

Common Data Set 2005-06

Financial Aid Definitions

Financial aid applicant: Any applicant who submits **any one of** the institutionally required financial aid applications/forms, such as the FAFSA.

Indebtedness: Aggregate dollar amount borrowed through any loan programs (federal, state, subsidized, unsubsidized, private, etc.; excluding parent loans) while the student was enrolled at an institution. Student loans co-signed by a parent are assumed to be the responsibility of the student and **should** be included.

Institutional and external funds: Endowment, alumni, or external monies for which the institution determines the recipient or the dollar amount awarded.

Financial need: As determined by your institution using the federal methodology and/or your institution's own standards.

Need-based aid: College-funded or college-administered award from institutional, state, federal, or other sources for which a student must have financial need to qualify. This includes both institutional and noninstitutional student aid (grants, jobs, and loans).

Need-based scholarship or grant aid: Scholarships and grants from institutional, state, federal, or other sources for which a student must have financial need to qualify.

Need-based self-help aid: Loans and jobs from institutional, state, federal, or other sources for which a student must demonstrate financial need to qualify.

Non-need-based scholarship or grant aid: Scholarships and grants, gifts, or merit-based aid from institutional, state, federal, or other sources (including unrestricted funds or gifts and endowment income) awarded solely on the basis of academic achievement, merit, or any other non-need-based reason. When reporting questions H1 and H2, non-need-based aid that is used to meet need should be counted as need-based aid.

Note: Suggested order of precedence for counting non-need money as need-based:

- Non-need institutional grants
- Non-need tuition waivers
- Non-need athletic awards
- Non-need federal grants
- Non-need state grants
- Non-need outside grants
- Non-need student loans
- Non-need parent loans
- Non-need work

Non-need-based self-help aid: Loans and jobs from institutional, state, or other sources for which a student need not demonstrate financial need to qualify.

Scholarships/grants from external sources: Monies received from outside (private) sources that the student brings with them (e.g., Kiwanis, National Merit scholarships). The institution may process paperwork to receive the dollars, but it has no role in determining the recipient or the dollar amount awarded.

Work study and employment: Federal and state work study aid, and any employment packaged by your institution in financial aid awards.