

Financial Aid Vocab Cheat Sheet

Financial aid has a language all its own – one with lots of acronyms and industry-specific terms that can sound scary. This glossary will take some of the mystery out of these terms and help you make the best decisions about your awards.



[Expected Family Contribution \(EFC\):](#)

The amount that the federal government believes your family can contribute to one year of college. Colleges use this, among other things, to determine financial need.

[Cost of Attendance \(COA\):](#)

An estimate of how much it costs to attend a college. The COA includes the price of tuition and fees, room and board, books and supplies and other expenses associated with attending that school.

[Learn about our COA here.](#)

[Financial need:](#)

The difference between Expected Family Contribution (EFC) and a college's Cost of Attendance (COA).

[Net price:](#)

How much it will cost you to attend a college for one year after your scholarships and grants, loans and work-study subtracted from the COA.

Use our [Net Price Calculator](#) to estimate your net price.

You can contact your school's financial aid office at any time if you need some help understanding terms like these. They'll be happy to help you translate them!

For more common terms you'll see throughout the financial aid process, [check out this glossary](#) from the Department of Education.

[File your FAFSA now!](#)

The [Office of Scholarships and Financial Aid](#) will work with you to ensure you have access to the resources you need to pay for college. Our goal is to make sure all qualified applicants can invest in an education at Central Michigan University.

If you have any questions about financial aid, need help filling out the FAFSA, or encounter special financial circumstances your family is experiencing due to COVID, please call us at (989) 774-3674 or email us at financialaid@cmich.edu.

Don't forget to list our FAFSA Code: 002243