25 Helpful Definitions for Noles

1. **To-Do List**
   - Action items students must complete before financial aid can be disbursed.
     https://financialaid.fsu.edu/resources/myfsu-guides/view-your-to-do

2. **Budget**
   - A budget is a spending plan based on income and expenses. It is imperative that students create a spending plan prior to each semester. Click here for access to our online interactive Financial Aid Budget Worksheet:
     https://financialaid.fsu.edu/sites/g/files/upcbnu646/files/Forms/FSU%20Budget%20Worksheet.pdf

3. **Student Business Services vs. Financial Aid Office**
   - Student Business Services assists students with billing questions, payments, refunds, and the Florida Prepaid billing process. https://studentbusiness.fsu.edu/
   - Financial Aid assists students with the FAFSA application process, the awarding of federal, state, and institutional aid as well as the Florida Bright Futures process.
     https://financialaid.fsu.edu/

4. **Merit-Based**
   - Scholarships offered by the Office of Admissions to first-year students. All accepted students are automatically considered for a scholarship. For more information on Merit-Based Scholarships visit: https://admissions.fsu.edu/first-year/scholarships/

5. **FAFSA Application (Federal Application of Student Aid)**
   - This application determines your financial aid from the government. The form collects personal and financial information from students and parents. It applies a formula to determine your Expected Family Contribution. https://studentaid.gov/h/apply-for-aid/fafsa

6. **Expected Family Contribution (EFC)**
   - The amount of money that a student's family is expected to contribute to college cost for the year based on the information entered on the FAFSA application. Visit this page for more information on the EFC: https://studentaid.gov/complete-aid-process/how-calculated

7. **FSA ID**
   - The FSA ID is used for filling out the FAFSA form, signing the Master Promissory Note, applying for repayment plans, and completing Loan Counseling.
     https://studentaid.gov/fsa-id/create-account/launch

8. **Cost of Attendance (COA)**
   - COA is the amount it will cost a student to go to school. The COA is calculated to show the total cost for the school year. To learn more about the COA at Florida State, visit this page: https://financialaid.fsu.edu/cost

9. **Need-Based Financial Aid**
   - Need-Based Financial Aid is calculated by this simple formula: Cost of Attendance (COA)- Expected Family Contribution (EFC) = Financial Need. Click here for additional information on Need-Based Financial Aid: https://studentaid.gov/complete-aid-process/how-calculated

10. **Federal Work-Study**
    - Provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. https://studentaid.gov/understand-aid/types/work-study

11. **Grant**
    - Grants are financial aid that generally do not have to be repaid in most cases: https://studentaid.gov/understand-aid/types/grants

12. **Federal Pell Grant Program**
    - Federal Pell Grants are awarded to undergraduate students who have demonstrated exceptional financial need. Federal Pell Grant does not have to be repaid in most cases: https://studentaid.gov/understand-aid/types/grants/pell

13. **Scholarship**
    - Many nonprofit and private organizations offer scholarships to help students pay for college or career school. This type of free money, which is sometimes based on academic merit, talent, or a particular area of study, can make a real difference in helping you manage your education expenses. https://studentaid.gov/understand-aid/types#scholarships

14. **Direct Subsidized and Unsubsidized Loan**
    - Direct Subsidized Loans and Direct Unsubsidized Loans are federal student loans offered by the U.S. Department of Education (ED) to help eligible students cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school. https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized

15. **Private Loan**
    - A private loan is made by a private organization such as a bank, credit union, or state-based or state-affiliated organization, and has terms and conditions that are set by the lender

16. **Parent PLUS Loan**
    - The U.S. Department of Education makes Direct PLUS Loans to eligible parents. https://studentaid.gov/understand-aid/types/loans/plus/parent

17. **Graduate Student**
    - The U.S. Department of Education makes Direct PLUS Loans to eligible graduate or professional students. https://studentaid.gov/understand-aid/types/loans/plus/grad

18. **Master Promissory Note (MPN)**
    - The *Master Promissory Note* (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). https://studentaid.gov/mpn/

19. **Loan Entrance Counseling (LEC)**
    - Entrance counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default. https://studentaid.gov/entrance-counseling/

20. **Interest**
    - Interest is paid to a lender as a cost of borrowing money. Interest is calculated as a percentage of the unpaid principal amount. Unlike other forms of debt, such as credit cards and mortgages, Direct Loans are daily interest loans, which means that interest accrues (accumulates) daily. Depending on whether your loans are subsidized or unsubsidized, you may or may not be responsible for paying the interest that accrues during all periods. https://studentaid.gov/understand-aid/types/loans/interest-rates#what-interest

21. **Default**
    - If your loan continues to be delinquent, the loan may go into default. The point when a loan is in default varies depending on the type of loan you received. https://studentaid.gov/manage-loans/default

22. **Deferment**
    - A temporary postponement of payment on a loan that is allowed under certain conditions and during which interest generally does not accrue on Direct Subsidized Loans, the subsidized portion of Direct Consolidation Loans, Subsidized Federal Stafford Loans, the subsidized portion of FFEL Consolidation Loans, and Federal Perkins Loans. https://studentaid.gov/manage-loans/lower-payments/get-temporary-relief/deferment#understand-eligibility-for-a-deferment

23. **Forbearance**
    - With forbearance, you won't have to make a payment, or you can temporarily make a smaller payment. https://studentaid.gov/manage-loans/lower-payments/get-temporary-relief/forbearance

24. **Bright Futures**
    - To apply for a Bright Futures Scholarship, submit a completed **Florida Financial Aid Application (FFAA)** during your last year in high school (after December 1 and prior to graduation). https://financialaid.fsu.edu/types-aid/scholarships/state-scholarships

25. **Florida Prepaid Plan**
    - A Florida Prepaid College Plan allows families to lock in college plan prices and prepay, on a monthly or lump-sum basis, the future cost of college tuition, tuition differential fee, local fees, and optionally, dormitory housing. https://studentbusiness.fsu.edu/how-pay/bright-futures-and-florida-prepaid/florida-prepaid