

Financial Aid Glossary of Terms

Academic Year: An *Academic Year* consists of fall and spring semesters. Financial Aid is awarded per academic year. No financial aid is available for summer semesters, unless the regular schedule of the given program includes a summer semester.

Application for Tuition Assistance: The *Tuition Assistance Application* collects financial information data on a student and his/her household. The Tuition Assistance Application is the foundation for all financial need analysis computations. Only Armenian citizens may submit this document and be considered for tuition assistance.

Cost of Attendance: The full tuition fee (as well as all other applicable fees), before any financial aid reductions are made.

Expected Family Contribution (EFC): The *EFC* is the amount of money a student and his/her family is expected to contribute towards the student's cost of education. The *EFC* is calculated by income/expense data submitted in the Application for Tuition Assistance. The *EFC* is used to determine a student's financial need and eligibility for need-based financial aid.

Financial Aid: General term that describes any source of student assistance; funds awarded to a student to help meet educational expenses. These funds may include scholarship, tuition assistance, payment with a deferment, etc.

Financial Award Notification: A *Financial Award Notification* letter is issued after a student has completed the necessary applications and has been offered admission to AUA. A *Financial Award Notification* provides information on the types and amounts of aid offered to a student, and the conditions that govern the specific awards. A student has the opportunity to accept or decline any portion of the aid that has been offered.

Financial Need: *Financial Need* is the monetary difference between the full tuition cost and the student's ability to pay (the Expected Family Contribution).

Installment Payment Plan: A payment plan allows a student to pay his/her annual tuition in equally disbursed installments prescribed by the education contract.

Need Analysis: The system by which an applicant's ability to pay for educational expenses is evaluated and calculated. Need analysis consists of two components: 1) estimation of the applicant's ability to contribute to educational expenses and 2) an accurate estimate of the educational expenses for a given year (cost of attendance).

Need-Based Financial Aid: Any financial aid awarded based on a student's demonstrated financial need.

Non Need-Based Financial Aid: Financial aid awarded based on a student's academic performance; merit-based aid.

Need-Blind Admission Policy: AUA's need-blind policy statement ensures that students are admitted to the institution based on merit and their potential to succeed, regardless of their financial need and ability to pay tuition.

Reinstatement of Financial Aid: Financial aid that has been suspended for a semester due to academic probation will be reinstated for the following semester on the condition that a student succeeds in raising their cumulative GPA.

Renewal Application: Students must re-apply for all types of financial aid each academic year. The Tuition Assistance Renewal application for returning students is pre-printed with the student's prior year responses to certain data items that are likely to remain constant from year to year.

Scholarship: Financial aid that does not require repayment. Scholarship is awarded on the basis of merit, academic excellence, and in some cases, additional criteria such as study in a particular major, demonstrated leadership, etc.

Suspension of Financial Aid: Financial aid received by a student is suspended for the subsequent semester if a student fails to achieve the minimum required cumulative GPA, is put on academic probation, or is dismissed.

Tuition Assistance: Financial aid based on need and available only to students who are Armenian citizens. Tuition assistance does not require repayment and is awarded based on a student's demonstrated financial need.

Tuition Fee Deferment: A deferment is a temporary period during which a student is not required to make tuition payments. Deferments allow a student to temporarily suspend part of their tuition payments for a specified period of time, prescribed by an amendment to the main education contract.

Work Study/Tuition Support Program: A form of self-help aid; a subsidized student employment program. Within the framework of the program, students may seek employment for up to twenty (20) hours per week within the university. Work study contracts are given every semester.