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CASPN FINANCIAL AID TERMINOLOGY

Here are some commonly used terms when discussing Financial Aid at CASPN

If you have ANY questions, please call/email/visit me anytime!!

FINANCIAL AID – This refers to all forms of financial assistance, grants (federal, state, private, community based, local government, etc.), loans (federal direct student loans/Stafford Loans, federal Parent Plus Loans & private loans (Sallie Mae, bank, credit union, etc.) & scholarships.

FINANCIAL AID AWARD – This is the estimated amount of financial aid for which you have qualified.

FAFSA (Free Application for Federal Student Aid) – This is the form you will complete and submit to the US Department of Education. This application will let us know how much you qualify for in the Federal Pell Grant, Federal Direct Student Loans (subsidized & unsubsidized), State of Illinois MAP Grant and is required if you want apply for the Federal Parent Plus Loan. You will file the FAFSA at www.fafsa.ed.gov.

GRANT – Funds given that do not require repayment. These can come from federal, state &/or local government, community or charitable organizations or private organizations.

SCHOLARSHIP – Funds that do not require repayment and are typically given by a community or charitable organization or private organization.

LOAN – Funds that require repayment typically with interest.

ACADEMIC YEAR – This is the period of time that a student is attending CASPN. Our program is only ONE academic year. This runs from either August to June or from February to December depending on which session you start your program. The academic year consists of 2 terms.

TERM – At CASPN one term is equal to 2 quarters. Term 1 consists of quarters 1 & 2. Term 2 consists of quarters 3 & 4.

EXPENSES – The cost to the student to attend CASPN. This can include institutional expenses (tuition, books & fees) and cost of living allowance.

TOTAL COST OF ATTENDANCE – This is the expense amount that is used when calculating the maximum amount of financial aid that can be awarded per academic year to a student. It is comprised of tuition and fees and the cost of living allowance.

COST OF LIVING ALLOWANCE – This portion of the total cost of attendance is the estimated expense the student will incur during our academic year for living expenses such as room & board, transportation and personal expenses.

FINANCIAL AID AWARD NOTIFICATION LETTER – This document is given to you by the CASPN Financial Aid Specialist. It will list the *expenses* and the *financial aid award* amounts. If your financial aid awards are greater than the tuition, books and fees, you will have the option to utilize the remaining balance of financial aid awarded to help with your *cost of living* expenses. You may not receive or use more financial aid of any and all types in excess of the amount of the *total cost of attendance*.

LOAN AGREEMENT – This form, also known as a Master Promissory Note (MPN), is available at www.studentloans.gov and completing the form is required in order to receive any Direct Federal Student Loan assistance and Parent Plus Loans. Students complete the “Undergraduate Students” MPN & parents complete the “Parent Borrowers” MPN.

ENTRANCE COUNSELING – This activity is available at www.studentloans.gov and is required in order to receive Direct Federal Student Loans.