

Speak the Language: College Admissions

If you're not familiar with the college admissions process, it probably seems like it has a language all its own. To help you learn the lingo, here are definitions of some of the college admission terms you're likely to come across.

Acceptance Rate: The percentage of applicants a college accepts for admission.

Accreditation: Certification that a college meets the standards of a state, regional or national association.

Candidates Reply Date Agreement (CRDA): This agreement, sponsored by the National Association for College Admission Counseling, states that in order to allow students to consider all their college options, students have until May 1 to accept any college's offer of admission.

Common/Universal Application: Standardized application forms accepted by many colleges. After you fill out the Common or Universal Application, you can send it to any college that accepts it as the institution's own application.

Competitive College: A college with a rigorous, highly selective admissions process. Competitive colleges typically admit fewer than 25 percent of applicants.

Deferred Admission: A student's option to defer an offer of admission for up to two years.

Personal Statement: Sometimes referred to as a college application essay, personal statements are essays that give admissions officers insights into your character, personality and motivation.

Reach School: A college where admission might be a stretch for you, based on the average GPA and test scores of accepted students and the college's overall admission requirements.

Retention Rate: The percentage of students who return to a college for their sophomore year. An indicator of student satisfaction.

Safety School: A college where, based on the average GPA and test scores of accepted students, you have a high likelihood of being admitted.

Student-Faculty Ratio: The number of students at a college compared to the number of faculty. Some colleges see this as an indicator of class size and professor accessibility, but a lower ratio doesn't guarantee either. For a true indication of class size and professor accessibility, speak with students and professors at a college.

Supplemental Material: Items you include with your college application to provide more information about your talents, experiences and goals. Materials could include work samples, additional essays, newspaper clippings, music CDs or art slides. Verify if a college welcomes (or requests) these materials before sending.

Transcript: An official record of classes you have taken and the grades you received. Usually you must provide a high school transcript with your college application.

Waitlist: A list of students a college may eventually decide to admit if space becomes available.

Yield: The percentage of accepted students who go on to enroll at that college. Competitive colleges have high yield rates.

Cappex Fit Fact: More than half of all students enrolling said a "very important reason" for going to college was "to find my purpose in life." Go to Cappex.com today to see which colleges match your fit factors. It's free and easy!

Speak the Language: Financial Assistance

When it comes to money, you don't need any misunderstandings. To help you navigate the waters of paying for college, here is a list of commonly used terms and what they mean.

Award Letter: Official notification of the type and amount of financial aid a college is offering you.

Demonstrated Need: The difference between what your family can contribute toward college expenses and the actual cost of attending college.

Expected Family Contribution (EFC): How much money you and your family are expected to contribute toward college expenses. EFC is based on your FAFSA application and a calculation by the federal government.

Free Application for Federal Student Aid (FAFSA): The federal application every student must submit in order to be eligible for federal financial aid. For more information and to complete the FAFSA visit fafsa.ed.gov.

Grants: Money for college that does not have to be repaid. Most grants are need-based and are awarded by the state or federal government.

Institutional Aid (or Campus-Based Aid): Financial assistance given by a college, typically either need-based or merit-based aid.

Loans: Money given to a student that must be paid back. There are several types of loans, including low-to zero-interest student loans given out by the federal government, like the Perkins and Stafford loans. These are the best options, since you don't have to pay back the money until you graduate. Private loans, offered through banks and credit unions, typically have higher interest rates.

Merit Aid: Financial aid awarded to you from a college based on your individual achievements and talents. For a full listing of what's available, visit MeritAid.com.

Need-Based Aid: Financial aid given based on the ability of you and your family to pay for college.

Scholarship: Money for college that does not have to be paid back. Usually awarded based on specific criteria, such as your academic performance, extracurricular activities, college major, ethnic heritage or religious affiliation. Scholarships may be awarded by colleges, private groups or states.

Student Aid Report (SAR): After you file the Free Application for Federal Student Aid (FAFSA), you will receive a SAR stating your EFC (expected family contribution) and eligibility for financial aid. This report is also sent to the colleges you indicate on the FAFSA.

Student Loan: Financial aid that must be repaid. Student loan programs are available through the federal government and private lenders.

Work-Study: Financial aid given in exchange for work (typically at a job on campus). To qualify for the Federal Work Study (FWS) program, you must complete the FAFSA.

Cappex Fit Fact: There is more than \$11 billion in merit scholarships available to students. Many of these scholarships are renewable each year. Go to MeritAid.com today, and find out which scholarships fit you *before* you apply.