

## Glossary and Acronyms

**Guaranty Agency or Guarantor** – A guarantor is either a state agency or a nonprofit organization serving in a quasi-state role that is responsible for approving student loans and insuring them against default. Guaranty agencies also oversee the student loan process and enforce federal and state rules regarding student loans.

**Guarantor Servicer** – A guarantor servicer is an organization that performs administrative tasks associated with guaranteeing loans.

**Lender** – A lender is a bank, credit union, savings & loan association, or other financial institution that provides funds to the student or parent for an educational loan. Some schools participate in the Federal Direct Loan program and no longer use a private lender since loan funds are provided by the U.S. Department of Education.

**Secondary Market** – A secondary market is an organization that buys loans from lenders, thereby providing the lender with the capital to issue new loans. Selling loans is a common practice among lenders, so the bank to which the payments are made may change during the life of the loan. The terms and conditions of the loan do not change when it is sold to another holder.

**Servicer** – A servicer is an organization that collects payments on a loan and performs other administrative tasks associated with maintaining a loan portfolio. Loan servicers disburse loan funds, monitor loans while borrowers are in school, collect payments, process deferments and forbearances, respond to borrower inquiries and ensure that the loans are administered in compliance with federal regulations and guarantee agency requirements.

**U.S. Department of Education** – The Department of Education administers all Title IV federal student aid programs, including the Federal Pell Grant, Federal SEOG, the Federal Work-Study Program, the Federal Perkins, Stafford and PLUS Loan Programs, and the William D. Ford Federal Direct Loan Program. The U.S. Department of Education also acts as the lender and servicer for the Direct Loan Program. The terms for Direct Loans are the same as for the Stafford and PLUS Loans.

### U.T.A.

(Understanding The Acronyms)

<b>ACT</b>	American College Testing Program	<b>ELO</b>	Expanded Lending Option
<b>AFDC</b>	Aid to Families with Dependent Children	<b>ESAR</b>	Electronic Student Aid Report
<b>AICUN</b>	Association of Independent Colleges & Universities of Nebraska	<b>ETS</b>	Educational Testing Service
<b>AP</b>	Advanced Placement	<b>FAA</b>	Financial Aid Administrator
<b>BIA</b>	Bureau of Indian Affairs	<b>FAF</b>	Financial Aid Form
<b>CCPE</b>	Coordinating Commission for Postsecondary Education	<b>FAFSA</b>	Free Application for Federal Student Aid
<b>CLEP</b>	College-Level Examination Program	<b>FAO</b>	Financial Aid Office
<b>COA</b>	Cost of Attendance	<b>FAT</b>	Financial Aid Transcript
<b>CPS</b>	Central Processing System	<b>FDSLPL</b>	Federal Direct Student Loan Program
<b>CSS</b>	College Scholarship Service	<b>FES</b>	Foundation for Educational Services
<b>CWS</b>	College Work-Study	<b>FFELP</b>	Federal Family Education Loan Program
<b>DL</b>	Direct Lending	<b>FSEOG</b>	Federal Supplemental Educational Opportunity Grant
<b>ED</b>	U.S. Department of Education	<b>FM</b>	Federal Methodology
<b>EFC</b>	Expected Family Contribution	<b>FWS</b>	Federal Work-Study
<b>EFS</b>	Wells Fargo Education Financial Services	<b>GPA</b>	Grade Point Average
<b>EFT</b>	Electronic Funds Transfer	<b>GSL</b>	Guaranteed Student Loan
		<b>HEAL</b>	Health Education Assistance Loan

<b>HHS</b>	US Dept of Health and Human Services	<b>PSAT</b>	Preliminary Scholastic Assessment Test
<b>HPSL</b>	Health Profession Student Loan	<b>RA</b>	Research Assistantship
<b>IM</b>	Institutional Methodology	<b>ROTC</b>	Reserve Officer Training Corps
<b>IRA</b>	Individual Retirement Account	<b>SAP</b>	Scholarship Assistance Program (state grant)
<b>IRS</b>	Internal Revenue Service	<b>SAP</b>	Satisfactory Academic Progress
<b>ISIR</b>	Institutional Student Information Report	<b>SAR</b>	Student Aid Report
<b>ISL</b>	Iowa Student Loan	<b>SAT</b>	Scholastic Assessment Test
<b>LEAP</b>	Leveraging Educational Assistance Partnership	<b>SC</b>	Student Contribution
<b>MDE</b>	Multiple Data Entry	<b>SEOG</b>	Supplemental Educational Opportunity Grant
<b>Nelnet</b>	National Education Loan Network, Inc.	<b>SLEAP</b>	Special Leveraging Educational Assistance Partnership
<b>NHSC</b>	National Health Corps Scholarship	<b>SLMA</b>	Student Loan Marketing Assoc. or Sallie Mae
<b>NMSQT</b>	National Merit Scholarship Qualifying Test	<b>SLS</b>	Supplemental Loan for Students
<b>NSA</b>	Nelnet Servicing Alliance	<b>SSAP</b>	State Scholarship Award Program (state grant)
<b>NSL</b>	Nursing Student Loan	<b>SSIG</b>	State Student Incentive Grants
<b>NSLP</b>	National Student Loan Program	<b>TA</b>	Teaching Assistantship
<b>PC</b>	Parent Contribution	<b>TERI</b>	The Education Resource Institute
<b>PCL</b>	Primary Care Loan	<b>TOEFL</b>	Test Of English As A Foreign Language
<b>PEAP</b>	Postsecondary Education Award Program (state grant)	<b>VA</b>	Veterans Administration
<b>PJ</b>	Professional Judgment		
<b>PLUS</b>	Parent Loan for Undergraduate Students		

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