



Financial Aid > Acronyms/Definitions

Here are some of the more common acronyms you may encounter in the financial aid process and a brief description or definition.

- **AA (Associate of Arts)** The result of completing a two-year degree program.
- **AGI (Adjusted Gross Income)** A figure reported on an income tax return, representing the total of income from all sources, minus certain allowances.
- **AY (Academic Year)** The period in which classes are offered (one fall and one spring semester).
- **BA (Bachelor of Arts Degree)** The result of completing a four-year degree program.
- **BS (Bachelor of Science Degree)** The result of completing a four-year degree program.
- **COA (Cost of Attendance)** The expected amount need to pay for tuition, fees, room and board, books, travel and personal expenses.
- **CPS (Central Processing Service)** The facility that processes applications for federal student aid, determining a student's eligibility for aid and conducting a series of quality control and eligibility checks on the application data.
- **DRN (Data Release Number)** A four-digit number found in the upper right corner of your Student Aid Report (SAR). It can be used to: report a change of address, request duplicate copies of your SAR be mailed to you, release copies of your SAR electronically to schools you did not list on your FAFSA.
- **ED (U.S. Department of Education)** The government agency which, among other duties, oversees federal aid programs.
- **ED (Early Decision)** An option in applying for admission whereby you state that the College is your first choice. It is considered "binding" meaning that if you are admitted to the College we expect you will enroll here.

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- **EFC (Expected Family Contribution)** A calculation of the amount your family could be expected to pay for one person, for one year of college; this figure may be different than the actual amount you will need to pay.
- **EFT (Electronic Funds Transfer)** A fast and convenient way to deliver money from one account to another, often used for student loan funds and making payment to the College.
- **FAFSA (Free Application for Federal Student Aid)** An application which is used to apply for need-based financial aid.
- **FAO (Financial Aid Office or Financial Aid Officer)** The place or person responsible for determining eligibility for financial aid.
- **FAA (Financial Aid Announcement)** The document Lake Forest College uses to show students the financial aid they qualify to receive.
- **FAA (Financial Aid Administrator)** Another title for a financial aid officer.
- **FFELP (Federal Family Education Loan Program)** The method of providing loans for higher education, in which commercial banks, credit unions, and savings banks act as the lender.
- **FM (Federal Methodology)** Formula created by Congress to determine how much your family can pay, called the "expected family contribution" or EFC.
- **FSA (Federal Student Aid)**
- **FSEOG (Federal Supplemental Educational Opportunity Grant)** A grant reserved for needy students.
- **FT (Full time)** A measurement of enrollment level. Typically requires taking 3-4 courses, or 12-16 semester hours. The opposite is "part time".
- **FWS (Federal Work-Study)** A need-based form of financial aid involving a part-time job, usually on campus.
- **GED (General Educational Development Test)** An alternative to completing a formal high school degree.
- **GPA (Grade Point Average)** A measure of academic achievement, usually ranging from 0-4.0

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- **HEA (Higher Education Act (of 1965, as amended))** The legislation, administered by the U.S. Department of Education (ED), which authorizes the federal government's major student aid programs.
- **IRS (Internal Revenue Service)** A government agency responsible for collecting income tax from individuals and businesses.
- **Merit Based Aid** is available for students who have earned certain grade point averages and test scores and are usually scholarships.
- **MPN (Master Promissory Note)** A legal document used to obtain a student loan.
- **NSLDS (National Student Loan Data System)** A "clearing house" for all student loan historical data.
- **Need Based Aid** is available for students who family income falls below a certain level as determined by completion of the FAFSA.
- **PIN (Personal Identification Number)** Used to access and sign electronic student aid records.
- **PLUS (Parent Loan for Undergraduate Students)** A federal loan which allows parents to borrow for their children's education.
- **PPTP (Pre-paid Tuition Plan)** A method of preparing for college costs by prepaying tuition at a locked-in price, protecting you from future tuition inflation.
- **PROMISE** A merit based scholarship for that pays tuition costs for eligible WV students.
<http://promisescholarships.org/promise/home.aspx>
- **PT (Part time)** A measurement of enrollment level. Typically involves taking less than 3 courses, or 1-11 semester hours. The opposite is "full time".
- **Rm/Bd (Room and Board)** Housing and meals.
- **SAP (Satisfactory Academic Progress)** A way to measure progress toward degree completion.
- **SAR (Student Aid Report)** A document generated after the FAFSA is submitted and processed.
- **SFA (Student Financial Aid)**

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- **SSA (Social Security Administration)** The government agency which will verify a student's citizenship and eligibility for federal financial aid.
 - **SSI (Supplemental Security Income)** A Federal income supplement program designed to help aged, blind, and disabled people, by providing cash to meet basic needs for food, clothing, and shelter.
 - **SSN (Social Security Number)**
 - **TANF (Temporary Assistance for Needy Families)** The government program enacted in 1997 which replaced what was then known as welfare. It provides assistance and work opportunities to needy families.
 - **T/F (Tuition/Fees)** The cost charged by a college/university for taking courses.
 - **TFC (Total Family Contribution)** A calculation of the amount your family could be expected to pay for one person, for one year of college; this figure may be different than the actual amount you will need to pay (**same as EFC**).
 - **TOEFL (Test of English as a Foreign Language)** A method of measuring the ability of nonnative speakers of English to use and understand English as it is spoken, written, and heard in college and university settings.
 - **USED (United States Department of Education)** See ED above
 - **VEAP (Veterans Educational Assistance Program)** A government program available to members of the military, which matches personal contributions made to an education fund. Funds can be used for degree, certificate, correspondence, apprenticeship or on-the-job training programs, and vocational flight training programs.
 - **W-2 (Statement of Wages Earned)** Used to complete 1040 and FAFSA.
 - **W-4 (Tax Withholding Allowance)** A form completed by each employee (including work-study) prior to beginning work.
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