

# WHAT IN THE WORLD IS "FAFSA"?

FAFSA stands for Free Application for Federal Student Aid--it is a form that you and your parents must fill out each year that you are in college in order to be considered for grants, loans, work-study, and scholarships. You can find the form at <https://fafsa.ed.gov/>

- Each year, the federal government provides more than \$150 billion in financial aid (grants, work-study, and loans) for college or career school. To apply for this aid, you must complete the *Free Application for Federal Student Aid* (FAFSA®). Also, state governments and many colleges and career schools use your FAFSA information to award you their aid in the form of scholarships.
- Some schools won't consider you for merit scholarships (scholarships based on academic achievement or other talents or skills) until you've submitted a FAFSA, so complete one even if you think you won't qualify for federal aid.
- The FAFSA is designed to be simple to fill out. Tips throughout the application help you understand the questions. Most people finish filling out the FAFSA in less than half an hour; however, it may take longer so don't panic.
- You may also access the FAFSA on your cell phone with the app myStudentAid.
- The FAFSA process is quicker and easier when you have a username and password called an FSA ID. (If your parent is providing information on your FAFSA, he or she will need his or her own FSA ID as well.) You MUST enter names as they appear on Social Security cards. Learn more about the FSA ID and how to create yours at [StudentAid.gov/fsaid](http://StudentAid.gov/fsaid).
- Gather This Information: The FAFSA asks questions about you and your finances, so have the information below handy:
  - ◆ Social Security number; alien registration number; federal tax information, W-2's, or tax returns from the previous year; birth dates; records of untaxed income; cash, savings, and checking account balances; and investments other than the home in which you live.
  - ◆ Don't have all your info ready yet? That's okay; you can start the FAFSA, save it, and come back later to finish it.
  - ◆ Males 18 years old and older must be registered for Selective Service.
- Filling Out the FAFSA
  - ◆ Each October, the FAFSA is available for the next school year. It's important to fill it out as soon as possible to meet school and state financial aid deadlines.
  - ◆ Optional--Parents, you may be able to retrieve and transfer tax information into the form automatically using the Internal Revenue Service Data Retrieval Tool (IRS DRT).
  - ◆ If current year's income is less than the income year reported to FAFSA, parents can call the college's financial aid office to explain circumstances; the financial aid office may do a "readjustment of aid" received.

### ◆ Submission Options

- Electronic form (fill out at [fafsa.gov](http://fafsa.gov))
- Mail-in application (download PDF at [fafsa.gov](http://fafsa.gov) or order printed PDF at [www.edpubs.gov](http://www.edpubs.gov))
- Electronic submission by your college or career school (ask if they can submit the FAFSA for you)

→ Meeting Financial Aid Deadlines: Each state and school has its own FAFSA deadline. Check a college's or career school's deadline on its website or by calling its financial aid office. Most state deadlines are at [fafsa.gov/deadlines.htm](http://fafsa.gov/deadlines.htm).

→ After you submit your FAFSA, your information will be sent to the colleges and/or career schools you listed on the form.

→ Process Timeline:

- ◆ You'll receive an e-mail within a few days, letting you know your FAFSA was processed.
- ◆ Your college or career school might request additional information from you. Make sure you respond by any deadlines

→ First-time Applicants

- ◆ You'll receive an aid offer from each college or career school you applied to and listed on your FAFSA, stating the amount of aid you could receive at the school.
- ◆ Review and compare your offers, and decide which school to attend based on the school's net cost and how well the school suits your needs.

→ Receiving Financial Aid: Formally accept the school's aid offer—and remember, if you're offered student loans, borrow only as much as you really need. Your school will handle your aid. Ask the financial aid office when and how your aid will be paid out, what it'll cover, and how much (if any) money will come directly to you once tuition and fees are paid.

→ MEET ALL DEADLINES ISSUED BY FAFSA AND YOUR COLLEGE. ACCEPT OR DENY THE AID THAT IS OFFERED TO YOU BY THE DEADLINE.

→ Get free assistance and answers at [fafsa.gov](http://fafsa.gov) or 1-800-4-FED-AID (1-800-433-3243).

→ FAFSA terminology:

- ◆ EFC--Expected Family Contribution--amount that the family can contribute
- ◆ SAR--Student Aid Report
- ◆ Verification--additional information is requested before processing your FAFSA
- ◆ COA--Cost of Attendance at the college which includes tuition, fees, books, housing, food, transportation costs, personal and miscellaneous expenses

**SHARE THIS INFORMATION SHEET WITH YOUR PARENTS/GUARDIANS**

**AND GET STARTED ON THE APPLICATION!**

The above information can be found at the website listed below:

<https://studentaid.ed.gov/sa/resources/fafsa-process-text>