

Reasons to Fill Out the FAFSA

Here are some excellent reasons you should fill out the FAFSA, even if you don't think you will qualify for financial aid.

You can get "free" money

When you submit a FAFSA, you automatically apply for federal grants, such as the Pell Grant and the Federal Supplemental Educational Opportunity Grant. To be eligible to receive free money for college (money you don't have to pay back), you must complete a FAFSA.

Almost everyone qualifies

Many students don't fill out the FAFSA because they think they won't qualify for aid. The truth is that almost every student is eligible for some type of aid, whether it's grants, loans, or both.

It's free and fast

Completing the FAFSA is free, and if you have everything ready when you begin, it takes very little time.

The FAFSA may be required

Students who are applying for scholarships are often required to complete a FAFSA. This is because most colleges and organizations want to know if you're eligible for federal need-based aid before they award their merit-based aid.

You only need to complete one

Regardless of how many colleges you apply to, you only need to complete one FAFSA.

FAFSA Checklist

If you are a dependent, the following are needed for both you and your contributors.

- A studentaid.gov account**
Visit studentaid.gov/fsa-id and choose "Create an Account." This is a necessary step for all students and contributors.
- Social security number or Alien Registration Number**
- Driver's license number**
(if you have one)
- Federal income tax return, W-2s, and other records of money earned.** All contributors are required to consent to have their tax information transferred from the IRS directly into the FAFSA form via the direct data exchange (DDX). Consent is required for a student to be eligible for federal aid.
- Current balances** of cash, checking, and savings; and **net worth** of investments, businesses, and farms
- Information on untaxed income** (such as child support)
- List of up to 20 schools being considered**

What You Need to Know About the FAFSA



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What Is the FAFSA?

How to Apply

The Free Application for Federal Student Aid (FAFSA) is the form that college-bound students and their parents must fill out in order to apply for financial aid.

All college-bound students and their parents should complete a FAFSA.

Why the FAFSA is Important

There is a great deal of money available to help students pay for college. The federal government provides billions of dollars in financial aid, and colleges and organizations also have large sums of money set aside for students who need help paying for college.

But how do colleges, the federal government, and others know which students have financial need?

This is where the FAFSA comes in. The FAFSA is the federal application that provides an estimation of how much a family could afford to pay for college the following year. The federal government, colleges, and others need this information to help them calculate who is eligible for financial aid (grants, loans, work-study).

Students and families often find the thought of completing the FAFSA overwhelming and intimidating, but it doesn't have to be. By following these simple steps, students and their families can complete the FAFSA quickly and easily.

Step 1: Gather your materials

In order to assess how much your family should be able to pay for your education, the FAFSA asks for information on your family's income and assets.

Having the information you need to answer the questions before you start will make completing the FAFSA easier and faster. (There's a handy checklist with the information you'll need on the back of this pamphlet.)

Step 2: Create an FSA ID

Your FSA ID is a unique username and password combination that you use every time you log in to complete or edit the FAFSA. If you file as a dependent, you and at least one parent (and possibly both) will need to create your own individual accounts. Visit studentaid.gov/fsa-id.

Step 3: Complete the application

The FAFSA opens each year on October 1. There are separate sections for you and your parents to complete. (Parents are referred to as "contributors" on the FAFSA.) For step-by-step instructions and to complete the FAFSA online, go to fafsa.gov.

Step 4: Review your summary

If you submit the FAFSA electronically, you will receive a FAFSA Submission Summary (FSS). This report will also be sent to the colleges you listed on the FAFSA. Your FSS will include:

- 1) a summary of the information that was provided on the FAFSA.
- 2) your Student Aid Index (SAI)—the figure colleges use to calculate financial need and determine financial aid awards.

Review your FSS carefully to ensure that everything is correct.

Step 5: Make necessary changes

If you need to make any changes to your FAFSA once it has been processed, log in using your FSA ID and choose the menu option for making corrections. You will receive confirmation that your corrections were processed.

Step 6: Compare packages

The colleges you've been accepted to will use the information from the FSS to put together a financial aid package for you. Financial aid packages will vary from college to college, so it's important to compare these packages carefully.

Step 7: Do it again next year

You need to submit a new FAFSA every year you are enrolled in college, but it gets easier each time.

Financial aid doesn't have to be confusing. To learn more about financial aid, check out this short video.



VIDEO