

# How to Speak Financial Aid



Financial aid has a language all its own – one with lots of acronyms and industry-specific terms that can sound scary. This glossary will take some of the mystery out of these terms and help you make the best decisions about your awards.

## [Student Aid Index \(SAI\):](#)

Used to determine a student's eligibility for federal financial aid and most other types of financial aid they can receive. It replaces the Expected Family Contribution (EFC) and is calculated using slightly different methods.

## [Cost of Attendance \(COA\):](#)

An estimate of how much it costs to attend a college. The COA includes the price of tuition and fees, room and board, books and supplies and other expenses associated with attending that school.

## [Financial need:](#)

The difference between Student Aid Index (SAI) and a college's Cost of Attendance (COA).

## [Net price:](#)

How much it will cost you to attend a college for one year after your scholarships and grants, loans and work-study subtracted from the COA.

## [FSA ID:](#)

Your FSA ID is your user name and password to access or correct your FAFSA information online. You and your parent, and all contributors, need separate FSA IDs. You'll also see this referred to as creating an account on studentaid.gov.

## [FAFSA Submission Summary:](#)

This report shows you what data is on your FAFSA, some information about the aid for which you're eligible and your Student Aid Index (SAI).

## [Subsidized loan:](#)

A need-based loan which is interest-free while you're in school.

## [Unsubsidized loan:](#)

A loan for which you don't have to demonstrate financial need, but on which interest will accrue while you are in school. You are not required to make payments while you are enrolled, but you may choose to do so.

## [Scholarship/grant:](#)

A monetary gift that doesn't have to be repaid. It is provided by the federal or state government, the institution, and/or private organizations. It can be one-time or renewable, and based on grades, talents or other criteria.

## [Work-study:](#)

A part-time job for students with financial need.

## [Contributor:](#)

A contributor Is anyone required to provide consent and approval to have their federal tax information (FTI) transferred directly from the IRS into the FAFSA form, as well as a signature on the form. This may include you, the student, your spouse, a biological or adoptive parent, or a stepparent.

For more common terms you'll see throughout the financial aid process, [check out this glossary](#) from the Department of Education.

Don't forget to list our FAFSA Code: