

College Savings Word Search

Answer Key

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■ 9 Terms & Definitions

<p>FAFSA</p> <p>FAFSA (Free Application for Federal Student Aid) is the application used by US students and families to determine eligibility for federal financial aid, including grants, loans, and work-study programs. The form collects detailed financial information — income, assets, family size</p>	<p>GRANT</p> <p>A grant is a form of financial aid that does not need to be repaid — it's essentially free money for college. The most common federal grant is the Pell Grant, awarded to undergraduates with demonstrated financial need. State governments and colleges also offer grants. Unlike scho</p>
<p>SCHOLARSHIP</p> <p>Scholarships are merit-based (or sometimes need-based) awards that provide free money for education and do not require repayment. They are offered by colleges, private organizations, corporations, professional associations, community foundations, and individuals. Scholarships can</p>	<p>TUITION</p> <p>Tuition is the fee charged by colleges and universities for instruction and academic programs. It is typically the largest component of the total cost of attendance (COA), which also includes room, board, books, fees, and personal expenses. Tuition has risen dramatically faster t</p>
<p>LOAN</p> <p>Student loans are funds borrowed to pay for college that must be repaid with interest. Federal student loans (Stafford, PLUS, Perkins) offer fixed rates, income-driven repayment options, and forgiveness programs — making them preferable to private loans. The total US student loan</p>	<p>WORKSTUDY</p> <p>Federal Work-Study (FWS) is a need-based program that provides part-time employment to undergraduate and graduate students to help pay for educational expenses. Work-study jobs are typically on-campus (library, dining hall, administrative offices) or with approved community servi</p>
<p>MERIT</p> <p>Merit aid is financial assistance awarded based on academic achievement, talent, or other accomplishments — not financial need. It includes merit scholarships from colleges (awarded to attract top students), external scholarships, and some state programs. Unlike need-based aid, m</p>	<p>INTEREST</p> <p>Student loan interest is the cost of borrowing education funds, calculated as a percentage of the outstanding loan balance. Federal student loan interest rates are set by Congress annually and are fixed for the life of the loan. For 2023–24, undergraduate Direct Loan rates were 5</p>
<p>COSIGNER</p> <p>A cosigner is a creditworthy individual (usually a parent or relative) who agrees to share legal responsibility for a private student loan. Because many students have little or no credit history, lenders require a cosigner to reduce default risk. The cosigner's credit score and i</p>	