

## **Office of Financial Aid**

### **Glossary of Terms**

**Cost of Attendance:** Includes direct costs for which you receive a billing statement from the Business Office (tuition, fees and on-campus room and board), and indirect costs not billed to you by the University (books, supplies, personal expenses, transportation and off-campus room and board). The difference between the expected family contribution and the cost of attendance is your maximum eligibility for need-based assistance.

**Custodial Parent:** As defined in the final divorce decree or the parent with whom you lived the majority of time during the last 12 months.

**Expected family contribution:** Your eligibility for need-based financial aid has been determined according to federal Department of Education regulations and University policies governing financial aid programs. Using the information, you provide on the Free Application for Federal Student Aid (FAFSA) and other required documentation, the Office of Financial Aid uses a resource known as the expected family contribution, which is defined as your family's financial strength and is used to determine your eligibility for federal student aid during one school year.

**Federal Pell Grants:** These grants are federally funded student entitlements. Amounts can vary depending on annual federal appropriations.

**Federal Nursing Loans:** These loans generally have the best terms of all loans offered in your Salve Regina financial aid package, and are awarded to students who demonstrate need. Nursing loans are available only to eligible upperclassmen. The federal government subsidizes the 5 percent interest rate until repayment begins, and repayment of these loans are deferred until nine months after you leave school, leave the nursing program or drop below half time. If you accept, you are required to complete a master promissory note and disclosure statement before we can process and disburse the loan.

**Federal Direct Loans:** These are guaranteed student loans. If you are enrolled at least half-time during normal enrollment periods, repayment is deferred until six months after you leave school. **Direct Subsidized Loans** are need-based loans, which means the federal government pays the interest while you are enrolled at least half-time. If you do not qualify for a need-based federal loan, **Direct Unsubsidized Loans** are available. You are responsible for the interest on these loans while in school, or interest can be deferred and added to the principal. Limits for **Federal Direct Subsidized Loans** are \$3,500 for freshmen, \$4,500 for sophomores and \$5,500 for juniors and seniors. In addition, a **Direct Unsubsidized Loan** of \$2,000 is available annually.

Before we can process your initial Federal Direct Loan, you will need to complete both the **Entrance Counseling** and the **Master Promissory Note (MPN)**. You may use the links from our website to complete both of these online forms.

**Federal Supplemental Educational Opportunity Grants:** Our office distributes these grants to students who are also eligible for the Pell Grant.

**Federal Methodology:** Used by the federal government to compute your family contribution to college expenses. Using FAFSA information, federal methodology is our basis for awarding federal financial aid dollars. Because the formula is standard, you can expect that your family contribution will be the same at all schools to which you apply for financial assistance. Federal student employment (or Salve Regina employment): Awarded to students who have demonstrated federal need as part of the self-help component of the financial aid package. Students who do not qualify for federal student employment are eligible to apply for institutional student employment. This money is not deducted from the bill, but is intended for personal expenses such as books, transportation or laundry. Students apply for available jobs through the Office of Career Development.

**Free Application for Federal Student Aid (FAFSA):** This form provides colleges and universities with data to determine your family's ability to contribute to your educational expenses. Be sure to use the student's Social Security number when applying online. Salve Regina's federal school code (section H) is 003411.

**Gap:** The balance between financial aid and direct-billed charges. Federal and institutional financial aid dollars are limited and we do not guarantee to meet your full financial need. As a result, there may be a gap between your federal expected family contribution and the amount of our offered financial aid package and the total cost of education.

**Noncustodial Parent:** The parent with whom the student does not reside.

Outside scholarships/veteran and employee benefits: These types of funding come from a variety of sources such as parents' employers, local charitable organizations or hometown sponsors. We urge you to pursue these awards by contacting your guidance counselor, visiting your library or researching websites. Veterans or individuals on active duty should contact the Veterans' Administration.

**Salve Regina Academic Scholarships:** Academic scholarships are awarded at the time of acceptance and are based on specific criteria as outlined in the academic scholarship section of the website. They are guaranteed for four years, as long as you maintain the specific criteria from one year to the next.

**Salve Regina Grants:** Need-based awards funded directly by the University. Eligibility is determined from your current year FAFSA. Grants are prorated for students who are enrolled less than full-time in their final semester. All other students must maintain full-time status to remain eligible. Salve Regina grants are a form of gift aid and do not have to be repaid.

**Self Help:** This term is used to describe financial aid that you must earn through federal student employment or loans borrowed in your name.

**State Grants:** Students residing in Vermont and Rhode Island may be eligible. State grants are estimated until eligibility and amounts are verified by the state granting the awards.

**Verification:** A process by which universities must verify certain information entered on the FAFSA using very specific documentation. Verification selection is a random selection made by the Department of Education.