

FAFSA: Why You Need It & How to Start

A WORKSHEET YOU CAN SHARE WITH YOUR PARENTS

How do I know if I should fill out the FAFSA?

Most types of college financial aid require you to complete the Free Application for Federal Student Aid (FAFSA), and many colleges and states require your FAFSA information to award their own grants and scholarships. Check any of the college financial aid you're interested in qualifying for:

- Need-based financial aid, such as government-funded Federal, which you don't have to repay
- Merit aid, such as grants and scholarships from colleges, which you don't have to repay
- State-sponsored financial aid
- Student loans, such as Federal Perkins and Stafford Loans, and PLUS Loans for parent borrowers
- Federal and college work-study programs work-study programs (a job on campus while you attend)

If you placed a check mark next to any of these, you should definitely fill out the FAFSA.

Tip: Use the *FAFSA4caster* to estimate your eligibility for federal student aid. Simply go to fafsa4caster.ed.gov.

When should I fill out the FAFSA?

The FAFSA is available every year starting October 1st. You should start the application during your senior year as early as possible.

Why so early, you ask? The FAFSA takes time and students who file early tend to receive more grant aid. Many colleges and states have their own varying deadlines. So, don't forget to check your states deadline at fafsa.ed.gov.

What things do I need to get ready to file?

Make sure you have:

- Your Social Security number
- If not a U.S. citizen, alien registration number or permanent residence card
- Your driver's license number
- Your parents' and your tax return(s) from two years before the academic year to which you are applying for financial aid. (e.g. students who apply for financial aid for the 2017-2018 academic year will base their FAFSA on 2015 Federal Income tax returns.
- Your parents' and your most recent bank statements
- Your parents' most recent business and investment records

Ready to start?

You and your parent(s) must create a FSA ID at fsaid.ed.gov. Once completed, you will visit fafsa.ed.gov and click the "Start a New FAFSA" button. **Tip:** Use the IRS Data Retrieval Tool to transfer income and tax data from you and your parent(s)' federal income returns into the FAFSA.

Once you enter all of your information, double-check your work and print out and keep a copy of the confirmation page for your records. After your FAFSA is filed, you can log on and check the status at any time. **Note:** Some private colleges also require the CSS/Financial Aid PROFILE, found at collegeboard.com, which is a separate financial aid form.