

# GolbenoMinds | Financial Aid Glossary

*Simple explanations for high school & early college students*

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## Financial Aid

Money that helps you pay for college. It can come from the government, colleges, or private organizations.

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## Scholarship

Free money awarded based on merit, need, talent, or background.

✓ **Does not need to be repaid**

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## Grant

Financial aid usually based on financial need.

✓ **Does not need to be repaid**

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## Student Loan

Money you borrow to pay for college.

✗ **Must be repaid with interest** after graduation or leaving school.

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## Federal Student Loan

A loan provided by the government, usually with lower interest rates and flexible repayment options.

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## Private Loan

A loan from a bank or private lender.

⚠ **Often has higher interest rates and fewer protections than federal loans.**

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## **FAFSA**

### **Free Application for Federal Student Aid**

A form used to determine eligibility for federal aid, grants, loans, and many scholarships.

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## **CSS Profile**

An additional financial aid form required by some private colleges to award institutional aid.

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## **Need-Based Aid**

Financial aid given based on your family's financial situation.

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## **Merit-Based Aid**

Financial aid awarded for achievements such as academics, leadership, sports, or arts.

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## **Cost of Attendance (COA)**

The total estimated cost of college for one year, including:

- Tuition
  - Housing
  - Meals
  - Books
  - Transportation
  - Personal expenses
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## **Tuition**

The cost of classes and instruction at a college.

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## **Net Price**

The **actual amount you pay** after scholarships and grants are subtracted from the total cost.

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## **Expected Family Contribution (EFC) / Student Aid Index (SAI)**

A number used to estimate how much your family can contribute toward college costs.

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## **Work-Study**

A program that allows students to earn money through part-time jobs while studying.

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## **Institutional Aid**

Financial aid provided directly by the college or university.

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## **Renewable Scholarship**

A scholarship that can be received for multiple years if requirements are met.

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## **One-Time Scholarship**

A scholarship awarded for only one academic year.

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## **Loan Interest**

Extra money added to a loan over time.  
The higher the interest, the more you repay.

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## **Loan Grace Period**

A set time after graduation when you don't need to start repaying your loan yet.

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