



## College Preparation Toolkit

# Financial Aid Starts with FAFSA

The gateway to financial aid for higher education starts with the FAFSA. ***The Free Application for Federal Student Aid isn't an option at most schools; it's a requirement. Fill it out: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)***

***Myth:*** If we don't want or qualify for financial aid grants or loans, we don't need to complete the FAFSA.

***Truth:*** All colleges recommend completing FAFSA. It is required for internal scholarships, work study programs, etc. in addition to being the foundation document for grants and student loans.

### **What is the FAFSA deadline?**

There is no official deadline for the FAFSA. Financial aid officers at colleges and universities recommend that students complete their FAFSA as soon as financial records are available after January 1<sup>st</sup> of their senior year. The federal processor must receive your FAFSA application by March 1<sup>st</sup> for you to be considered for state funds. Once you have filed the FAFSA, you will be considered for federal and state grants, loans, scholarships, and work study.

You should submit your application as soon as possible to be eligible for the maximum aid. ***If life gets in the way of completing the FAFSA in January, fill it out as soon as you are able. Late submissions can compromise your aid package.***

### **Common Errors on the FAFSA** (as written by Mike Pugh on Fastweb.com)

- Use the 1040 federal tax return for income reporting and reporting taxes paid. Some parents and students mistakenly use their W-2 form.
- If student's parents are divorced, the parent the student lived with the most during the past calendar year should be the parent whose income and tax information is reported. Make sure students include step-parent's information.
- Students should include themselves in the household size.
- As with all forms and applications, make sure you read the instructions and questions carefully.
- If you're unclear about a question or are having trouble filling out the FAFSA, check the FAQ section on the FAFSA website, or call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243), or visit a local financial aid event.

### **Local Financial Aid Events**

Higher education institutions usually host Financial Aid Nights and other financial aid events throughout the school year. Check with your high school counselor for scheduled dates, or contact the Financial Aid Department of the college(s) you're interested in directly.

**What's next after you submit your FAFSA**

After submitting your FAFSA you will then receive a Student Aid Report (SAR) in the mail. The SAR will reflect the information from your application and your Expected Family Contribution (EFC). Each college you listed on the application may also receive results from your application.

**What is Expected Family Contribution (EFC)?**

Family contribution is the amount of money the family of a student is expected to contribute toward college expense. The family includes the student and the student's parents. The amount of money that is expected to be contributed by the family is calculated by a standardized formula that takes into account the following:

- *Family's financial resources (income and assets)*
- *Size of family*
- *Basic living expenses of the family*
- *The calculation of family contribution is based on information provided by the student's family on the FAFSA form. Expected Family Contribution (EFC) is the amount of money your family can be expected to contribute toward the cost of your education.*
- *If your EFC is below a certain amount, you will be eligible for a Federal Pell Grant and the amount of this grant depends on your EFC, the cost of attendance at the college and your enrollment status.*