

Financial Aid Checklist

For _____

Useful websites and Vocabulary

www.pin.ed.gov : use to obtain all PIN numbers

www.fafsa.ed.gov: use to file for Financial Aid with federal government

www.collegeboard.com: use to complete CSS profile (fee involved)

www.seo.dc.gov : use to complete DC ONE APP (DC Tag, DC Leap)

PIN---personal identification number; used to electronically sign your FAFSA
FAFSA---Free Application for Federal Student Aid; the federal government's official application for Federal Student Aid; Schools use information from the FAFSA to determine if you qualify to receive federal student aid from grants, loans and work-study programs

EFC-Expected Family Contribution; used to calculate the type and amount of student aid you are eligible for.

SAR---student aid report; document which outlines the information you submitted to the federal government and sent to your individual schools to create your student aid package

Award Letter---document from your chosen schools' financial aid office which outlines loans, scholarships, grants and work study that the school is able to offer you to pay for your first and second semester at that school

Grants---federal or private money that you do not have to pay back

Loans---federal or private money that you HAVE to pay back after graduation

Work study---federal money allocated to the school that allows the student to have a part time job on campus

Stafford Loan---the main type of loan offered to students; Stafford Loans allow dependent undergraduates to borrow up to \$3,500 their freshman year (up from \$2,625), \$4,500 their sophomore year (up from \$3,500) and \$5,500 for each remaining year (independent students and students whose parents have been turned down for a PLUS loan can borrow an additional unsubsidized \$4,000 the first two years and \$5,000 the remaining years)

PLUS Loan- Parent Loan for Undergraduate Students (PLUS) lets parents borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance. There is no cumulative limit. Like the Stafford Loan, PLUS loans are either FFELP (provided by private lenders, such as banks) or Direct (funds provided by the government).

Federal Family Education Loan Program (FFELP)--- loans are provided by private lenders, such as banks, credit unions and savings & loan associations.

Federal Direct Student Loan Program (FDSLSP)--- loans, administered by "Direct Lending Schools", are provided by the US government directly to students and their parents.

Perkins Loan---is awarded to undergraduate and graduate students with exceptional financial need.

Unsubsidized Loans---federal loans which collect interest while you are in school

Subsidized Loans---federal loans that DO NOT collect interest while you are in school

Pell Grant---federal money that does not have to be paid back

CSS Profile---financial aid form required by some schools; can only be completed online at www.collegeboard.com. Schools use the information collected on the PROFILE to determine eligibility for non-federal student aid funds. There is a fee for completing this document

Promissory Note---legal document that a person taking out a loan must sign

Scholarships---private money donated to a students' education that does not have to be paid back

Default-the state of your loan if you have not made arrangements to pay them back; loans do not have to be paid back all at one time; you will be put on a payment plan just like a credit card, home mortgage or car note

DC TAG---District of Columbia Tuition Assistance Grant; funds available to graduates of District of Columbia Public Schools to subsidize the cost of tuition between in and out of state tuition (up to \$10,000) and \$2500 for private Historically Black College or private colleges in the Washington, DC area

DC LEAP---District of Columbia Leverage Assistance Grant; funds available on an income basis to students attending any college or university in the United States (up to \$1500)

Estimated Timeframe	Task	Date of Completion
November	Register for a PIN	
	Register parents for a PIN	
December	Work on practice FAFSA	
(begin gathering all tax documents)	Work on practice DC TAG	
	Attend Fin Aid Workshop hosted by FCA	
January 1, 2007	Complete 2007-08 FAFSA on the web	
	Complete CSS profile via collegeboard.com	
Mid January-February	Check for SAR in your email and make corrections	
February-March 1	Complete DC ONE App online, confirm all schools applied to on FAFSA	
March 1-April 1	Compare admissions/financial award packages and make BIG DECISION	
May 1-June 1	Send designated enrollment/housing deposit to school of your choice	