

GLOSSARY OF TERMS

COST OF ATTENDANCE (COA) is the total of both direct and indirect costs. This includes: tuition, fees, room and board (housing allowance if off-campus), personal, transportation, average loan fees, and book expenses. It is important to know that cost of attendance for purposes of determining financial aid eligibility is not the same as costs charged by the college. Cost of attendance is determined using the federal guidelines.

ENTRANCE & EXIT COUNSELING provides information about how to manage your student loans, both during and after college. First time, transfer or readmitted students who are federal loan borrowers are required to complete loan entrance counseling for a Federal Direct Stafford Loan prior to release of the first disbursement of the student's loan.

EXPECTED FAMILY CONTRIBUTION (EFC) is the amount a student's family is expected to contribute to the cost of attendance as calculated by the federal need analysis formula. The EFC is not necessarily what the family pays to the college. Note that financial aid offered for an enrollment period may be less than the actual cost of attending college. If this is the case, the family is responsible for paying the unfunded cost. See Cost of Attendance.

FEDERAL DIRECT STAFFORD LOAN MASTER PROMISSORY NOTE is a promissory note that allows students to obtain multiple Federal Loans through the one-time completion and signing of a promissory note. The student need only accept a subsequent loan award and be certified as an eligible borrower by the school.

FINANCIAL AID PACKAGE/AID OFFER is comprised of student financial aid resources for the enrollment period. It lists all of the aid being offered by the College, to include grants, scholarships, loans and work-study. The student must notify Carroll of acceptance of the financial aid offer online.

FINANCIAL NEED is the cost of attendance less the expected family contribution (EFC).

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) is the Department of Education form used to apply for federal Title IV aid programs such as Pell Grants, Federal Iraq & Afghanistan Grant, Children of Fallen Heroes Scholarship, SEOG Grants, TEACH Grants, Federal Direct Stafford Loans, Work-Study and Federal Direct Parent PLUS Loans.

LOAN FEES are associated with Federal Direct Stafford, Federal Direct PLUS Loans, and private education loans. Resulting actual loan proceeds will be less than the amount shown on the aid offer.

LOANS are a type of student aid that requires repayment with interest. The dates to begin repayment differ depending on the loan program. Receipt of loan proceeds is dependent on the student completing loan documents and submitting promissory notes. Students may elect to borrow any amount up to the amount offered.

PAYMENT PLAN options for six monthly installment payments will be available online for each academic term. Further information will be sent to students upon receipt of their enrollment deposit. Contact the Business Office for more details.

HOUSING AND FOOD GRANTS must be reported as taxable income when filing income tax returns under current federal tax law.

SATISFACTORY ACADEMIC PROGRESS (SAP) for financial aid requires that students must be making satisfactory academic progress towards their degree or certificate in order to receive federal and Carroll aid. Academic progress is measured after grades are posted for each term. Students who have not made satisfactory progress will be notified and may not be eligible to receive aid. Carroll's SAP policy is available in the Financial Aid Office and provided in the Carroll catalog.

VERIFICATION is the process used by the federal government and colleges to ensure that students and families submit accurate information on the FAFSA. Colleges are required to verify selected applicants. The process requires colleges to signed federal tax returns and other data from the student and his/her family (including supporting schedules and W-2 forms). If necessary, corrections must be made to the FAFSA and a new EFC calculated. If you are selected for verification, you must consider the financial aid offer tentative, pending completion of the verification process. If your EFC changes as a result of verification, it is likely that your financial aid will be adjusted. Federal regulations prevent the release of federal aid resources until verification is complete. Deadline to complete verification is the first day of class.

WITHDRAWAL/RETURN OF FEDERAL STUDENT AID

A withdrawal occurs when a student stops attending all classes for which enrolled before the end of the term. Students must notify the Financial Aid Office and other Carroll offices of the withdrawal. Carroll must determine if a portion of federal aid must be returned to the federal financial aid program using calculations prescribed by federal regulation. Withdrawal from Carroll may result in student aid being returned or cancelled and the student owing a balance to Carroll. The return of federal student aid policy is available in the Financial Aid Office and in the Carroll catalog.

