

Glossary of Terms

Academic Year (AY): The enrollment period for which aid is awarded. Academic years begin July 1st and end June 30th of the following calendar year.

Cost of Attendance (COA): Includes direct costs billed by the college- tuition, fees, room and board- and approved indirect costs- books and supplies, travel and personal expenses, and Direct Loan origination fees. Also known as a student budget, the COA determines the maximum amount of financial aid a student may receive.

CSS Profile: Available from the College Board, this document collects additional financial and household information. We use the CSS Profile when we determine a student's eligibility for Dickinson grant money. Dickinson's [CSS Profile](#) code is 2186.

Data Retrieval Tool: Also referred to as the IRS DRT. The Data Retrieval Tool is a feature of the FAFSA which allows applicants to import their finalized federal tax information from a previous year. The IRS DRT is not available for all filing situations, but many families will find it reduces the time they spend completing the FAFSA. Successful use of the IRS DRT can be accepted in lieu of a paper Tax Return Transcript for those families whose applications have been selected for Verification.

Demonstrated Need: We calculate your aid eligibility by looking at the difference between budgeted student costs, and the strength of your family's financial resources. The formula is Cost of Attendance minus Expected Family Contribution equals Demonstrated Need. (COA – EFC = Need)

Dependent Student: On the FAFSA, a dependent student must report parent financial information. Find information on dependency status [here](#).

Direct Loans (Stafford Loans): Educational loans backed by the US Government through the Department of Education. To apply, you must complete a FAFSA and meet basic eligibility requirements. Borrowing limits vary by academic year. [Entrance Counseling and Master Promissory Note completion are required.](#)

Subsidized: Offered if a student has remaining need-based eligibility. The US Government pays the interest on this loan while you are enrolled at least half-time in a Title IV-eligible institution.

Unsubsidized: Offered to all FAFSA filers who meet basic eligibility requirements, regardless of calculated financial need. Interest accrues from the time of disbursement. Students may make payments on the interest while they are in school, or choose to capitalize the interest.

Expected Family Contribution (EFC): The result of calculations determining a family's financial strength. EFC typically includes parent and student contributions, based on a number of factors. Household size, number of children in college, annual gross income, certain untaxed income, assets and investments are some of the data items considered. The FAFSA and CSS Profile may calculate different EFCs, and both are used in determining a student's need-based aid eligibility.

Family Grid: Provides information on household size and the number of students in college. Read guidelines carefully to determine who should be included on your family grid.

Financial Aid Award: The offer of financial assistance you will receive, once need analysis has been completed. Financial Aid Awards may include a combination of merit-based scholarships, grant money, work study, and student loans.

Free Application for Federal Student Aid (FAFSA): The Department of Education requires families to file a FAFSA in order to be eligible for federal aid programs, including Unsubsidized Direct and Parent PLUS Loans. The FAFSA may be completed after October 1st, for the following school year. (For example, the 2017-2018 FAFSA may be completed as of October 1st, 2016.) As of the 2017-2018 school year, the FAFSA will collect federal tax data from two years prior; see the entry on “Prior-Prior Year” for more details. Some states use the FAFSA as their application for state grant money; check [here](#) for your state’s deadline. Dickinson’s FAFSA code is 003253.

Grant: Money awarded to pay for costs related to higher education, which does not have to be repaid.

Independent Student: On the FAFSA, an independent student is not required to report parent financial information. Guidelines for dependency status can be found [here](#).

Master Promissory Note (MPN): The document you must sign prior to obtaining a student loan. The MPN will outline the terms of the loan including the interest rate, loan period, repayment guidelines, and much more. Students must complete the MPN for any Direct Subsidized, Unsubsidized, or Perkins loans they accept.

Merit Scholarship: A form of grant money awarded based on demonstrated academic achievement, community involvement, and extracurricular talent. Merit scholarships are not need-based. Learn about Dickinson’s Merit Scholarships [here](#).

Need-Based Aid: Financial assistance offered on the basis of a family’s demonstrated need. May include institutional grants, Pell grants, Supplemental Educational Opportunity grants, work study, and federal loans.

Need-Sensitive: Toward the end of the admissions process, we find it most reasonable to be sensitive to need as we select candidates for admission. Rather than admit students whose need we cannot meet, and ask them to take on cumbersome educational loans, we strive to make a Dickinson education affordable for every admitted student.

Net Price Calculator: Provides an estimate of your need-based aid eligibility at Dickinson. Be as accurate as possible, and follow the instructions carefully as you fill in the [calculator](#).

Non-Custodial Parent Statement: If your natural parents are divorced, your custodial parent’s information will be included on the FAFSA and CSS Profile. Your non-custodial parent will be asked to provide financial information through the College Board.

Number in College: The number of dependent children in your parent’s household, who are enrolled at least half-time as matriculated students in a degree- or certificate-seeking program, at a Title IV-eligible institution.

Perkins Loan: A subsidized federal loan offered to students with demonstrated financial need and eligibility. This loan requires entrance counseling and Master Promissory Note, separately from loans included in the Direct Loan program. Due to inaction in Congress, the Perkins loan program will not likely be renewed after the 2016-2017 school year. Learn more about Perkins loans [here](#).

PLUS Loan: A federal educational loan available for parents of dependent students. Parent applicant must not have an adverse credit history as defined by the Department of Education. Learn more [here](#).

Prior-Prior Year: As of the 2017-2018 school year, the FAFSA will collect federal tax data from two years prior; for 2017-2018, the FAFSA calculation will be based on 2015 tax returns, but will still request information on current assets, household size, and number of students in college. Whenever possible, we encourage families to use the IRS Data Retrieval Tool to complete the FAFSA.

Private Educational Loan: Available through private lenders such as banks and credit unions, these loans provide financing options to families paying for higher education. Our historic lender list is represented through [ELMSelect](#).

Scholarship: Money given to a student to pay for costs related to higher education, which the student does not have to repay.

Stafford Loan: Another name for the federal [Direct Loans](#) offered to student borrowers.

Supplemental Educational Opportunity Grant (SEOG): Additional grant money awarded to students who have received a federal Pell grant.

Tax Account Transcript: Similar to a tax return transcript, but includes a running total of the individual's tax account.

Tax Return Transcript: The official receipt of tax return processing from the IRS. A transcript is available based on calendar year. Visit the [IRS- Get Transcript](#) page to request your tax year transcript.

Title IV Eligible: Determines if the student and the institution are eligible to receive federal need-based financial aid. Basic eligibility criteria include demonstrated financial need, enrollment in an eligible degree program, U.S. citizenship or eligible non-citizenship, and more. Please visit [this helpful graphic](#) to determine if you are eligible.

Work Study: A federal need-based program that allows a student to work on-campus, or with select campus partners. Earnings are considered part of the self-help financial aid award and may be used for direct billed costs, or other costs associated with a student's living expenses. Certain on-campus jobs are reserved for students who have been awarded work study.