

# GolbenoMinds | Financial Aid Glossary

*Simple explanations for high school & early college students*

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## Financial Aid

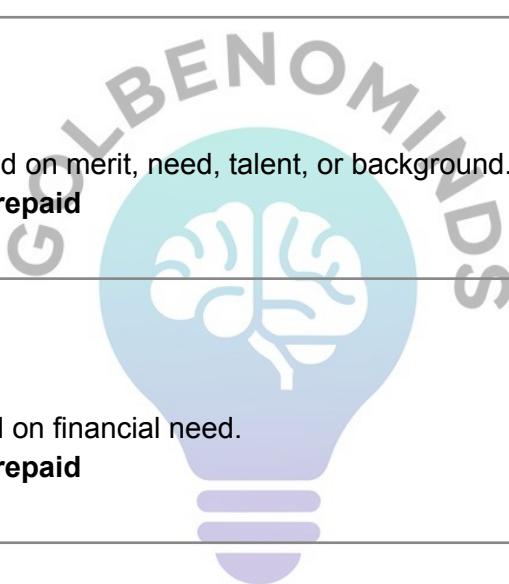
Money that helps you pay for college. It can come from the government, colleges, or private organizations.

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## Scholarship

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

**Does not need to be repaid**



## 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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