

Section 4: Paying for College

Financial Aid Terminology Match Game

A. Cost of Attendance (COA)	Financial aid that has its eligibility determined by financial need.
B. Deferment	The report you receive from the U.S. Department of Education after submitting your FAFSA. The report contains the Expected Family Contribution (EFC).
C. Expected Family Contribution (EFC)	Free Application for Federal Student Aid
D. FAFSA	Interest is paid by the government while a borrower is in college, during an authorized deferment, or during the grace period. These are need-based.
E. Federal Direct Student Loan Program (FDSLPL)	Low-interest rate loans for students with the lowest Expected Family Contributions — administered by the college.
F. Federal Family Educational Loan Program (FFELP)	The total estimated amount, including personal expenses, it costs to go to college.
G. Forbearance	Taking less than 12 college credits for the term.
H. Full-time Enrollment	Campus and community employment that is federally funded, need-based aid.
I. Federal Work Study	Interest is not paid by the government while a borrower is in college, during an authorized deferment, or during the grace period. The interest is the borrower's responsibility.
J. Grant	The amount of money a family is expected to pay for a child's education.
K. Master Promissory Note	Loans that allow a parent to borrow money to pay for a dependent student's school.
L. Montana Higher Education Grant	Loans are funded through the federal budget and disbursed directly to the college.
M. Need Based	Loans are funded by private businesses (banks, credit unions, secondary markets) and guaranteed by the federal government.
N. Part-time Enrollment	A postponement or delay of student loan payment obligation granted at the lender's discretion.
O. Perkins Loans	Taking at least 12 college credits for the term.
P. Parent Loan for Undergraduate Students	A legally binding agreement to repay a loan – good for 10 years of borrowing at most colleges.
Q. Student Aid Report	State-funded grant used to help equalize funding for students with lowest Expected Family Contributions.
R. Stafford Unsubsidized Loan	A postponement or delay of student loan payment obligation granted based on federal law.
S. Stafford Subsidized Loan	Financial aid money that does not have to be repaid.

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What Do You Know About Financial Aid? True or False

1. Families need to be low income in order to qualify for financial aid. True or False?
2. Financial aid is money the federal government gives to students and it doesn't need to be repaid. True or False?
3. Most schools require students to apply for financial aid in order to be considered for institutional scholarships. True or False?
4. Students need to complete the financial aid form in order to apply for a student loan. True or False?
5. Cost of attendance is the same at any of the state schools in Montana. True or False?
6. If a family has more than one child attending college at any given time, financial aid will always be the same for each of them. True or False?
7. All scholarships are included in a student's financial aid package. True or False?
8. If a student is awarded a work-study job, he or she will be paid throughout the school year, not up front. True or False?
9. Applying for state and federal aid is free. True or False?
10. Travel expenses are included in the cost of attendance. True or False?