

What You Should Know About FAFSA: The Free Application for Federal Student Aid

WHAT IS FEDERAL STUDENT AID?

Federal student aid comes from the federal government — specifically, the U.S. Department of Education. It's money that helps a student pay for higher education expenses (i.e., college, career school, or graduate school expenses). Federal student aid covers expenses such as tuition and fees, room and board, books and supplies, and transportation. There are three main categories of federal student aid: grants, work-study, and loans.

WHO GETS FEDERAL STUDENT AID?

Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. Some of the most basic eligibility requirements are that you must:

- demonstrate financial need (for most programs — to learn more, visit studentaid.gov/how-calculated);
- be a U.S. citizen or an eligible noncitizen;
- have a valid Social Security number;
- register (if you haven't already) with Selective Service if you're a male between the ages of 18 and 25;
- maintain satisfactory academic progress in college or career school; and
- show you're qualified to obtain a college or career school education by
 - having a high school diploma or a General Educational Development (GED) certificate or a state-recognized equivalent; or
 - completing a high school education in a homeschool setting approved under state law; or
 - enrolling in an eligible career pathways program.

Find more details about eligibility requirements at studentaid.gov/eligibility.

STEP 1

Create an FSA ID. Students, parents, and borrowers are required to use an FSA ID, made up of a username and password, to access U.S. Department of Education

websites. Your FSA ID is used to confirm your identity and electronically sign your federal student aid documents. To create an FSA ID, visit studentaid.gov/fsaid.

STEP 2

Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income) A full list of what you need is at fafsa.gov.

STEP 3

Complete the Free Application for Federal Student Aid (FAFSA) at fafsa.gov. Beginning with the 2017-18 award year, the FAFSA is available from Oct. 1, 2016, to June 30, 2018. But you need to apply as soon as you can! Schools and states often use FAFSA information to award

nonfederal aid, and their deadlines are usually earlier in the year. You can find state deadlines at fafsa.gov. Also check with the schools you're interested in for their deadlines.

STEP 4

If you are eligible to use the IRS Data Retrieval Tool (DRT), we strongly urge you to use the tool. It's the easiest way to provide your tax data and the best way of being sure that your FAFSA has accurate tax information. The IRS

DRT lets students and parents get the IRS tax return information they need to complete the FAFSA, and to transfer the data directly into their FAFSA from the IRS website.

STEP 5

Review your Student Aid Report. After you apply, you'll receive a Student Aid Report, or SAR. Your SAR has the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The

EFC is a number (not a dollar amount) used to determine your eligibility for federal student aid. Review your SAR information to make sure it's correct. The school(s) you list on your FAFSA will get your SAR data electronically.

STEP 6

If you are selected for verification, your school's financial aid office will ask you to submit tax transcripts and other documents, as appropriate. Be sure to meet the school's deadline, or you will not be able to receive federal

student aid. Whether you're selected for verification or not, make sure the financial aid office at the school has all the information they need to determine your eligibility.

STEP 7

Contact the financial aid office if you have any questions about the aid being offered. Review award packages from schools to compare amounts and types of aid being offered. Decide which school to attend based on a combination of (a) how well the school suits your needs and (b) its affordability after all aid is taken into account.

Note:

You also might be able to get financial aid from your state government, your school, or a private scholarship. Research nonfederal aid early (ideally, start in the spring of your junior year of high school). Be sure to meet all application deadlines!