

★ ★ Financial Aid Folder Vocabulary ★ ★

Here are some key terms you will see throughout this financial aid folder. Check off the ones you know - as you go! Use the icons to help you find the right resources and understand the language in each step of the financial aid process.

Financial “Safety School”

Also known as a “Financial Likely School,” this is a school where student is likely 1) be accepted and 2) afford. Preparing for the cost of college before the FAFSA, such as with savings and scholarships, can help you and your family maximize your financial options.



FAFSA4Caster

The FAFSA4Caster is a free financial aid calculator that gives you an early estimate of your eligibility for federal student aid.

For more information, check out the “FAFSA4Caster Guide.”



Expected Family Contribution (EFC)

The EFC is used to determine federal and state grants and loans, and colleges will use it when determining a student's financial aid package. It represents the MINIMUM amount of money a family will be expected to contribute towards college expenses each year.



FAFSA (Free Application for Federal Student Aid)

All students who wish to receive federal student aid, such as Stafford and Perkins loans, as well as Pell grants, must complete the FAFSA. It is available on January 1st and should be submitted as soon as possible. For more information, check out the FAFSA Checklist and Student Worksheet.



Student Aid Report (SAR)

The SAR summarizes the information you submitted on the FAFSA. If the information on your FAFSA is complete, the SAR will provide you with the EFC that colleges use to determine your financial aid package. Use the KIPP uAspire SAR Checklist to make sure all your information is correct.



FAFSA Verification

Verification is the process of confirming data supplied for the applicant and/or parents on aid applications. Be on the lookout for verification, and provide all copies of documentation as soon as possible. For more information, check out the “411 on FAFSA Verification.”



IRS DRT

The IRS Data Retrieval Tool allows FAFSA applicants and parents to request and retrieve their tax data directly from the IRS. Students and parents who have filed their 2013 taxes will be given the option to use this tool when they are completing the Financial Information portion of their FAFSA application.



CSS Profile

The CSS Profile form, a service of the College Board, is used by students to apply for non-federal financial aid at over 600 universities, including scholarships and programs offered by individual schools. Use the KIPP uAspire CSS Checklist to make sure you submit your application well before the deadline.



Unmet Need

Any cost of education not covered by financial aid award. For more information on how to compare financial aid packages, check out the Financial Aid award Glossary and “Rule of Thumb” Debt Guidance. Talk to your counselor before taking out any kind of loan.

