FINANCIAL AID AND COMPLETING THE FAFSA

Here's an overview of the basic details students and families need to complete the FAFSA, the Free Application for Federal Student Aid. This financial aid application is available at https://fafsa.gov.

GET READY

Simplify the process by having certain information ready. Here's what to gather or know ahead:

▷ Your Social Security number (SSN)

▷ Your parents' information, if you are a dependent student.

▷ Your driver's license number, if you have one.

▷ Tax records – you might be able to import tax data using the IRS Data Retrieval Tool (DRT). The FAFSA will indicate which year's taxes to use.

▷ Financial records or information – for example, student and parents of dependent students checking and savings account balances.

▷ Your Federal Student Aid Identification Number (FSA ID), used by student and parent to access IRS information and sign the FAFSA.

▷ The list of schools that you're interested in attending; your FAFSA data will be sent to these schools and if you're accepted for admission, the school will put together a financial aid package for you.

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Q: Should I complete the FAFSA again if I didn't get a grant last year?

A: The FAFSA should be completed for each academic year a student will attend college. The calculation used to determine financial aid is subject to change and is based on information from three time periods: the academic year attending, the tax information year, and the date of submission.

Q: Where can I go, or what do I do if I need help completing the FAFSA?

A: You may call 1-800-4FED-AID or visit www.studentaid.gov.

Q: What if I need to make a correction or add a college to my FAFSA?

A: To make corrections to your application, click the "Login" button on the home page of https://fafsa.gov and then click "Make FAFSA Corrections."

Q: What are the types of aid can I qualify for by completing the FAFSA?

A: Students may qualify for grants, loans, work-study, and certain scholarships by completing the FAFSA.

GLOSSARY

Award letter: An offer from a school that states the type and amount of financial aid the school is willing to provide for that school year if you attend that school.

Cost of Attendance (COA): The estimated total amount it will cost per year to go to a school. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses.

Dependent student: A series of questions on the FAFSA determines a student's dependency status. Students considered to be dependent are required to provide parental information on the application.

Expected Family Contribution (EFC): The amount the student and parents are expected to contribute to the college's cost of attendance. The dollar figure is calculated based on information entered on your FAFSA and helps determine your financial aid eligibility. Your EFC remains the same each year, no matter which school you attend.

Federal student loans: Loans available to help pay for education and related expenses. A federal student loan must be repaid with interest. Repayment begins six months after the student graduates, attends less than half time, or drops/stops out. There are loans available to parents called PLUS or parent loans.

Financial need: The difference between the cost of attendance (COA) at a school and the expected family contribution (EFC). A school's financial aid office will attempt to meet the financial need with various types of financial aid. Financial need = COA − EFC

FSA ID: Your username and password used to log in, sign the FAFSA, and access tax data from the IRS.

Grant: Funds, often based on financial need, that do not need to be repaid (unless the student withdraws from school during the semester that grant funds were received).

Independent student: A series of questions on the FAFSA determines a student's dependency status. Students considered to be independent are not required to provide parental information on the FAFSA.

IRS Data Retrieval Tool (DRT): A process that copies IRS tax information into the FAFSA. The owner of the tax information (student and/or parent) must have a FSA ID.

Verification: The process schools use to confirm certain data reported on the FAFSA. The school will contact the student for documentation that supports the information reported.

Work-study: A part-time, campus-based job available to students while enrolled in school that helps pay for their education expenses. The student is paid based on hours worked each pay period.