

LifeSmarts U Personal Finance Content Vocabulary

Financial Aid—Funding Post-Secondary Education

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Direct -Federal Loan	Loans available from the U. S. government issued under the William D. Ford Federal Direct Loan Program
Direct PLUS Loan	Loans made to parents of dependent students; interest is charged once the loan is disbursed. This loan requires a credit check
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
FSEOG	Federal Supplemental Educational Opportunity Grant ; Grant money provided by the federal government for schools to award to students who demonstrate exceptional financial need
grant	Financial aid that is typically based on need and does not have to be repaid
Pell Grant	A grant awarded by the federal government to students who display exceptional financial need
private student/parent loan	Education funding from banks, credit unions, and lenders other than the federal government
SAP	Satisfactory Progress; An eligibility requirement for borrowers, established by schools, to receive federal student aid
scholarship	A form of financial assistance that does not require repayment
student loan servicer	A company assigned to handle the billing and other services on a private or federal student loan
subsidized loan	A federal loan for which the government pays the interest while you are in school at least half-time, during your post-graduation grace period, and if you need a loan deferment
TEACH	Teacher Education Assistance for College and Higher Education; Grants to students who are completing or plan to complete course work toward a teaching career. Requires recipients to agree to complete four years teaching as a condition for receiving a grant
unsubsidized loan	A federal loan for which the borrower is responsible to pay interest as soon as the loan is received
work study	Part-time jobs for students with financial need, allowing them to earn money to help pay education expenses