

# Glossary of Terms - "Lingo" Decoded

**Award** – (otherwise known as Award Letter, Eligibility Notification, Offer of Aid, Award Package or Aid Package) – Your college's official communication to you as to how much aid you can expect to receive if there are no changes to the information used to calculate eligibility (ex. application or verification data, enrollment level) or the availability of funds. Some colleges require active acceptance. At RCC, failure to have aid cancelled is considered passive acceptance.

**Budget** – (Otherwise known as "Spending Plan") - A financial road map that outlines your income and expenses. It helps you identify and successfully navigate the best route to your destination.

**Cost of Attendance (COA)** – Standardized budgetary allowance for the cost of living (room, board, transportation, personal, miscellaneous) and going to school (tuition, fees, books, supplies) that is used by the Financial Aid Office to determine financial need. Average annual COA for full-time attendance at an Oregon community college is approximately \$14,450 versus \$19,193 for a state college/university and \$37,140 for an independent college (figures based on 09-10 information compiled by the Oregon Student Assistance Commission).

**Credit** – a. (financial) Access to an external source of funding, for a price and as a result of a legally-enforceable promise to repay. b. (academic) A value assigned to a course to reflect time spent toward formal learning outcomes. A certificate or degree is granted upon the successful completion of all required credits.

**Credit Report, Credit Score, FICO Score** – Several national credit bureaus (see Tools at Your Fingertips) collect and track information on your credit habits and use it to calculate an indicator of your risk. You can review your score and the information used to calculate it by requesting a credit report, free on an annual basis at [www.annualcreditreport.com](http://www.annualcreditreport.com) or by calling toll-free at 1 (877) 322-8228. The better your score, the better your terms of credit.

**Delinquency/Default** – Late or past-due payment status. This gives the creditor the legal right to assign penalties and report to credit bureaus. Extended delinquency results in "default" status which carries heavy penalties.

**Drop** – Actively removing oneself or administratively being removed from a class up through the second week of a term, resulting in no academic record and a full tuition refund. Financial aid will be adjusted to match remaining, eligible enrollment as of the end of the second week.

**Enrollment Periods** (Quarter, Term, Academic Year) – Periods of organized instruction during which time a student is scheduled to qualify for a grade. A quarter is generally between 8 (Summer) and 11 (Fall/Winter/Spring) weeks with up to 4 quarters in an academic year. Aid is generally disbursed per term. A new aid application is due for each academic year.

**FAFSA** – Free Application for Federal Student Aid. No-cost, annual application available after each January 1 for the upcoming school year (Summer through Spring at RCC) that allows a student to apply for federal and state financial aid to attend one or more colleges. Only one application should be filed annually. Some types of aid or certain colleges may require supplemental applications. Use the FAFSA on the Web Worksheet to collect your information. Submit it online with federal PIN ([www.pin.ed.gov](http://www.pin.ed.gov)) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) for greater accuracy and processing speed.

**Financial Aid** – Educational assistance awarded through the Financial Aid Office to assist a student in meeting institutional and cost-of-living expenses. This includes federal grants, loans, student employment, and scholarships, state grants and scholarships, institutional scholarships, and private sources of educational scholarships. Aid is subject to terms and conditions to qualify and maintain eligibility.

**Grant** – Need-based, federally-funded gift aid awarded as a result of timely and qualified application. There is no repayment required if eligibly disbursed.

**Gross** (financial) – Starting amount or grand total, before deductions, withholdings, interest charges and fees are deducted.

**Installment Plan** – A signed promise to make payments toward debt according to an established schedule that satisfies the immediate payment demand and legally obligates the signer to the debt, plus fees, and terms of repayment. It also gives the creditor legal right to collect, with stated penalties for late payment.

**Institutional Charges** – Direct costs billed by the college such as tuition and standard fees. Average institutional charges for full-time, full-year enrollment at a community college are approximately \$3,475, versus approximately \$6,694 at a state college/university and approximately \$25,211 at an independent college (figures based on 09-10 information compiled by the Oregon Student Assistance Commission).

**Loan Fees, Interest Rate** – The cost to borrow money. More fees, higher interest rates and longer repayment terms will add up to more expensive borrowing.

**Net** (financial) – Amount after deductions, withholdings, interest charges and fees are deducted.

**Payment Deadline, Due Date** – The day you must pay the amount due.

**Professional Judgement** – The discretionary ability of a financial aid professional to acknowledge individual special circumstances when evaluating a student's eligibility for aid. A college's decision is final. There is no appeal process. It does not automatically transfer to other schools or other years.

**Satisfactory Academic Progress** – See page 2.

**Scholarships** – Gift aid generally awarded as a result of a specific application on the basis of need, merit, or need and merit. The ability to renew, automatically or by application, is subject to donor instructions. Application windows vary by fund. RCC students are encouraged to complete a minimum of two scholarship applications by early March each year:

- RCC Foundation's at [www.rccfoundation.org/Scholarships](http://www.rccfoundation.org/Scholarships)
- state application at [www.getcollegefunds.org](http://www.getcollegefunds.org)

To search for additional scholarships, RCC recommends "Scholarship Central" at [www.rogucecc.edu/FinancialAid/scholarship](http://www.rogucecc.edu/FinancialAid/scholarship) and [www.fastweb.com](http://www.fastweb.com).

