

## Six Important Things to Know About FAFSA

Each year, the U.S. Department of Education gives out more than \$150 billion to help students pay for college. Don't miss out on available financial aid. To be eligible, you'll need to submit the Free Application for Federal Student Aid (FAFSA).

### 1. What is the FAFSA?

A lot of financial aid is available to students attending college, including Pell grants, work-study programs and federal student loans. The Free Application for Federal Student Aid (FAFSA) is the only way to be eligible for federal financial aid and is also required to qualify for state aid and scholarships. You'll need to complete a new FAFSA for every year in which you'll be attending college and requesting financial aid. The good news is FAFSA is free. There's no cost to prepare or file the application and completing it usually takes less than an hour.

### 2. Who Should Fill Out the FAFSA?

The short answer is everyone. Each year, students miss out on money for college simply by failing to submit the FAFSA. Don't leave money on the table. Filing a FAFSA will determine what aid you're eligible for. Contrary to popular belief, your family doesn't have to have a low income to qualify. You may be eligible for aid even if your family makes \$200,000 a year.

You will also automatically qualify for low-interest federal student loans when you submit the FAFSA. If you are interested in a private student loan, you will need to contact the lender directly.

### 3. How Do I Fill Out the FAFSA?

You have three convenient ways to complete the FAFSA:

- Fill it out online at [ed.gov](https://ed.gov)
- Complete the form using the myStudentAid app
- Print the FAFSA form, fill it out and mail it to the address listed on the document

Completing the application online or through the app is generally recommended. When you fill out the FAFSA electronically, you'll get helpful tips to make the process simple and straightforward.

### 4. What Do I Need to Fill Out the FAFSA?

You will be asked for information about your citizenship, your enrollment status and your financial situation. If you're a U.S. citizen, you'll need your Social Security number and your driver's license (if you have one). If you're a dependent, you'll also need your parents' Social Security numbers. Parents can fill out the FAFSA on your behalf, or you can fill it out using their financial information.

This includes federal tax returns and W-2s for you, or for your parents if you are a dependent student, as well as bank and investment statements. You'll want to use your family's "prior-prior year" tax information to complete the FAFSA instead of the prior year's tax information. This lets you submit the FAFSA before filing your previous year's taxes.

### 5. When Should I Submit the FAFSA?

You can submit a FAFSA between October 1 and June 30 for the following academic year. As financial aid is often given on a first-come-first-served basis, it's smart to submit your application as soon as possible after October 1. Also, be aware that states and individual colleges set their own FAFSA deadlines, which are generally much earlier than the June 30 federal deadline.

## **6. What Happens After I Submit the FAFSA?**

After you submit your FAFSA, within a few weeks you will receive your Student Aid Report (SAR) by mail or email. This is a summary of the FAFSA information you submitted. You should check it over to make sure there are no mistakes. If you find inaccuracies, update your FAFSA.

The schools you listed on your FAFSA will use your SAR information to determine what kind of aid and how much you may receive. Schools have their own timelines for contacting students about financial aid packages, so check in with the financial aid office after you receive your SAR.

Financial aid for college students is widely available, but you need to apply to find out what you qualify for. Submitting the FAFSA each year you're in school is the most important action you can take if you want financial aid. Keep in mind that the FAFSA doesn't cover private student loans. If you find that you need additional money to cover your education costs, you might consider a private student loan.