

## **FINANCIAL AID TERMS**

### **FAFSA:**

All financial aid starts here! You must complete this application for any type of financial aid you are seeking. If you intend to begin school July 1, 2010 to June 30, 2010, you will need your 2009 Income Taxes, and your parents 2009 Income Taxes to complete your FAFSA on line at [www.fafsa.gov](http://www.fafsa.gov).

### **Financial Aid Package:**

The combination of scholarships, grants and loans that the student receives for payment of tuition, books and fees.

### **Need Analysis:**

Using information provided on the FAFSA application, the income and assets of the student and parents are reviewed. Many variables that affect the students and parents financial situation are considered, including the number of people in the household, children in college, age of parents, etc.

### **Expected Family Contribution:**

This is the amount the family and the student could be expected to contribute toward the cost of a college education. This amount is determined by the Need Analysis.

### **Need-based Aid:**

Financial aid award based on the financial need of the family, as determined by the Need Analysis.

### **Merit-based Aid:**

Financial aid award based on factors other than financial need. This usually covers scholarships awarded for academic performance or special talents.

### **Comprehensive Fee:**

The total cost of tuition, room & board, and fees charged by the school. Other expenses that may be included in the Comprehensive Fee are books and transportation. This is also referred to as 'Cost of Attendance'.

## **QUESTIONS? NEED ASSISTANCE?**

**Call Park Avenue School of Cosmetology**

**877-244-8013**

**218-732-2962**