

# Financial Aid Essential Terminology Cheat Sheet

This list is not comprehensive of all terms related to financial aid. For a more complete list of terms or for more detailed information, visit the [Federal Student Aid Glossary](#).

## Eligibility Rules

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| Basic Rules          | Overall requirements include, but are not limited to, <ul style="list-style-type: none"><li>• being admitted into/enrolled in an eligible program,</li><li>• meeting citizenship requirements,</li><li>• having a valid social security number,</li><li>• graduating from high school or receiving an equivalent,</li><li>• not being in default on a federal student loan, and</li><li>• confirming financial information on the FAFSA® if selected for the verification process.</li></ul> |
| Year-in-School Rules | <ul style="list-style-type: none"><li>• degree level,</li><li>• progression toward completion, and</li><li>• total amount of federal aid previously used for prior learning at all institutions.</li></ul>   |
| Registration Rules   | <ul style="list-style-type: none"><li>• the number of credits the student will be taking each term</li></ul>   |

## Satisfactory Academic Progress (SAP)

This is a federal requirement to maintain a set of minimum academic progress standards in order to be eligible for federal financial aid. These standards are separate and distinct from a university's academic progress standards.

If a student does not meet federal SAP standards, they could lose eligibility for financial aid.

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|--------------------------------|---|
| Minimum Course Completion Rate | Complete 67% of their attempted courses.  |
| Minimum Cumulative Program GPA | Maintain a 2.0 undergraduate*/3.0 graduate GPA<br>Some bachelor's programs have GPA requirements that are higher than 2.0. Please refer to the <a href="#">Student Handbook</a> for a specific program's GPA requirement. |
| Maximum Time Frame             | Varies by program; refer to your university's Office of Financial Aid Terms and Conditions.   |

## Other Terms

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|---|---|
| Aggregate Loan Limit                          | <ul style="list-style-type: none"><li>• Maximum federal direct loans amount set by the federal government that students can receive over their entire academic career</li><li>• Other types of loans (federal graduate/parent PLUS loans and private loans, for example) are not included in this number</li></ul>  |
| Cost of Attendance (COA)                      | <ul style="list-style-type: none"><li>• The estimated combined educational cost for tuition, fees, books and supplies, living allowance, and loan fees for a particular program within an offer year</li><li>• Annual COA may not match the prospective student's tuition/fees</li><li>• A financial aid offer cannot exceed the prospective student's cost of attendance</li></ul>   |
| Expected Family Contribution (EFC)            | <ul style="list-style-type: none"><li>• The amount of money that a prospective student is expected to contribute toward their education according to the federal FAFSA® results</li></ul>   |
| National Student Loan Database System (NSLDS) | <ul style="list-style-type: none"><li>• The national database of information about loans and grants offered to students</li><li>• Where a prospective student's previous loan status is checked</li><li>• Students may view their prior borrowing data at <a href="http://studentaid.gov">studentaid.gov</a></li></ul>  |
| Overlapping Financial Aid                     | <ul style="list-style-type: none"><li>• When a student receives financial aid at one school and then attends another school during the same annual offer year, the new school must adjust the financial aid amount to ensure that the student is not offered financial aid beyond their eligibility.</li><li>• This can also happen if a student changes from a semester-based program to a quarter-based program.</li></ul>  |
| Unusual Enrollment History (UEH)              | <ul style="list-style-type: none"><li>• Indicates whether prospective students have an unusual enrollment history regarding the receipt of Federal Pell Grant and/or Federal Direct Loan funds (not including a Direct Consolidation Loan, a Perkins Loan, or a Parent PLUS loan)</li></ul>   |
| Verification                                  | <ul style="list-style-type: none"><li>• Universities are required to verify the accuracy of financial aid application information for selected students. The U.S. Department of Education and/or the university may randomly select prospective students for verification or may select them based on predetermined criteria.</li><li>• Those selected for verification are required to submit additional information. This may include but is not limited to the following: IRS tax return transcripts/signed 1040 tax returns and schedules, W-2s, IRS verification of non-filing, identification documents, and a signed Statement of Educational Purpose.</li></ul> |