

Fast Facts: Key Financial Aid Terms

A Quick-Reference Guide for Students & Families

Navigating college and career funding can feel overwhelming, but understanding the terminology is the first step toward securing support for your post-secondary goals.

Core Financial Aid Applications

Term / Acronym	What It Stand For	What It Means for Families
FAFSA	Free Application for Federal Student Aid	The primary free application used by the federal government, states, and colleges to determine eligibility for federal grants, work-study funds, and loans. Submitted annually by students.
FSA ID	Federal Student Aid Identifier	An account username and password that allows students and parents/contributors to log in and electronically sign the FAFSA securely.
CSS Profile	College Scholarship Service Profile	An additional online application required by select private colleges and universities to award non-federal institutional financial aid.

Types of Financial Aid (Gift Aid vs. Self-Help Aid)

Financial Aid Type	Repayment Required?	Key Details
Grants	No (Gift Aid)	Financial aid is usually awarded based on financial need (e.g., Federal Pell Grant). Does not need to be paid back.

Financial Aid Type	Repayment Required?	Key Details
Scholarships	No (Gift Aid)	Financial awards based on merit, academic achievement, talents, background, or financial need. Offered by colleges, community groups, and private organizations.
Work-Study	No (Earned Aid)	A federal program providing part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses.
Subsidized Student Loan	Yes (Self-Help Aid)	A direct federal loan based on financial need. The U.S. Department of Education pays the interest while the student is in school at least half-time.
Unsubsidized Student Loan	Yes (Self-Help Aid)	A direct federal loan available to students regardless of financial need. Interest begins accruing as soon as the loan is disbursed.

Key Financial Metrics & Terms

- **COA (Cost of Attendance)** - The total estimated amount it will cost to attend a college for one academic year. Includes tuition, fees, housing, food, books, supplies, transportation, and personal expenses.
- **SAI (Student Aid Index)** - An eligibility index number calculated from FAFSA data that college financial aid offices use to determine how much federal aid a student is eligible to receive.
- **Financial Need** - The difference between the college's Cost of Attendance (COA) and the student's Student Aid Index (SAI).
- **Financial Aid Offer (or Award Letter)** - An official notification sent from a college to an accepted student detailing the specific combination of grants, scholarships, work-study, and loans being offered.

Quick Action Steps for Families

- ☐ Create your FSA ID early: Both the student and at least one parent/contributor should create an FSA ID at StudentAid.gov.
- ☐ Never pay to file the FAFSA or search for scholarships: FAFSA filing and official scholarship searches are always 100% free.
- ☐ Connect with your counselor - Reach out to your High School Counselors (Ms. Desitine & Ms. Luci)
 - for assistance with:
 - FAFSA Night 9/24 @ 5:30 PM
 - FAFSA completion workshops
 - Individual guidance.

Counselor Note & Family Accessibility: If you or your family need this document translated into another language or provided in an alternative accessible format, please reach out to lcardoso@coralacademyiv.org or call (702) 665-6998 ext. 126.

ASCA Professional Standards & Competencies Alignment

- **Standard A.1.f (Equity & Access):** Promotes equitable access to post-secondary financial opportunities by providing clear, multi-pathway funding resources (trade, community college, and 4-year) for all students.
- **Standard A.14 (Accessibility):** Ensures transparent information delivery with actionable checklists and reminders for alternative language translation.
- **ASCA Mindsets & Behaviors:**
 - **M 4:** Understanding financial pathways builds self-confidence in post-secondary planning.
 - **B-LS 7:** Connects scholarship resources directly to diverse career and educational goals.