



Glossary of Financial Aid Terms

TERM	DEFINITION
Adjusted Student Budget	The total student budget, adjusted for the student's attendance status and living situation (on campus, off-campus, or at-home).
Dependency Status	Dependency status determines whether parental income and assets are included in the federal financial aid eligibility formula. <ul style="list-style-type: none">• Dependent students (whose parents' income and assets are included in eligibility formula) are undergraduates who are age 23 or younger, unmarried, have no dependents, and are not veterans.• Graduate students and undergraduates who do not meet the dependent student definition are considered independent.
Expected Family Contribution (EFC)	The result of a financial aid eligibility formula that determines, based on family income and assets, how much they can expect to spend annually on the postsecondary education of a family member. There are several formulas for determining EFC. The Pell Grant uses the federal formula.
Need	The difference between the adjusted student budget and the EFC (adjusted student budget less EFC).
Net Price	The adjusted student budget less student aid received.
Total Student Budget	Tuition and fees for a full-time, full-year student plus on-campus room and board charges on the institution's estimate of the average price of off-campus rent, utilities, and food, as well as the institution's estimates of average annual expenses for books and supplies, transportation, and other living expenses.
Unmet Need	The adjusted student budget less both aid and EFC.
