

# Appendix D

## Glossary

### A

**Accelerated program.** A college program of study completed in less time than is usually required, most often by attending classes in the summer or by taking extra courses during the regular academic terms. Completion of a bachelor's degree program in three years is an example of acceleration.

**Accreditation.** A process that verifies that a college meets acceptable standards in its programs, facilities and services. Colleges are not required to seek accreditation but most do, and some are accredited by both regional and specialized accrediting bodies. Programs within a college, such as engineering or business, may be accredited as well. Accreditation alone is not a guarantee of high standards, but the lack of accreditation may be a warning that credits from that institution would not transfer to other institutions.

**ACT.** A college admission test given at test centers on specified dates. Please visit the organization's website for further information.

**Admit-deny.** A policy whereby a college admits students through a need-blind process but denies financial aid to some students even though they qualify.

**Advanced placement.** Admission or assignment of a first-year college student to an advanced course in a certain subject on the basis of evidence that he or she has already completed the equivalent of the college's course in that subject.

**Advanced Placement Program (AP).** An academic program of the College Board that provides high school students with the opportunity to study and learn at the college level. AP offers courses in 34 subjects, each culminating in a rigorous exam.

**Articulation agreement.** A formal agreement between two higher education institutions, stating specific policies relating to transfer and recognition of academic achievement, to facilitate the successful transfer of students without duplication of course work.

**Associate degree.** A degree granted by a college or university after the satisfactory completion of a two-year full-time program of study or its part-time equivalent. In general, the associate of arts (A.A.) or associate of science (A.S.) degree is granted after students complete a program of study similar to the first two years of a four-year college curriculum. The associate in applied science (A.A.S.) is awarded by many colleges on completion of technological or vocational programs of study.

**AVID.** The Advancement Via Individual Determination is a school-based academic support programs for grades 5 through 12. It focuses on minority, rural and low-income students and provides teacher development and other services.

**Award letter.** A means of notifying admitted students of the financial aid being offered by the college or university. The award

letter provides information on the types and amounts of aid offered, as well as specific program information, students' responsibilities and the conditions that govern the awards. Generally, the award letter gives students the opportunity to accept or decline the aid offered. The letter includes a deadline by which to respond.

## B

**Bachelor's degree.** A degree received after the satisfactory completion of a four- or five-year full-time program of study (or its part-time equivalent) at a college or university. The bachelor of arts (B.A.), bachelor of science (B.S.) and bachelor of fine arts (B.F.A.) are the most common bachelor's degrees. College catalogs describe the types of degrees awarded in each major.

**Budget.** The estimated cost of attendance at a college or university. The cost usually includes tuition and fees (including loan fees), books and supplies, room and board, personal expenses, and transportation. Other living expenses may be included.

## C

**Campus-based programs.** Federal financial aid programs that are administered directly by the college's financial aid office, which awards these funds to students using federal guidelines. Includes the Federal Supplemental Educational Opportunity Grant Program, Federal Perkins Loan Program and the Federal Work-Study Program.

**Candidates Reply Date Agreement.** The date by which admitted students must accept or decline an offer of admission and (if any) the college's offer of financial aid. Most colleges

and universities follow the College Board sponsored Candidates' Reply Date Agreement (CRDA), under which they agree to not require a decision from applicants for admission in the fall semester before May 1. The purpose of this agreement is to give applicants time to hear from all the colleges to which they have applied before having to make a commitment to any of them.

**Career college.** Usually a for-profit two-year college that trains students for specific occupations. Also known as a vocational/technical school.

**CB code.** A four-digit College Board number that students use to designate colleges or scholarship programs to receive their SAT score reports.

**Certificate.** An award for completing a particular program or course of study, sometimes given by two-year colleges or vocational or technical schools.

**Church-related college.** A private college that is financially supported and whose policies are influenced to a degree by a church.

**Class rank.** The relative numeric position of a student in his or her graduating class, as determined by the secondary school. Rank is calculated according to grade point average and/or other measures of scholastic achievement.

**College-Level Examination Program® (CLEP®).** A program in which students receive college credit by earning a qualifying score in any of 33 examinations in business, composition and literature, world languages, history and social sciences, and science and mathematics. Sponsored by the College Board, exams are administered at over 1,700 test centers. Over

2,900 colleges and universities grant credit for passing a CLEP exam.

**College Scholarship Service (CSS).** A unit of the College Board that assists postsecondary institutions, state scholarship programs and private scholarship organizations in the equitable and efficient distribution of student financial aid funds, mainly through its stewardship of the CSS/Financial Aid PROFILE and the Institutional Methodology.

**Combined bachelor's/graduate degree.** A program in which students complete a bachelor's degree and a master's degree or first-professional degree in less than the usual amount of time. In most programs, students apply to undergraduate study and begin the graduate program in their fourth year of college. Successful completion results in awarding of both bachelor's and graduate degrees.

**Common Application.** The Common Application is a not-for-profit organization that serves students and member institutions by providing an admission application — online and in print — that students may submit to any of the organization's nearly 500 members.

**Community/junior college.** A college offering two-year programs leading to an associate degree. Community colleges are public institutions, while junior colleges are privately operated on a not-for-profit basis. Most two-year colleges offer both vocational programs (also called “career” or “terminal” programs), as well as the first two years of a four-year program (“academic” or “transfer” programs). Students in the vocational program usually go directly into a career after graduation, while students in the academic program usually

intend to transfer to a four-year institution or an upper-division college.

**Consortium.** A group of colleges and universities that share a common geographic location and allow students at one institution to take classes, use facilities such as libraries and attend events at the member colleges. Larger consortiums, at the state or regional level, may offer in-state tuition to out-of-state students.

**Cooperative education (co-op).** A program in which students alternate class attendance and employment in business, industry or government. Co-op students are typically paid for their work and may receive academic credit for their participation in the program. Under a cooperative plan, five years are normally required for completion of a bachelor's degree, but graduates have the advantage of about a year's practical work experience in addition to their studies.

**Core curriculum.** A group of courses, usually in the liberal arts, designated by a college as one of the requirements for a degree. Some colleges have both core-curriculum requirements and general-education requirements.

**Cost of attendance.** A number of expenses, including tuition and fees, books and supplies, and student's living expenses while attending school. The cost of attendance is estimated by the school, within guidelines established by federal regulation. The cost of attendance is compared with the student's expected family contribution to determine the student's need for financial aid.

**Coverdell Education Savings Account (ESA).** A federal income tax provision (formerly referred to as the Education ERA) that enables

taxpayers to establish a college savings plan. A maximum of \$2,000 may be contributed annually to the account on a tax-free basis.

**Credit/placement by examination.** Academic credit or placement out of introductory courses granted by a college to entering students who have demonstrated proficiency in college-level studies through examinations such as those administered by the College Board's AP and CLEP programs.

**Cross-registration.** The practice, through agreements between colleges, of permitting students enrolled at one college or university to enroll in courses at another institution without formally applying for admission to the second institution.

**CSS code.** A four-digit College Board number that students use to designate colleges or scholarship programs to receive their CSS/Financial Aid PROFILE information. A complete list of all CSS codes can be viewed on the CSS/Financial Aid PROFILE website.

**CSS/Financial Aid PROFILE.** A Web-based application service offered by the College Board and used by some colleges, universities and private scholarship programs to award their private financial aid funds. Students complete the online application and supplement, if required. CSS processes and reports the application data to institutions. CSS/Financial Aid PROFILE is not a federal form and may not be used to apply for federal student aid.

## D

**Deferred admission.** Postponing enrollment, usually for one year, after acceptance by a college.

**Dependent student.** For financial aid purposes, the status that includes students who are under the age of 24, attend an undergraduate program, are not married or have children of their own, or are not orphans, wards of the court, or veterans of the armed services. The term is used to define eligibility for certain financial aid programs, regardless of whether or not the student lives with a parent, receives financial support from a parent, or is claimed on a parent's tax return. If a student is defined as dependent according to the definition, parental financial information must be supplied on the Free Application for Federal Student Aid (FAFSA) and institutional aid applications.

**Direct loan program.** See Federal Direct Loan Program.

**Distance learning.** An option for earning course credit off campus via cable television, the Internet, satellite classes, videotapes, correspondence courses or other means.

**Double major.** Any program in which a student completes the requirements of two majors concurrently.

**Dual enrollment.** The practice in which a student enrolls in college courses while still in high school, earning both high school and college credit for his or her work.

## E

**Early Action.** A nonbinding early decision program in which a student can receive an admission decision from one or more colleges and universities earlier than the standard response date but is not required to accept the admission offer or to make a deposit before May 1. Compare to *Early Decision*, which is a binding program.

