College Admission Terms

Early Admission:
Through this program, qualifying high school juniors with outstanding academic records may forego their senior year in high school and enroll in a college or university.

Early decision:
Through this program offered by many post-secondary schools, students willing to commit to a school if accepted submit their application by a date well before the general admission deadline. If accepted, the student must enroll in that school, so students should only apply early decision to their first choice school.

Expected Family Contribution (EFC):
An amount, determined by a formula that is specified by law, that indicates how much of a family's financial resources should be available to help pay for school. Factors such as taxable and non-taxable income, assets (such as savings and checking accounts), and benefits (for example, unemployment or Social Security) are all considered in this calculation. The EFC is used in determining eligibility for Federal need-based aid.

Financial Need:
In the context of student financial aid, financial need is equal to the cost of education (estimated costs for college attendance and basic living expenses) minus the expected family contribution (the amount a student's family is expected to pay, which varies according to the family's financial resources).

Merit-based Financial Aid:
This kind of financial aid is given to students who meet requirements not related to financial needs. Most merit-based aid is awarded on the basis of academic performance or potential and is given in the form of scholarships or grants.

Need-based Financial Aid:
This kind of financial aid is given to students who are determined to be in financial need of assistance based on their income and assets and their families' income and assets, as well as some other factors.

Need Blind:
The college will not consider a student's ability to pay as part of the admission decision. The college will cover the added financial aid costs associated with "need-blind" admissions through a gift from trustees and fund-raising campaign. Opposite of "need aware".

Open Admissions:
This term means that a college admits most or all students who apply to the school. At some colleges it means that anyone who has a high school diploma or a GED can enroll. At other schools it means that anyone over 18 can enroll. "Open admissions," therefore, can mean slightly different things at different schools.

Pell Grants:
These are federal need-based grants that were given to just under 4 million students for school year 1998-99. In school year 1998-99, the maximum Pell Grant was $3,100.

Perkins Loans:
Retrieved by:

http://www.educationplanner.org/education_planner/applying_article.asp?sponsor=2859&articleName=Glossary_of_Admission_Terms
This is a federal financial aid program that consists of low-interest loans for undergraduates and graduate students with exceptional financial need. Loans are awarded by the school.

PLUS Loans:
These federal loans allow parents to borrow money for their children's

Rolling Admission:
Policy used by many colleges to admit freshman to undergraduate programs. Under rolling admission, candidates are invited to submit their applications to the university anytime within a large window.

SEOG (Supplemental Educational Opportunity Grant):
This is a federal award that helps undergraduates with exceptional financial need, and is awarded by the school. The SEOG does not have to be paid back.

Spring Admission:
A college may not have enough openings to admit you for the fall. Occasionally they may decide that you may need a bit more academic prep before starting. The college wants you as a student, but feels the spring may be a better option for you.

Stafford Loans:
These are student loans offered by the federal Government. There are two types of Stafford Loans -- one need-based and another non-need-based. Under the Stafford Loan programs, students can borrow money to attend school and the federal Government will guarantee the loan in case of default. Under the Stafford Loan programs, the combined loan limits are $2,625 for the first year, $3,500 for the second year, $5,500 for the third or more years. An undergraduate cannot borrow more than a total of $23,000.

Wait-List:
Colleges may put you on a wait list if you meet the admission requirements, but they've already accepted the maximum number of applicants. You may get off the wait list, only if space becomes available.

William D. Ford Federal Direct Loans:
Under this new program, students may obtain federal loans directly from their college or university with funds provided by the U.S. Department of Education instead of a bank or other lender.

Work-Study Programs:
These programs are offered by many colleges. They allow students to work part time during the school year as part of their financial aid package. The jobs are usually on campus and the money earned is used to pay for tuition or other college charges.