

New England College Board Forum, Boston MA, February 3, 2011

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Session: The Language of Financial Aid

Institutional Language					Consumer Language					
Cost of One Year of College	Institutional Costs		Transportation & Books		Gifts and "Other Resources"					
	Tuition	Fees	Room and Board	NEW TERM: "TFRB"	Parent Resources	Parent Past Resources	Assets, Savings, and 529			Net Price
	Price of Attendance		Student Budget			Parent Current Resources	Taxed and Untaxed Parent Income Employer Benefit Program PLUS Loan Program Home Equity Loan Other Private Loans			
	Expected Family Contribution		Gap	NEW TERM: "Need-based Aid"		Parent Future Resources	Student Past Resources			
A Financial Aid Package that does NOT meet Full Need		A Financial Aid Package that Meets Full Need		NEW TERM: Family Resources = Parent, Student, and other Resources	Student Resources	Student Current Resources				
Current Definition: "Need-based Aid"		Current Definition: "Need-based Aid"				Student Future Resources				
NEW TERM: Calculated Ability to Pay					Grants	Other Grants			Price Reduction	
Narrow Definition: Grant = family's financial position					Scholarships	Federal Grants				
Narrow Definition: Scholarship = not family financial position						Scholarships				
Scholarships					Subsidy					
Institutional Subsidy					Subsidy					
Usually ignored					Subsidy			Depreciation on Physical Plant, Current Institutional Gifts, Earnings from Endowment		