

ACT: The American College Test is a standardized test that estimates a student's readiness for college coursework. Either the ACT or SAT is required for many college and university applications—but it's not a universal requirement.

AP classes: Advanced Placement courses are college-level courses taught in high school. Scoring well on the AP exam can mean receiving credit for introductory college courses.

Common application: A platform that allows students to apply to almost 900 schools in a streamlined way.

Early action vs. early decision: Both early action and early decision allow college applicants to apply earlier and find out the results sooner. Generally, students can apply to as many schools as they'd like with early action. But if you apply early decision and are accepted, you must enroll in that school.

Entrance requirements: Also called admission requirements, many colleges require applicants to submit an application, transcripts, and standardized test scores among other materials. Not to be confused with prerequisites.

FASFA: Stands for Free Application for Federal Student Aid. A document prospective students complete to determine eligibility for federal loans and grants.

Federal grants vs. state grants: Grants are need-based forms of financial aid that do not need to be repaid. Federal grants are awarded through the FASFA. State grants are awarded through the student's home state and usually have different eligibility requirements than that of the FASFA.

Income-driven repayment plan: A loan repayment plan where monthly payments are based on the borrower's income and number of dependents.

Net price: Calculated by taking the "sticker price" for tuition, room and board and other fees, and subtracting any scholarships and grants the student is receiving.

Placement test: Some colleges administer placements tests in subjects like math and English to check the academic skills of new students so they can properly place them in the right courses.

Priority date: The date by which prospective students must submit their applications to be most strongly considered, usually for admissions and scholarships.

PSAT: The Preliminary Scholastic Aptitude Test acts as both a practice test for students who will be taking the SAT for college admissions and as a way for the College Board to determine National Merit Scholarship Finalists.

Regular decision: The most common timeline for college admissions. For regular decision, most schools require prospective students to apply by early January so applicants can hear back by April 1st.

Rolling admission: Admissions departments who work on a rolling deadline evaluate applications as they receive them instead of waiting till a deadline. Students tend to hear back within 4-6 weeks.

Room and board: Term for charges stemming from on-campus food services and housing.

SAT: The Scholastic Aptitude Test is a standardized test that measures college preparedness. Either the ACT or SAT is required for many colleges' and universities' applications.

Scholarship: An award given by a college, university or outside institution to help a student pay for tuition or day-to-day expenses. Criteria varies depending on individual scholarships.

Stafford loan: A direct federal loan with fixed interest rates.

Subscription-based pricing: As opposed to per-credit pricing, subscription-based pricing allows students to take as many courses as they can in a set period of time, usually per semester.

Subsidized vs. unsubsidized loan: If a student receives a subsidized loan, the U.S Department of Education pays all interest accrued during school, the 6-month grace period and deferment. Students with unsubsidized loans must pay interest either while in school or have the accrued interest added to the principal loan balance.

TOEFL: The Test of English as a Foreign Language is the standardized test for non-native speakers of English applying to American colleges and universities among other institutions.

Tuition: The core price for college classes. Tuition may be listed as a flat rate for a range of credits, usually 12-18, or priced per credit.

Waitlisted: Admissions status that is neither an offer nor rejection. Waitlisted students may be accepted to the college or university at a later time.