

Glossary of Financial Aid Terms

Financial aid is often a complicated and confusing process. For most of our students, applying for funds at Dean College is their first experience with financial aid. Here is a list of terms that many of our students and parents often do not understand. As always, if you have any questions please do not hesitate to contact us at any time.

Confirmed Award

Financial aid that has been finalized and is ready to disburse.

Consolidation

Allows the borrower to simplify loan payments by combining many different loans into one monthly payment. Take some time to learn more about how to [consolidate your federal loans](#). Most private companies are not offering loan consolidation at this time.

Returning Students

Students who have attended at least one semester at Dean College and are continuing their education. This does not include students who have left the college (even for one semester) and are now resuming their studies.

Cost of Attendance (COA)

The total cost of a student's education at Dean College. This is not the student's bill. COA includes both the direct costs, tuition, and other charges billed by Dean College, and indirect costs such as living expenses and books. This figure is the maximum amount of aid (federal, institutional, private) that a student may receive in one academic year.

Credited Aid

Funds that have disbursed to a student's account.

Default

Occurs with a debtor who has not met their legal obligations according to the debt contract (MPN). This may include failing to make a scheduled payment or violating a condition of the loan.

Disbursement

The process by which your financial aid is credited to your student account.

Domestic Students

Students who are legal residents (with a green card) or citizens of the United States.

Entering Students

Students who are coming to Dean College for the first time, including transfer students.

Entrance Counseling Session

Stafford loans require you to complete entrance counseling. Your entrance counseling session is a short quiz designed to teach you about the terms of your loan in order to better prepare you for repayment once you graduate. You must complete this quiz for each of your loans before they may be disbursed to your student account.

Estimated Family Contribution (EFC)

The amount of money, as determined by the FAFSA, that a student and their family can pay towards a

Dean College education. This is not the amount of money that it will cost for a student to attend Dean College.

Exit Counseling Session

Both Stafford and Perkins loans require you to complete exit counseling once you graduate or are no longer enrolled at Dean College at least half-time. This short session is designed to prepare you for loan repayment. It also includes collecting references in case you default on the loan.

FAFSA

Domestic students interested in applying for financial aid must fill out this document each academic year. The FAFSA is available online at fafsa.ed.gov. FAFSA is an acronym that stands for the Free Application for Federal Student Aid. This is a document annually prepared by the United States Department of Education. This information is used to review students for aid eligibility.

Federal Aid

Financial funds awarded by the United States through the Department of Education. Only U.S. citizens and permanent residents are eligible for these funds.

Grace Period

The time after graduation when students are not yet required to make loan payments. This period exists to allow students to find employment after graduating or leaving the college.

Grant

Need-based funds that are not required to be paid back. Grants do not carry interest rates.

Institutional Aid

Financial aid funds awarded by Dean College.

Interest Rate

Annual percentage rate that is charged for the use of loan funds.

International Students

Students who are not U.S. citizens.

Loan

Funds that must be paid back. Most loans carry an annual interest rate.

Loan Fee/Origination Fee

A one-time fee associated with the processing of loan funds. This is deducted from the loan amount prior to disbursement.

Master Promissory Note (MPN)

This is your loan contract. All federal and private loans require you to sign an MPN before the loan can be disbursed.

Need

A student's cost of attendance minus their estimated family contribution. This is how much money a student requires in order to have their entire Dean College education paid for (including both direct and indirect costs).

Pell Grant

A grant awarded by the federal government based on a student's FAFSA eligibility.

Pending Aid

Financial aid in a pending status is not yet ready to be disbursed and has not been subtracted from a student's tuition bill. Further steps may need to be taken to verify these awards.

PLUS Loan

A federal supplemental loan for parents of domestic dependent students.

Rehabilitation

The process of repairing a defaulted loan or loans. For information on how to rehabilitate a defaulted private loan, please contact your lender directly.

Readmitted Students

Students who have left the college (even for one semester) and are now resuming their education at Dean College.

Satisfactory Academic Progress (SAP)

Students must be deemed as making satisfactory academic progress in their program of study before they can receive financial aid. This requirement includes maintaining the minimum standards for grade-point-average (GPA) and credits earned each semester.

Scholarships

Merit-based funds from Dean College that are not required to be paid back. Scholarships do not carry interest rates.

Stafford Loan

Low-interest federal student loan awarded based on a student's FAFSA eligibility.

Student Aid Report (SAR)

A summary of a student's FAFSA information. Additionally, this document flags any problems, alerting the student to any potential changes that may need to be made on the FAFSA (available online at fafsa.ed.gov once a student has filed their FAFSA)

Supplemental Educational Opportunity Grant (SEOG)

A grant awarded by the federal government based on a student's FAFSA eligibility.

Supplemental (Private) Loan

A loan that is not a part of a student's federal financial aid package. Students or parents may apply for these loans with private lenders.

Tentative Award

Financial aid awards that still require some form of review or documentation before they can be confirmed and finalized.

Verification

The federal process requiring the school to confirm information found on the FAFSA through review of student and parent taxes and income information.