

## **FINANCIAL AID TERMS TO KNOW**

### **••CONTRIBUTOR**

Each person whose financial information is required to complete the FAFSA is considered a contributor. The student is the main contributor; at least one parent must also be a contributor.

### **••FAFSA SUBMISSION SUMMARY [formerly the SAR]**

The FAFSA Submission Summary received from the federal government informs filers of your eligibility financial aid and lists your SAI.

### **••SAI**

The Student Aid Index is calculated after submission of the FAFSA. Typically, it takes three to five days to receive the SAI. This index is what colleges use to determine your family's financial strength and eligibility for aid. The SAI is not the dollar amount a family will be expected to pay.

### **UNUSUAL CIRCUMSTANCES**

The government defines unusual circumstances as “scenarios that prevent a student from supplying parent information and may result in a financial aid office overriding the student’s dependency status.”

### **SPECIAL CIRCUMSTANCES**

Special circumstances are defined as “financial situations in which a financial aid administrator may determine that professional judgment is warranted.”

### **PROFESSIONAL JUDGMENT**

Whenever unusual or special circumstances severely impact the determination of financial aid eligibility, financial aid directors may exercise professional judgment to assist families. If family income has been severely compromised, please reach out to the financial aid director at your college to see if they can offer assistance.

### **••DDX**

The Direct Data Exchange allows the federal government to access each contributor’s IRS tax information. Each contributor must consent and approve to have federal tax information data transferred directly into the FAFSA.

### **VERIFICATION**

The process of matching information on financial aid form with other documentation to determine accuracy of information supplied on financial aid form. Because of the DDX, there should be fewer families selected for verification.

Verification is not an IRS tax audit! Breathe...

### **NET PRICE CALCULATOR:**

Federal law requires every college to provide an online “Net Price Calculator” [NPC] to help families of prospective first-time students estimate their individual net cost of attending a particular college. These NPCs can be found either on a college’s admission or financial aid webpage. The NPC takes into consideration both need and merit aid, so families will be asked to complete a brief

questionnaire about their academic and financial histories in order to give a more focused, individualized estimate of total cost.

The purpose of the Net Price Calculator is to provide an online, college-specific estimator, calculating approximately the average grant/scholarship available to a family like yours. Average student loan and work-study eligibility are also provided. Please note that this estimated award is not a promise, a guarantee, or an actual aid offer.

••Because of the significant changes in the FAFSA formula this year, many schools do not have updated NPC information on their website. Colleges plan to have NPC information available in February.