FAFSA
Free Application for Federal Student Aid

If you have not done so already, go to _www.fafsa.ed.gov_, follow the prompts and get a PIN (Personal Identification Number). Your parents also need to set up a PIN.

<u>What it is</u>
- The FAFSA is the form that the federal government uses to determine your eligibility for federal aid, including grants, work-study and loans.

<u>How it works</u>
- Using the information you supply on the FAFSA, the federal processor determines your expected family contribution (EFC) – the amount of money your family can be expected to contribute to your college costs.
- Your prospective college will then try to meet your needs through a financial aid package made up of funds from federal, state, school and private sources as well as loans, grants, and student employment.

Documents You'll Need

You will need information from the following documents to complete the FAFSA:

- Your driver's license and social security card.
- If applicable, your income tax returns, W-2 forms, and 1099 forms for the previous year.*
- Your PIN and one of your parents' PINs.
- Your parents' social security numbers, (if they don't have social security numbers, enter all zeros when asked for them on the FAFSA,) income tax returns, W-2 forms, and 1099 forms for the previous year.*
- Current bank statements, mortgage information, records of stocks, bonds, and other investements.
- Records relating to stocks, bonds, mutual funds, and other investments.
- Documentation of non-taxable income, such as Social Security income, AFDC, Veterans Benefits, payments to IRAs or 401(k)s, child support, military or clergy allowances, etc.
- Business and farm records, if applicable.
- Records relating to any unusual family financial circumstances, such as medical and dental expenses not covered by health insurance, tuition expenses at elementary or secondary schools, child care costs, death, divorce, and loss of employment.
- List of colleges you are interested in attending.

*You will need income records for the year prior to when you will start school. For example, for the 2010-2011 school year you will need 2009 information. Previous year taxes are okay for now if you don't have the current year's tax information yet - you can amend the FAFSA after you get that information.

Make a photocopy of each document and keep it in a file folder with a photocopy of the completed financial aid applications. You will find this helpful not only because applications are sometimes lost, but in case your application is selected for verification.

If your application is selected for verification, you will be required to provide the financial aid office with copies of all of the documents listed above. All schools verify at least 1/3 of the students, and some do 100% verification.

Obtaining and Completing a FAFSA

Complete the web-based version of the FAFSA at *www.fafsa.ed.gov*.
- It includes step-by-step instructions for completing the online FAFSA as well as preapplication worksheets.

Complete your FAFSA as soon as possible after January 1.
- The FAFSA becomes available January 1 of each year. Since funds are limited at many schools, early submission maximizes your chances of receiving financial aid.

Submit the FAFSA whether or not you think you qualify for aid.
- Sometimes being rejected for federal aid is a prerequisite for receiving private awards.

Contact your prospective college's financial aid office for additional information.
- The college may require forms in addition to the FAFSA or may have an earlier submission deadline.

Avoid the 10 Most Common FAFSA Mistakes

1. Save! Save! Save!: Save your application frequently using the Save button at the bottom of the screen. You can save your application online by clicking the Save button at the bottom of each step. Saved steps will be saved for 45 days. Be sure to remember the password that you entered at the beginning of your application. If you forget it, you cannot look it up. You will have to start your FAFSA again from the beginning.
2. Use with caution the button labeled "Exit." Selecting this button and answering "OK" to the prompt that appears will erase all of the answers you've entered since the last time you saved your application.
3. Do not leave a field blank. Use a zero if the question does not apply to you.
4. Don't forget to report ALL required sources of untaxed income.
5. Use the 1040 Federal tax return for reporting income and taxes paid, not the W-2.
6. Include yourself in household size, even if you didn't live there the previous year.
7. As with all forms and applications, make sure you read the instructions and questions carefully. Most questions about the FAFSA can be answered just by reading the instructions carefully.
8. If you're unclear about a question or are having trouble filling out the FAFSA, call the Federal Student Aid Information Center at 1-800-433-3243.
9. Proofread your application before you send it
10. Make sure you print the certification page. You should also print a completed FAFSA for your records. You can print just before you click the submit button at the of your FAFSA on the web.

Read you Student Aid Report (SAR) <u>CAREFULLY</u>.
- The SAR is your official record that the federal processor received your FAFSA. The SAR summarizes the information you provided on the FAFSA and indicates the Expected Family Contribution (EFC).
- The EFC is the amount of money your family will be expected to contribute to your education.
- Your financial need is the EFC subtracted from the school's Cost of Attendance (COA). The COA includes tuition, fees, room and board, books and supplies, travel, and personal and incidental expenses.
- COA - EFC = Financial Need.

Call 1-800-433-3243 if you do not receive your SAR within 3 weeks.
- Be ready to provide your name, Social Security number, and date of birth for verification.

If asked for SAR verification, submit the information requested to your prospective college's financial aid office as soon as possible.

- If there's an asterisk next to the EFC figure on the SAR, it means your FAFSA has been selected for verification.

- Your aid may be delayed or decreased if the materials are not provided promptly.