/University- Many times will be offered within a school once admitted based on grades, programs, etc. Will come through in your “Award Letter”- always ask what internal aid you qualify for or can apply for

3. Loans- Money you have to pay back if you can’t cover it all on Grants and Scholarships.

A. Subsidized- Loans the Government pay interest on while you are in school

B. Unsubsidized- Student accrues/pays interest on the loans while in school

*Fee Waiver- If you qualify can use to help cover application fee or ACT/SAT

*Award Letter- Once you are accepted, schools will send you a letter detailing your estimated cost

Applications

*Common Application- Complete an application that can be sent to multiple schools- just pay attention to separate addendums each school may have. You *still* must send a transcript request form for each school that you are applying to separately

*Résumé- List of your classes, activities, sports, community service, employment so that you can have a reference for your online application/essay

*College Essay- Many schools will want you to submit an essay- This is your chance to tell them about yourself! Check the prompt to make sure you are answering what they are asking

*Letter of Recommendation- Some schools will ask for these (you don’t need them if your college does not require or unless you are on the border of their admissions requirements). They should be written by an adult who knows you well, and asked for personally (with a please and thank you)

Admissions

***Who You Are When Applying**- Look for the words “Freshman”, “New Student” or “Undergraduate”

*In-State vs. Out-of-State- Where are you applying to? Remember cost will be different from location to location, private vs. public, etc.

*Deferred Admission- *After* getting accepted you can ask a school to “hold your spot” until a future term (ex. planning a study abroad adventure)

*Wait List- A School may place you on a waitlist- this is a “maybe” you can come here if their enrollments change

*Rolling Admissions- No firm deadline to apply. BUT THIS DOES NOT MEAN TO WAIT- many places with a rolling deadline will reach their capacity, therefore denying you entrance! Apply early!!!!

*Early Action vs. Early Decision- Early Action means you are telling the school you really want to go there. Early Decision is a binding contract that means if you get accepted by them, you can not go to any other institution regardless of what other offers you get or financial help you may or may not receive

Academics

*Associate’s, Bachelor’s, Master’s Degree, etc.- Each level is a different level of education. A “2 year” school will only offer the Associates, a “4 year” offers the higher levels. You can transfer (a certain

number of credits) from a 2 year to a 4 year *Course Catalog- A schools guide to their programs, degrees, requirements and classes (like ours!)

*Credit Hours- How many hours a class is worth (many require you have a certain number of hours to be considered a full time student)

*Degree Requirements- What classes and requirements you must have to achieve the degree

*Majors vs. Minors- What subject matters you chose to pursue and focus on

*Pre-requisite Courses- Classes you must have before taking other classes

*Learning community- Comes in many forms, ex. dorm designations, classroom groups, etc.

*General Requirements- Courses the colleges require you to have regardless of what your Major is