**Verification** – To promote accuracy of FAFSA data, the federal processors and Financial Aid Administrators at the College require that certain application data be verified by collecting third party documentation such as federal taxes, W-2s or bank statements.

**Withdraw** – To officially remove oneself from a class after the second week of the term, resulting in a grade of "W" for the attempted credits and no tuition refund. Financial Aid may be adjusted if full withdrawal of aid-eligible courses occurs prior to the point where aid is considered to be earned (61% of term). As they are considered to be non-completed, attempted credits, may impact SAP and future access to aid.

# Tools at Your Fingertips

- **Budgeting Information and Tools** ..... [www.betterbudgeting.com/budgeting.htm](http://www.betterbudgeting.com/budgeting.htm)  
Take advantage of free resources.
- **Financial Aid Information & Application**  
Rogue: ..... [www.roguecc.edu/FinancialAid/](http://www.roguecc.edu/FinancialAid/)  
National: ..... [www.finaid.org/](http://www.finaid.org/)  
The Student Guide: ..... [www.studentaid.ed.gov/guide](http://www.studentaid.ed.gov/guide)  
Glossary of Terms: ..... <http://fsa4counselors.ed.gov/clcf/glossary.html>  
Application (FAFSA on the Web): ..... [www.fafsa.ed.gov](http://www.fafsa.ed.gov)  
Aid Estimator (“FAFSA4caster” for those not ready to begin a college program this year): ..... [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)
- **Identity Theft** ..... [www.ed.gov/misused](http://www.ed.gov/misused)
- **National Credit Bureaus**  
Obtain a copy of your credit report at least annually. Check to be sure the data used to calculate your credit/FICO score is accurate.

Annual Credit Report	Equifax	Experian	TransUnion
Requests Service	PO Box 740241	475 Anton Blvd.	2 Baldwin Blvd.
PO Box 105283	Atlanta, GA 30374	Costa Mesa, CA 92626	PO Box 2000
Atlanta, GA 30348-5283	1 (800) 685-1111	1 (888) 397-3742	Chester, PA 19022
1 (877) 322-8228	<a href="http://www.equifax.com">www.equifax.com</a>	<a href="http://www.experian.com">www.experian.com</a>	1 (800) 888-4213
<a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a>			<a href="http://www.transunion.com">www.transunion.com</a>
- **National Student Loan Data System (NSLDS)** ..... [www.nslsds.ed.gov](http://www.nslsds.ed.gov)  
Tracks your postsecondary enrollment status, Pell grant awards, over-awards, loan detail and lender contact information.
- **Salary by Career Search** ..... [www.bls.gov/oes/current/oes\\_stru.htm](http://www.bls.gov/oes/current/oes_stru.htm)  
..... <http://oregoncis.uoregon.edu/cisonline> (For user ID and password information, call 956-7191 or 245-7552.)  
Research your intended profession to be able to estimate earning potential for budgeting purposes.
- **Scholarships:**  
RCC Foundation: ..... [www.rccfoundation.org/scholarships](http://www.rccfoundation.org/scholarships)  
(Primary Application Window: January through the March 1 submission deadline.)  
State: (Oregon Student Assistance Commission @ 1-800-452-8807) ..... [www.getcollegefunds.org/](http://www.getcollegefunds.org/)  
(E-application window for 2010-2011: mid-Oct., 2009 through March 1st, 2010 deadline; February 15 is the early bird deadline.)  
Recommended: Take advantage of the most opportunities by submitting closer to the application deadline.  
Search Sites:  
RCC’s Scholarship Central: ..... [www.roguecc.edu/FinancialAid/scholarship](http://www.roguecc.edu/FinancialAid/scholarship)  
(Find Foundation and miscellaneous, third-party opportunities.)  
National: ..... [www.fastweb.org](http://www.fastweb.org)  
..... [www.collegenet.com/mach25](http://www.collegenet.com/mach25)  
..... [www.finaid.org](http://www.finaid.org)  
..... [www.petersons.com/finaid](http://www.petersons.com/finaid)  
..... [www.studentscholarshipsearch.com](http://www.studentscholarshipsearch.com)  
..... [www.collegeboard.com/pay](http://www.collegeboard.com/pay)
- **Selective Service:** ..... [www.sss.gov/](http://www.sss.gov/)  
Almost all male U.S. citizens and male aliens living in the U.S., 18 through 25, are required to register.  
Register or check your status.
- **Tax Information** ..... [www.irs.gov](http://www.irs.gov) (search for educational benefits)  
..... [www.collegesavings.org](http://www.collegesavings.org)
- **Veteran’s Educational Benefits** ..... [www.gibill.va.gov/](http://www.gibill.va.gov/)