

Important Definitions

Free Application for Federal Student Aid (FAFSA)

This form requires you and your family to provide financial information such as current income and assets, number of dependents in college, liabilities, and tax information. We encourage you to complete and send this form as soon as possible after October 1st every year; it is based on your previous years income and assets. This form will be processed to determine your family's capability to contribute toward the cost of your education. Westminster College's Priority Deadline is November 15.

Expected Family Contribution

The amount used to determine your financial need. This amount does NOT necessarily reflect the actual dollar amount for which you will be responsible.

Financial Need

This amount is the difference between the expected family contribution and the cost of attending Westminster College.

Financial Aid Package

The letter you receive indicating how Westminster will assist in meeting your financial needs.

Determining Your Financial Need

Before awarding you any need-based financial assistance (i.e. financial assistance based upon your family's financial situation not on your talents), a college or university will determine your financial need. This need is determined through a variety of ways but all of them start with the information you submit to the federal government on the FAFSA.

Westminster will begin to calculate your need by first determining what it will cost for you to attend the College. This is called the Cost of Attendance. Cost of Attendance includes:

- Tuition and Fees
- Books and Supplies
- Room and Board
- Transportation
- Miscellaneous and Personal Expenses

Westminster will then subtract an amount called your expected family contribution from the cost of attendance. Your expected family contribution is based on information you submitted on your FAFSA and any other relevant financial information you submit to Westminster. The family contribution is calculated based upon the following:

- Your parents' prior year income
- Your prior year income
- The value of your parents' assets*

- The value of your assets*
- The number of household members
- The number of non-parent household members attending college at least half-time
- The age of the older parent

*Reported assets exclude the value of a family's principle place of residence (home) and family farms. Application instructions include a list of reportable assets.

The figure that is calculated based upon this formula equals your financial need. Westminster will then determine your eligibility for need based financial aid based upon your demonstrated need. Your financial aid package will consist of several different types of aid. The sources of financial aid are listed below:

Sources of Funding

Scholarships

Scholarship awards are based on merit. Your Admissions Counselor will work with you regarding your eligibility for Westminster scholarships.

We also encourage you to contact your guidance counselor to pursue any local scholarships for which you may be eligible. The web is an excellent resource for independent scholarships. For scholarship opportunities, click on the Scholarships tab.

Grants

Money that is provided to meet your financial need as determined through the Free Application for Federal Student Aid (FAFSA). These funds may be provided from state or federal government and/or Westminster College and do not have to be repaid.

Work-Study

Students who qualify can work on campus, usually 7 hours per week, for a monthly paycheck. You may sign your check back to the college or use it for other necessities, whichever your budget allows.

Loans

Money students or parents borrow from the Department of Education or a lender usually at a low interest rate.