Financial Aid Vocabulary

1. **Academic progress**: How a student is doing in a class; this usually refers to grades. If a student is passing his/her classes with a C or better, this is considered “good” academic progress.
2. **Award notification**: Announcement of the amount money that a student will receive. It is usually a letter that shows how much money and whether the money will be in the form of a grant, loan, or work study opportunity.
3. **Disbursement Methods**: refers to how money will be given: loans, grants, work-study
4. **Eligible:** qualified

**Eligibility:** qualifications; both terms are related to whether or not something is qualified. **example:** A student must fill out an application to determine if he or she is **eligible** (or qualifies) for financial aid. One piece that shows **eligibility** is income.

1. **funding/aid/award**: all of these words refer to money

federal funding = money from the U.S. government
state funding = money from Washington state
institutional funding = money from a college (ex: South Puget Sound Community College)

1. **grants**: money that does not need to be paid back; FREE MONEY!
2. **loan:** money that does need to be paid back; usually payment on loans begins after a student graduates.
3. **“in default”**: failure to repay a debt. A loan is “in default” if a person has not made payments or has stopped making payments on that loan.
4. **Package:** Aid package or funding package refers to the total amount of money which is given. It suggests that there are different types of money. Example: a combination of grants and loans.
5. **Scholarships:** Money which must be applied for. Like grants, scholarships do not need to be repaid. There are many different types of scholarships. Applying for one usually includes a personal essay and letters of reference.
6. **"terms and conditions":** the rules to keep money once you get it. Example: a student must get good grades ,attend and complete classes, etc.
7. **Tuition:** the price for college classes. When you apply for financial aid, you are applying for the money to cover tuition.
8. **Waiver**: permission to skip something. A tuition waiver refers to “skipping payment” without consequence.
9. **Work study:** One form of financial aid. Work study is an opportunity for you to earn a portion of your financial aid by working on or off campus. These jobs usually work around your school schedule.