**Early action single choice.** An early action program in which the student may only apply early action to one college or university.

**Early admission.** The policy of some colleges of admitting certain students who have not completed high school — usually students of exceptional ability who have completed their junior year. These students are enrolled full-time in college.

**Early Decision.** A binding program where students can receive an admission decision from one college or university before applications are due for regular admission. Participating students commit to enroll at the college if admitted and offered a satisfactory financial aid package.

**Elective.** A course, not required for one's chosen major, that is selected to fulfill credit hours required for graduation.

**Expected family contribution.** The total amount students and their families are expected to pay toward college costs from their income and assets for one academic year. The amount is derived from a need analysis of the family's overall financial circumstances. The Federal Methodology is used to determine a student's eligibility for federal and state student aid. Colleges and private aid programs may use a different methodology to determine eligibility for nonfederal financial aid.

## F

**FAFSA.** *See* Free Application for Federal Student Aid.

**FAFSA on the Web.** An electronic option for completing the Free Application for Federal Student Aid ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)).

**Family Educational Rights and Privacy Act (FERPA).** Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. FERPA gives parents certain rights with respect to their children's education records. These rights transfer to the student when he or she reaches the age of 18 or attends a school beyond the high school level.

**Federal code number.** A six-digit number (formerly known as the Title IV number) that identifies a specific college to which students want their Free Application for Federal Student Aid (FAFSA) form submitted.

**Federal Direct Loan Program.** A program whereby schools administer federal loans that students and parents borrow directly from the U.S. Department of Education. Direct loans include the subsidized and unsubsidized Federal Stafford Loan, PLUS Loan and Loan Consolidation programs.

**Federal Family Education Loan Program.** The subsidized and unsubsidized Federal Stafford Loan, Federal Parent Loan for Undergraduate Students and Federal Loan Consolidation programs. Funds for these programs are provided by lenders, and the loans are guaranteed by the federal government.

**Federal Methodology.** The process of analyzing the student's household and financial information on the Free Application for Federal Student Aid to calculate an expected family contribution and eligibility for federal and state aid.

**Federal Parent Loan for Undergraduate Students (PLUS).** A program that permits parents of undergraduate students to borrow

up to the full cost of education, less any other financial aid the student may have received.

**Federal Pell Grant Program.** A federally sponsored and administered program that provides need-based grants to undergraduate students. Congress annually sets the dollar range. Eligibility for Pell Grants is based on a student's expected family contribution, the total cost of attendance at the college and whether the student is attending the college full-time or part-time.

**Federal Perkins Loan Program.** A federally funded campus-based program that provides low interest student loans. Repayment need not begin until completion of the student's education, and it may be deferred for limited periods of service in the military, Peace Corps or approved comparable organizations. The total debt may be forgiven by the federal government if the recipient enters a career of service as a public health nurse, law enforcement officer, public school teacher or social worker.

**Federal Stafford Loan.** A program that allows students to borrow money for educational expenses directly from the federal government (the loans are administered by the colleges themselves). Subsidized Stafford loans are offered by colleges based on need. The federal government pays the interest on subsidized loans while the borrower is in college. Unsubsidized Stafford loans are non-need-based; anyone may apply for one regardless of ability to pay for college. The interest on unsubsidized loans begins accumulating immediately, so the amount borrowers repay after graduation will be more than what they originally borrowed. For both programs, the amounts that may be borrowed depend on the

student's year in school, and the interest rates are variable.

**Federal Work-Study Program.** A campus-based financial aid program that allows students to meet some of their financial need by working on- or off campus while attending school. The wages earned are used to help pay the student's educational costs for the academic year. Job opportunities vary from campus to campus. The time commitment for a work-study job is usually between 10 and 15 hours each week.

**Financial aid application form.** A form that collects information on the student, the student's income and assets, and (for dependent students) the parents' income and assets. The form that all students must file is the FAFSA; some colleges and states also require the CSS/Financial Aid PROFILE or their own institutional or state form.

**Financial aid award letter.** *See* award letter.

**Financial need.** The difference between the total cost of attending a college and a student's expected family contribution. Financial aid grants, loans and work-study will be offered by each college to fill the student's need.

**Free and reduced-price school meals program.** A federal program that offers free and reduced-price breakfast and lunch to students who qualify based on income and other factors. Schools receive a letter and application that they are required to send to households to determine eligibility for the program.

**Free Application for Federal Student Aid (FAFSA).** A form completed by all applicants for federal student aid. The FAFSA is available on the Web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). In many

states, completion of the FAFSA is also sufficient to establish eligibility for state-sponsored aid programs. There is no charge to students for completing the FAFSA. The FAFSA may be filed any time after January 1 of the year for which one is seeking aid (e.g., after Jan. 1, 2013, for the academic year 2013-14).

## G

**Gapping.** A practice by which a college does not meet the full financial need of an admitted student, leaving a gap that must be filled by the student's own financial resources.

**GEAR UP.** The acronym for the federal early awareness initiative for middle school students entitled Gaining Early Awareness and Readiness for Undergraduate Programs.

**General Educational Development.** A series of tests that individuals who did not complete high school may take through their state education system to qualify for a high school equivalency certificate.

**General education requirements.** Courses that give undergraduates a background in all major academic disciplines: natural sciences, social sciences, mathematics, literature and language, and fine arts. Most colleges have general education requirements that students complete in their first and second years, giving students a chance to sample a wide range of courses before selecting a major. Some colleges refer to general education courses as the core curriculum; at others, a few courses within the general education requirements are core courses that all students must take.

**Gift aid.** Scholarships and grants, which do not have to be repaid.

**Grade point average (GPA) or ratio.** A system used by many schools for evaluating the overall scholastic performance of students. Grade points are determined by first multiplying the number of hours given for a course by the numerical value of the grade and then dividing the sum of all grade points by the total number of hours carried. The most common system of numerical values for grades is A = 4, B = 3, C = 2, D = 1, and E or F = 0. Also called quality point average or ratio.

**Grant.** A financial aid award that is given to a student and does not have to be paid back. The terms "grant" and "scholarship" are often used interchangeably to refer to gift aid, but often grants are awarded solely on the basis of financial need, while scholarships may require the student to demonstrate merit.

## H

**HOPE education tax credit.** A federal income tax credit of as much as \$1,500 per dependent student annually. It is available to eligible taxpayers based on out-of-pocket tuition and fee expenditures, according to income eligibility guidelines.

## I

**Independent student.** For financial aid purposes, the status that generally includes students who are either at least 24 years old, married, a veteran, a foster child, an orphan or have legal dependents (not including spouse). Independent students do not need to provide parental information to be considered for federal financial aid programs. However, private institutions may require independent students to provide parental information

on their institutional forms in order to be considered for nonfederal sources of funding.

**Institutional Methodology (IM).** A need-analysis formula used by some colleges and universities to determine students' financial need and award their own institutional funds. Compared to the *federal methodology*, the IM takes into account a broader and deeper picture of family assets, such as home equity, in order to determine a student's expected family contribution.

**Institutional Student Information Record.** A federal output record, sent to the school, that contains the expected family contribution and all the information provided by the student on the Free Application for Federal Student Aid.

**International Baccalaureate.** A high school curriculum offered by some schools in the United States and other countries. Some colleges award credit for the completion of this curriculum. Please visit the organization's website for further information.

**Internship.** Any short-term, supervised work, usually related to a student's major, for which academic credit is earned. The work can be full- or part-time, on or off campus, paid or unpaid. Some majors require the student to complete an internship.

## L

**Liberal arts.** The study of the humanities (literature, the arts and philosophy), history, foreign languages, social sciences, mathematics and natural sciences. Study of the liberal arts and humanities prepares students to develop general knowledge and reasoning ability rather than specific skills.

**Lifetime Learning tax credit.** A federal income tax credit of as much as \$2,000 per household annually. It is available to eligible taxpayers based on out-of-pocket tuition and fee expenditures according to income eligibility guidelines.

## M

**Matriculation.** The process whereby a student is accepted, pays fees and enrolls in classes, officially becoming a student at the college. This term is applied only to first-year students and to a transfer student's first enrollment.

**Military academies.** *See* U.S. Service academies.

**My College QuickStart™** is an easy-to-use, online, personalized college and career planning kit available free of charge to all students who take the PSAT/NMSQT®. This tool incorporates student responses that were provided when they took the test, and presents their data back to them in four sections: My Online Score Report, My SAT Study Plan™, My College Matches and My Major & Career Matches. My College QuickStart is available using the access code printed on the student's paper score report. The tool can be utilized throughout high school.

## N

**National Hispanic Recognition Program.** A College Board program that identifies outstanding Hispanic high school students and shares information about these academically well-prepared students with subscribing colleges and universities. In order to be considered, students must be at least one-quarter Hispanic and take the PSAT/NMSQT in their junior year.



**Need analysis.** The process of analyzing the student's household and financial information to calculate an EFC and financial need.

**Need-based aid.** Financial aid (scholarships, grants, loans or work-study opportunities) given to students who have demonstrated financial need, calculated by subtracting the student's expected family contribution from a college's total cost of attendance. The largest source of need-based aid is the federal government, but colleges, states and private foundations also award need-based aid to eligible students.

**Need blind admission.** The policy of determining whether a student should be admitted to a college without regard to his or her financial need.

**Need conscious.** A college policy that considers student need or financial aid status for at least some portion of its applicant pool in making admission decisions.

## O

**Open admission.** The college admission policy of admitting high school graduates and other adults generally without regard to conventional academic qualifications, such as high school subjects, high school grades and admission test scores. Virtually all applicants with high school diplomas or their equivalent are accepted, although some programs of study may have additional requirements.

## P

**Parents' contribution.** The amount a student's parents are expected to pay toward college costs from their income and assets. It is derived from need analysis of the parents'

overall financial situation. The parents' contribution and the student's contribution together constitute the total expected family contribution (EFC).

**Parent Loan for Undergraduate Students.**

*See* Federal Parent Loan for Undergraduate Students.

**Personal Identification Number.** This number — sometimes determined by an institution, sometimes self-selected — is used to protect the student's personal and financial security when performing electronic transactions and completing electronic forms. The PIN acts as an electronic signature and therefore should not be shared with anyone. Both FAFSA and the National Collegiate Athletic Association Clearinghouse require students to have PINs before registering through their websites.

**Placement test.** A battery of tests designed to assess a student's aptitude and level of achievement in various academic areas so that the student can select the most appropriate courses.

**Preferential packaging.** A policy that awards financial aid based on a student's desirability. A more desirable student may receive a higher percentage of grants and scholarships in the financial aid package than another student who demonstrates the same financial need.

**Prerequisite.** A requirement that must be met before a certain course can be taken.

**Private college/university.** An institution of higher education not supported by taxes. The school or other public funds may be independent or church related.

**Proprietary college.** A private institution operated by its owners as a profit-making enterprise.

**PSAT/NMSQT (Preliminary SAT/National Merit Scholarship Qualifying Test).** A comprehensive program that helps schools put students on the path to college. The PSAT/NMSQT is administered by high schools to sophomores and juniors each year in October and serves as the qualifying test for scholarships awarded by the National Merit Scholarship Corporation.

**Public college/university.** An institution of higher education supported by taxes or other public funds.

## Q

**Quarter.** An academic calendar period of about 12 weeks. Four quarters make up an academic year, but at colleges using the quarter system, students make normal academic progress by attending three quarters each year. In some colleges, students can accelerate their progress by attending all four quarters in one or more years.

## R

**Remedial course.** A noncredit course taken to help students with weak backgrounds in a particular area. The course prepares the student for a credit course in that area.

**Reserve Officers' Training Corps (ROTC).** Programs conducted by certain colleges in cooperation with the U.S. Air Force, Army and Navy reserves. Participating students may receive a merit scholarship while they are in college and will enter the reserves of their service branch as an officer upon graduation. Naval ROTC includes the Marine Corps. (The Coast Guard and Merchant Marine do not sponsor ROTC programs.) Local recruiting offices of the services themselves can supply

detailed information about these programs, as can participating colleges.

**Residency requirements.** The minimum number of terms that a student must spend taking courses on campus (as opposed to independent study, transfer credits from other colleges or credit-by-examination) to be eligible for graduation. Can also refer to the minimum amount of time a student is required to have lived in-state in order to qualify for the in-state tuition rate at a public college or university.

**Rolling admission.** An admission procedure by which the college considers each student's application as soon as all the required credentials, such as school record and test scores, have been received. The college usually notifies an applicant of its decision without delay. At many colleges, rolling admission allows for early notification and works much like nonbinding Early Action programs.

## S

**SAT.** A college entrance exam that tests critical reading, writing and mathematics skills, given on specified dates throughout the year at test centers in the United States and other countries. The SAT is used by most colleges and sponsors of financial aid programs.

**SAT Question and Answer Service.** A service of the College Board that provides students with a copy of their SAT test, their answers and the correct answers, scoring instructions and information about the questions. The service is available only for certain test dates.

**SAT Subject Tests™.** Admission tests in specific subjects given at test centers in the United States and other countries on specified

dates throughout the year. The tests are used by colleges for help in both evaluating applicants for admission and determining course placement, and exemption of enrolled first-year students.

**Scholarship.** A type of financial aid that doesn't have to be repaid. Grants are often based on financial need. Scholarships may be based on need, on need combined with other criteria, or solely on other criteria, such as academic achievement, artistic ability and talent in the performing arts.

**Section 529 plans.** State-sponsored college savings programs that are commonly referred to as "529 plans" after the section of the Internal Revenue Code that provides the plan's tax breaks. There are two kinds: Section 529 college savings plans and Section 529 prepaid tuition plans.

**Self-help aid.** Student financial aid, such as loans and jobs, that requires repayment or employment.

**Semester.** A period of about 16 weeks. Colleges on a semester system offer two semesters of instruction a year; there may also be a summer session.

**Services for Students with Disabilities.** A College Board service that assists disabled students by providing services and reasonable accommodations appropriate to the student's disability and the purpose of the exam the student is taking. SSD provides Advanced Placement Program Exam, PSAT/NMSQT and SAT testing accommodations for students who have documented disabilities.

**Student Aid Report (SAR).** A report produced by the U.S. Department of Education and sent to students in response to their having

filed the Free Application for Federal Student Aid (FAFSA). The SAR contains information the student provided on the FAFSA as well as the federally calculated expected family contribution.

**Student expense budget.** A calculation of the annual cost of attending college that is used in determining the student's need. Student expense budgets usually include tuition and fees, books and supplies, room and board, personal expenses, and transportation. Sometimes additional expenses are included for students with special education needs, students who have a disability, or students who are married and/or have children.

**Student's contribution.** The amount the student is expected to pay toward college costs from the student's income, assets and benefits. The amount is derived from need analysis of resources. The student's contribution and the parents' contribution constitute the total family contribution, which, when subtracted from the student budget, equals financial need. Generally, students are eligible for financial aid equal to their financial need.

**Study abroad.** Any arrangement by which a student completes part of the college program — typically the third year, but sometimes only a semester or a summer — studying in another country.

**Subsidized loan.** A loan awarded to a student on the basis of financial need. The federal government or the state awarding the loan pays the borrower's interest while they are in college at least half-time, thereby subsidizing the loan.

## T

**Taxable income.** Income earned from wages, salaries and tips, as well as interest income, dividends, alimony, estate or trust income, business or farm profits, and rental or property income. Some scholarship awards must be reported as taxable income.

**Title IV number.** *See* federal code number.

**TOEFL.** The Test of English as a Foreign Language, which helps students demonstrate their English language proficiency at the advanced level required for study in colleges in the United States. Many colleges require that their applicants from non-English-speaking countries take the test as part of the admission process.

**Transcript.** A copy of a student's official academic record, listing all courses taken and grades received.

**Transfer program.** An option in a two-year college (or four-year college that offers associate degrees), primarily for students who plan to move to a four-year college or university.

**Trimester.** An academic calendar period of about 15 weeks. Three trimesters make up one year. Students normally progress by attending two of the trimesters each year and in some colleges can accelerate their progress by attending all three trimesters in one or more years.

## U

**Undocumented.** Students whose parents are not U.S. citizens or permanent residents (green card holders).

**Unmet need.** The difference between a student's total available resources and the total cost for the student's attendance at an academic institution.

**Unsubsidized loan.** A loan that is not need based; the borrower is responsible for accrued interest throughout the life of the loan.

**U.S. service academies.** The Military Academy (West Point, N.Y.), the Naval Academy (Annapolis, Md.), the Air Force Academy (Colorado Springs) and the Coast Guard Academy (New London, Conn.).

## V

**Virtual college/university.** A degree-granting, accredited institution wherein all courses are delivered by distance learning, with no physical campus.

## W

**Wait list.** A list of students who meet the admission requirements but will be offered a place in the class only if space becomes available.

**William D. Ford Federal Direct Loan Program.** *See* Federal Direct Loan Program.

**Work-study.** An arrangement by which a student combines employment and college study. The employment may be an integral part of the academic program (as in cooperative education and internships) or simply a means of paying for college (as in the Federal Work-Study Program).