



## LifeSmarts U Personal Finance Lesson

### A Basic Guide to Selecting and Financing Career School or College Vocabulary Key

accreditation	Status a school gets when it meets standards set by an agency recognized by the U.S. Department of Education
associate's degree	A degree from a two-year college after a 60-plus credit course of study
award letter	A letter from an individual school explaining the financial aid package the school is offering a student
bachelor's degree	An undergraduate academic degree gained after completing four years of study including general courses and an in-depth program
COA	Cost of Attendance; tuition and fees, room and board, allowances for books and supplies, transportation, and personal and incidental expenses are included
certificate program	A program where students learn the core skills needed to perform a specific job
co-signer	Individual who assumes responsibility for a loan if the borrower fails to repay it
default	The failure to meet the terms of a credit agreement, loan, grant, or contract
delinquent	Status when a person is behind in their loans payments; goes into effect the first day after a missed student loan payment
diploma mill	An institution of higher education operating without supervision of a state or professional agency, granting diplomas which are either fraudulent or worthless because of the lack of proper standards
EFC	Expected Family Contribution; the dollar amount that a family is expected to pay toward a student's educational costs, based on family earnings, assets, students in college, and family size
FAFSA	Free Application for Federal Student Aid; the student aid application used to determine eligibility for federal student aid programs
FSA	Federal Student Aid, the office within the U. S. Department of Education that manages the Federal Student Aid programs

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FSEOG	Federal Supplemental Educational Opportunity Grant, grant money provided by the federal government for schools to award to students who demonstrate exceptional financial need
Federal Direct PLUS Loan	Loans made to parents of dependent students, interest is charged once the loan is dispersed
financial aid package	The total assistance, including loans, grants, scholarships, and work-study, offered to a student by a school, to help pay for the student's education costs
graduation rate	Percentage of a school's first-year undergraduate students who complete their program within 150% of the standard time for the program
grant	Financial aid that is typically based on need and does not have to be repaid
job placement rate	The percentage of graduating students who obtain employment either in the recognized occupation for which they were trained or in a related occupation
loan	Money for education expenses that comes from the federal government or private sources such as a bank or credit union, and must be repaid
merit-based aid	Financial aid awarded based on specific accomplishments or talents rather than financial need
PELL Grant	A grant awarded by the federal government to students who display exceptional financial need
PSLF	Public Service Loan Forgiveness, a federal program that erases debt after a graduate works ten years in public service
private student loan	Education funding from banks, credit unions and lenders other than the federal government
SAR	Student Aid Report, a summary of the information on your FAFSA form, including your EFC, an estimate of eligibility for federal student loans, and PELL Grants
scholarship	A form of financial assistance that does not require repayment
scholarship scam	Offers to help get financial aid or scholarships while the real goal is to steal your personal information or charge for a service that you can get for free

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state-based financial aid	Financial aid funded by individual states and issued by school financial aid offices
student loan servicer	A company assigned to handle the billing and other services on a federal student loan
subsidized loan	A federal loan that doesn't accrue interest while a student is in college
unsubsidized loan	A federal loan that accrues interest as soon as it is received
work-study	Part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses

