FINANCIAL AID TERMINOLOGY

One challenge in navigating financial aid is learning some new vocabulary and acronyms. This glossary will equip you with the knowledge you need to better understand common financial aid terminology and definitions.

❯ Types of Costs

COST OF ATTENDANCE

Sometimes referred to as COA, this is the estimated cost of attending a specific institution for one academic year. The cost of attendance includes both Direct Costs and Indirect Costs.

DIRECT COSTS

Direct costs include tuition, fees, housing, and meal plan. As a residential campus, these costs are billed directly by Lawrence to the student.

INDIRECT COSTS

Indirect costs are estimated by the school, based on expenses such as books, transportation, miscellaneous personal expenses, and any other cost-of-living expense. Students are not billed for these costs by the institution, but they incur them along the way.

NET COST

The net cost is the difference between the cost of attendance and the amount of scholarships and grants that a student has been awarded.

❯ Types of Aid

MERIT AID

Merit aid (often called awards or scholarships) is awarded based on a student's academic records, artistic achievement, or other criteria determined by the institution. This type of aid is awarded without consideration of a student's ability to pay or financial need.

NEED-BASED AID

Need-based aid (often referred to as grants) is based on completion of the financial aid application. Grants, like scholarships, are not repaid. Need-based grants are funded by Lawrence and the federal government, as well as some states and other outside organizations.

SELF-HELP AID

Self-help aid includes student loans and work-study opportunities, all of which are designed to help make education more affordable. Loans require a form of repayment as determined by the nature and the terms of the loan agreement.

⟩ Financial Aid Applications, Forms, and Other Aid-Related Terms

FEDERAL STUDENT AID ID (FSA ID)

The FSA ID is the username and password used to log in to the Federal Student Aid website at studentaid.gov. Students will need an FSA ID to complete the FAFSA and, if applicable, complete Federal Student Loan requirements. Parents of dependent students will also need an FSA ID in order to complete the FAFSA. Users will need a Social Security Number, mobile phone number, and email address to create an FSA ID online at **studentaid.gov/fsa-id**.

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

The FAFSA is the federal application for financial aid that is used by institutions to determine federal and state eligibility for financial aid. This application should be completed online at **studentaid.gov/fafsa**.

COLLEGE SCHOLARSHIP SERVICE PROFILE (CSS PROFILE)

The CSS Profile is an application provided by the College Board that is often required by institutions to determine eligibility for institutional financial aid. The CSS Profile is free for students who qualify for an SAT fee waiver or with a family income less than $100,000. Otherwise, the cost to complete the CSS Profile is $25. You can complete the CSS profile online at **cssprofile.collegeboard.org**. As an alternative to the CSS Profile, students may complete the Lawrence Financial Aid Application instead.

STUDENT AID INDEX (SAI)

The FAFSA results calculate a Student Aid Index (SAI). The SAI is used to determine eligibility for Federal Student Aid, such as the Pell Grant, SEOG, Federal Subsidized Loan and Federal Unsubsidized Loan.

Have questions? Need more assistance?

Visit **lawrence.edu/afford** or call the Lawrence University Office of Financial Aid at **920.832.6583**.

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