

FINANCIAL AID TERMINOLOGY

This glossary will help you better understand common financial aid terminology and definitions.

TYPES OF COSTS

COST OF ATTENDANCE

Sometimes referred to as COA, this is the estimated cost of attending a specific institution for one academic year. The cost of attendance includes both Direct Costs and Indirect Costs.

DIRECT COSTS

Direct costs include tuition, fees, housing, and meal plan. As a residential campus, these costs are billed directly by Lawrence to the student.

INDIRECT COSTS

Indirect costs are estimated by the school, based on expenses such as books, transportation, miscellaneous personal expenses, and any other cost-of-living expense. Students are not billed for these costs by the institution, but they incur them along the way.

NET COST

The net cost is the difference between the cost of attendance and the amount of scholarships and grants that a student has been awarded.

TYPES OF AID

MERIT AID

Merit aid (often called awards or scholarships) is awarded based on a student's academic records, artistic achievement, or other criteria determined by the institution. This type of aid is awarded without consideration of a student's ability to pay or financial need.

NEED-BASED AID

Need-based aid (often referred to as grants) is based on completion of the financial aid application. Grants, like scholarships, are not repaid. Need-based grants are funded by Lawrence and the federal government, as well as some states and other outside organizations.

SELF-HELP AID

Self-help aid includes student loans and work-study opportunities, all of which are designed to help make education more affordable. Loans require a form of repayment as determined by the nature and the terms of the loan agreement.

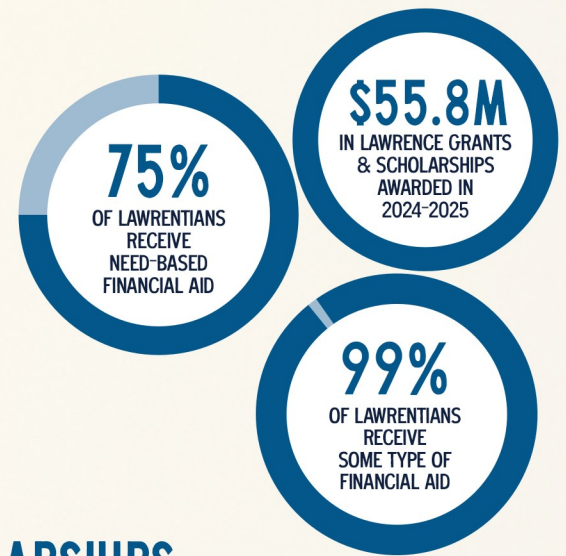


HAVE QUESTIONS?

Visit lawrence.edu/afford or call the Lawrence University Office of Financial Aid at 920.832.6583.

SOURCES OF FINANCIAL AID

There are many types of need-based aid designed to help ensure that your education is affordable, regardless of your circumstances, including grants, student employment opportunities, and federal loans.



GRANTS

LAWRENCE UNIVERSITY GRANT

This is a grant funded by Lawrence University, awarded to students based on their financial need.

WISCONSIN GRANT

This is a need-based grant program administered by the State of Wisconsin Higher Educational Aids Board (HEAB) for Wisconsin residents.

FEDERAL PELL GRANT

This is a federal grant based on need. Eligibility is determined by completing the FAFSA.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

This is need-based federal grant. Eligibility and the amount is set by each college. Lawrence offers the SEOG to approximately 90% of Pell Grant recipients.

WORK-STUDY OPPORTUNITIES

CAMPUS EMPLOYMENT

This opportunity for employment is funded by Lawrence University, and allows students to be paid bi-weekly based on the hours worked during that period. Unlike grants or loans, campus employment will not appear on your billing statement.

FEDERAL WORK-STUDY (FWS)

This is a federal program whose funds are administered by Lawrence's Office of Financial Aid. Unlike grants or loans, Federal Work-Study will not appear on your billing statement. Instead, students are paid bi-weekly based on the hours worked during that period. In addition to on-campus employment opportunities, students with Federal Work-Study are eligible to work off campus through partnerships with community service organizations.

SCHOLARSHIPS

Many types of scholarships exist to enable students with varying talents and passions to benefit from merit-based awards. While some scholarships are awarded by Lawrence University, there are many private and outside sources for you to consider as well.



To learn more about scholarship opportunities, visit lawrence.edu/scholarships.

LOANS

FEDERAL DIRECT LOANS

In order to borrow a Federal Direct Loan, you must complete the FAFSA, as well as Entrance Counseling and a Master Promissory Note. Repayment on Federal Direct Loans begins six months after you graduate, fall below half-time enrollment, or withdraw from college. There are two types of Federal Direct Loans:

SUBSIDIZED DIRECT LOAN

This loan is offered to students with demonstrated financial need—as determined by the FAFSA, cost of attendance, and amount of grants/scholarships received. Interest on a subsidized loan does not accrue while enrolled at least half-time or during the six-month grace period.

UNSUBSIDIZED DIRECT LOAN

This is a non-need based loan. Unlike a subsidized loan, interest is charged while enrolled in school and during the six-month grace period. However, the repayment of principal and interest is deferred until six months after you graduate, withdraw from the institution, or fall below half-time enrollment.

OTHER LOAN OPTIONS

In addition to Federal Direct Loans for students, there are many private loan options. Additionally, parents can borrow a Federal Parent PLUS Loan for their student.