

25 Helpful Definitions for New Noles

1. To-Do List

- There are action items students must complete before financial aid can be disbursed. Learn how to view your [To Do List](#).

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](#).

3. Student Business Services vs. Financial Aid Office

- Student Business Services assists students with billing questions, payments, refunds, and the Florida Prepaid billing process. [Student Business Services](#)
- 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. [Office of Financial Aid](#)

4. Merit-Based Awards

- Scholarships are 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 [Admissions Scholarships](#)

5. FAFSA Application (Federal Application of Student Aid)

- This application determines your need-based financial aid from the government. The form collects personal and financial information from students and parents. It applies a formula to determine your eligibility for federal, state, and institutional need-based aid. [FAFSA Form](#)

6. Expected Family Contribution (EFC)/Student Aid Index (SAI)

- Based on the information entered on the FAFSA application, the federal government determines the EFC/SAI. Visit this page for more information on the EFC/SAI: [How Financial Aid is 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. [FSA ID](#)

8. Cost of Attendance (COA)

- COA is the estimated amount it will cost a student to attend the University.
- 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: [Cost of Attendance](#)

9. Need-Based Financial Aid

- Need-Based Financial Aid is calculated by this simple formula:
Cost of Attendance (COA) – Expected Family Contribution (EFC) or Student Aid Index (SAI)
= Financial Need.
- Click here for additional information on [Need-Based Financial Aid](#)

10. Federal Work-Study

- Work-Study awards provide part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses.
[Federal Work Study](#)

11. Grants

- Grants are need-based financial aid that do not have to be repaid.
- Exception – Federal TEACH Grant requires a work commitment.
- Grants may be adjusted due to over award or correction. [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. [Pell Grants](#)

13. Scholarship

- Scholarships may be offered by the federal or state governments, corporations, non-profits, or schools.
- Scholarships are free money for education, and do not require repayments, though some may require work or other commitments.
- Scholarships may be one-time awards or renewable.
- Scholarships may be awarded on merit, talent, athletic ability, major, or need.
- To learn more about scholarships, visit our [scholarship website](#).

14. Bright Futures

- Students graduating from high school in Florida may be eligible to apply for the Florida Bright Futures scholarship.
- Applications are due no later than August 1 after high school graduation, and may be completed here: [Florida Student Scholarships and Grants](#).
- For information on Eligibility, visit [Bright Futures Eligibility](#).
- For information on the scholarship, visit [Bright Futures Awards](#).
- For information on renewal criteria, visit [Bright Futures Renewal](#).

15. 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.

- Review [Student Business Services](#) website to understand the Florida Prepaid payment process.

16. Direct Subsidized and Unsubsidized Loan

- Direct Subsidized Loans and 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.
- For more information visit [Direct Loans](#).

17. Private Loan

- A private loan is an agreement made with 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.
- Information about the private loan process can be found on our website. [Private Loans](#)

18. Parent PLUS Loan

- The Parent PLUS Loan is an additional federal loan option that allows the parent of a dependent undergraduate student to borrow for the student's educational costs.
- The Parent PLUS loan requires that both the FAFSA and a Parent PLUS loan application be completed at [Student Aid](#)
- The Parent PLUS Loan is credit based and is not a guaranteed approval. To learn more, visit [Grad PLUS loans | Federal Student Aid](#)

19. Graduate PLUS Loan

- The Graduate PLUS Loan is an additional federal loan option for graduate or professional (Law/MED) students who need aid in addition to the Direct Stafford Loan amounts that may be available to them.
- The Graduate PLUS loan requires that both the FAFSA and a Graduate PLUS loan application be completed at [Student Aid](#).
- The Graduate PLUS Loan is credit based and is not a guaranteed approval.
- To learn more, visit [Grad PLUS loans | Federal Student Aid](#)

20. 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.
- The MPN also explains the terms and conditions of your loan(s).

21. Loan Entrance Counseling (LEC)

- [Loan Entrance counseling](#) ensures you understand the terms and conditions of your loan and your rights and responsibilities. You will learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

22. 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.
- For more information, review [What is Interest](#).

23. Default

- If your loan payments are not paid when due, they will be considered delinquent.
- If payments are continually delinquent, the loan may go into default. The point when a loan is in default varies depending on the type of loan you received.
- Review [Delinquency and Default](#) to ensure you understand the repercussions of late loan payments.

24. Deferment

- Deferment for financial may refer to two things:
 - Tuition Deferment – this is an extension to the tuition due date that may be offered if your aid is delayed. Refer to [Student Business Services](#) for tuition payment processes and deferments.
 - Student Loan Deferment – this is a period when loan payments are not required. For Subsidized Stafford loans, it may be that interest does not accrue during a deferment. For Unsubsidized or PLUS loans, payments may be deferred, but interest may accrue.

25. Forbearance

- For Federal Student loans, students experiencing medical or financial hardship may be able to apply through their servicer for forbearance, which may lower or halt payments, though interest may still accrue.
- To learn more, visit [Student Loan Forbearance | Federal Student Aid](#)