

FAFSA: Step-by-Step

What is it? FAFSA stands for Free Application for Federal Student Aid. The federal government uses this form to determine your eligibility for federal financial aid for college, which may include grants, scholarships, work-study and loans.

Why fill it out? The FAFSA is used to apply for financial aid from the federal and state government and from all public and most private colleges. Private colleges may have their own supplemental forms in addition to the FAFSA for awarding their own aid funds. For example, less than 250 private colleges require an additional form called the CSS/Financial Aid PROFILE.

How is financial aid determined?

Financial Need = Cost of Attendance (COA) – Expected Family Contribution (EFC)

EFC stands for **Expected Family Contribution**.

According to the government's calculation, you and your family should be able to contribute this amount in the coming academic year to your college costs. The EFC is a very harsh assessment of your ability to pay for college. It does not consider the impact of consumer debt on a family's financial strength.

How does it work? The college you plan to attend will try to meet your financial need with an award of different types of aid from multiple sources, including federal, state, school and private sources. This may include grants, scholarships, student employment and loans.

PIN: Your Key to Online Identification

- The Personal Identification Number (PIN) is the code used by the U.S. Department of Education to identify you online. You can do the following on your FAFSA:
 - Check the status
 - Make corrections
 - Fill out an online renewal form next year
 - Add additional colleges and universities
 - Electronically sign your FAFSA
- To obtain a PIN, eligible students AND parents should visit www.pin.ed.gov (students and parents should get their own PINs). Click on "Apply for PIN" near the top of the page. Allow 4 hours for PIN instructions to be e-mailed.
- Do not reveal your PIN to anyone. The PIN allows you to electronically sign federal student aid and loan documents and access your confidential information.

FAFSA Process: 1-2-3!

Step 1: Assemble forms needed to complete FAFSA

You and your parents (if dependent) need the following to fill out the form:

- Social security number
- Current bank and brokerage account statements
- Driver's license (if any)
- Current mortgage and investment records (if any)
- Alien registration card (if not a U.S. citizen)
- 2010 federal tax return (estimates are OK on tax questions, if you or your parents haven't filed yet)
- 2010 untaxed income records (if any)
- 2010 W2 and 1099 forms and other record of money earned
- Parents' 2010 income tax return (if dependent)
- PIN

Step 2: Complete the FAFSA

- Fill out the online FAFSA worksheet
- Complete a FAFSA on the Web at: www.fafsa.gov. The online version is used by 99% of the applicants since it includes skip logic to avoid asking you unnecessary and redundant questions.
- In order to maximize your amount of aid, fill out the FAFSA as soon as possible after January 1.
- Once finished, print the FAFSA summary as well as the "Submission Confirmation" page (or write down your confirmation number and date). If you complete the paper version, make a copy for your records.

Step 3: Review your Student Aid Report (SAR)

The SAR is proof that your FAFSA was received. You should receive your electronic SAR in 1-3 days if you filed electronically (paper filing: 2-3 weeks).

What if I find errors on my Student Aid Report (SAR)?

- Report errors immediately to your financial aid office. You can also make corrections online at: www.fafsa.gov.
- If you don't receive your SAR in 3-4 weeks, call 1-800-433-3243 (1-800-4-FED-AID) or visit www.studentaid.ed.gov

Quick Tip:

Fill out the FAFSA as soon as possible after January 1, and each successive year once you're in college. Early submission maximizes your chances of receiving aid.

Student Aid Report (SAR) and Expected Family Contribution (EFC)

What is the Student Aid Report (SAR)?

The SAR is a summary of the information you entered on the Free Application for Federal Student Aid (FAFSA). It tells you how much federal student aid you are eligible to receive, and how much the government thinks you and your family can reasonably pay for your school expenses. The SAR also notifies you if you are eligible for a Pell Grant. You will receive a SAR in 1-3 days after you filed an Electronic FAFSA or 2-3 weeks after you filed a paper version. Check immediately for:

- Your EFC (on upper right portion of page 1)
- Any mistakes or errors (pages 5-8)

What is the Expected Family Contribution (EFC)?

The EFC is the amount your family will be expected to pay based on your economic situation.

How is the EFC calculated?

The U.S. Department of Education uses the Federal Methodology (FM) to calculate your aid eligibility. The FM takes into account your family's income, the number of family members (in college or not), net value of assets and your enrollment status, among other factors. To estimate your EFC, click on the "Expected Family Contribution Calculator" at:

<http://www.finaid.org/calculators/finaidestimate.phtml>.

What happens after I receive my SAR or updated figures?

Look for any mistakes or errors. Any colleges you listed on your FAFSA will also receive an electronic copy of your SAR. If you do find an error, notify your school's financial aid office immediately to let them know. Errors can also be corrected online using your PIN at www.fasfa.gov

What if I find mistakes on my SAR?

Make sure to let your college know. Then, on the Web and using your PIN: Go to www.fafsa.gov and under "FAFSA Follow Up," click "Make Corrections to a Processed FAFSA." You will be able to check off the items you want to change and make corrections accordingly. On paper: Flip to the last pages of the SAR and find your original FAFSA info. Make changes in the spaces provided. Only fill in the areas that need to be changed and/or corrected. Once finished, you and your parents must sign and mail the corrected FAFSA to a central processor or send to each school to which you are applying to for admission and financial aid.

Highlights of each page in your SAR:

Page 1	Intro: Tracks the aid process for you. If there is an asterisk next to your EFC, you have been selected for verification (see below)*.
Page 2	Confidentiality information: Includes other reminders
Page 3	EFC, other info: EFC is listed at the top, along with other information, such as any issues with aid eligibility.
Page 4	Summary of loans: Refer to your records and make sure your totals are accurate.
Pages 5-8	FAFSA summary: Review the summary. Make corrections or changes in the spaces provided. You can also make changes online at: www.fafsa.gov .

SAR Information Acknowledgement: If any information is wrong, you can correct it on pages 5 through 8 of the SAR or online.

When do I receive my financial aid?

Once your college reviews your SAR and verifies your eligibility, it will assemble an aid eligibility determination and send an award letter. You do not need to accept all of the aid that's offered to you; accept only the aid you want. Rejecting one form of aid, however, will not result in increases in the other forms of aid. Federal aid will first be applied to certain school charges, such as tuition, fees, room and board. Any excess will then be disbursed to the student.

*Why is there an asterisk next to my EFC?

An asterisk (*) means you have been selected for verification. You must provide documents to your college to verify that information submitted on the FAFSA is correct. Even if there is no asterisk next to your EFC, your school may still select your FAFSA for verification. If your college asks for verification documents, send them as soon as possible to avoid a delay in the aid process. The US Department of Education has switched to a targeted verification process. About a third to half of all FAFSAs will be selected for verification. Some colleges verify 100% because they find that this increases the accuracy of the information used to award financial aid. It helps to ensure that the most deserving/needy students receive financial aid.

What if I don't receive my SAR?

Call 1-800-4-FED-AID (1-800-433-3243) or visit www.studentaid.ed.gov if you do not receive your SAR in 3-4 weeks.