

UNDERSTANDING FINANCIAL AID

FAFSA FAQ



What is the FAFSA?

To apply for federal student aid such as federal grants, work study and loans, you need to complete the Free Application for Federal Student Aid (FAFSA). Completing and submitting the FAFSA is free and easier than ever, and it gives you access to the largest source of financial aid to pay for college or career school. You can file through the **myStudentAid app**, available for Androids and iPhones, and through the mobile site at fafsa.gov.

Will I be eligible for financial aid?

To file the FAFSA, you must be a citizen or eligible noncitizen, have a Social Security Number and either have or plan to earn a high school diploma or GED. You do not need to submit GPA, test scores or any other academic information.

If I don't qualify for federal aid, should I still complete the FAFSA?

Universities, colleges and technical schools also use information submitted on the FAFSA to determine your eligibility for state and school aid. Some private financial aid providers also may use your FAFSA to determine whether you qualify for their aid. Contact your school of interest to learn more about state or institutional aid opportunities.

How long does it take to file the FAFSA?

It takes most students no more than an hour to file the FAFSA. To make the process as smooth as possible, make sure you gather information and documents ahead of time: <https://studentaid.ed.gov/sa/help/info-needed>.

Is my personal information safe?

FAFSA is a **safe, secure and free** way to apply for financial aid. The information you provide is shared only with the institutions to which you are applying and with federal and state government staff that are sworn to protect your data. What's more, these administrators can only use the information you provide for financial aid purposes.

Going to college or technical schools is expensive and I'm afraid of going into debt.

Why should I file the FAFSA?

FAFSA is a first step, not a commitment. Filling out the form doesn't mean you're obligated to enroll or pay for college—it's just a way to see how much aid you could receive from each school. Most students need some aid to make their dreams a reality, and grants and loans can be part of that equation—the key is taking out just enough to **cover tuition, fees, room and board**. You can estimate your award before you file using this tool: <https://studentaid.ed.gov/sa/fafsa/estimate>.

Get started at fafsa.gov

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FAFSA Steps to complete the free application for federal student aid



TIPS FOR SUCCESS

1. Gather important documents to complete the FAFSA:

- You and your parents' full names, dates of birth, and addresses
- You and your parents' Social Security Numbers
- Your Driver's License number if you have one
- Your Alien Registration number if you are not a U.S. citizen
- Federal tax information (tax return from two years prior):
 - Correct year tax return (IRS 1040, 1040A, or 1040EZ depending on what form you or your parents filed) including IRS W-2 information;

I'm a student this academic year...	Planning to use Federal Student Aid for this academic year... <i>(matches the FAFSA Application I'll fill out)</i>	So, I'll need this tax year information...	When the FAFSA opens on:
2018-19	2019-20	2017	October 1, 2018
2019-20	2020-21	2018	October 1, 2019
2020-21	2021-22	2019	October 1, 2020

- Foreign tax returns if applicable;
- Tax return for Puerto Rico, Guam, American Samoa, The U.S. Virgin Islands, the Federated States of Micronesia, or Palau if applicable.
- Information on cash, savings and checking account balances, investments held, including stocks and bonds, real estate (but not including the home in which you live), and business and farm assets for you and your parents.

2. Visit [FAFSA.gov](https://fafsa.gov), click **Start Here to begin**, or **Log In** as a returning user.

3. Obtain an FSA ID for student and an FSA ID for one parent.

- Helpful hint: don't use a school email address

4. Complete the FAFSA online through either the desktop or myStudentAid mobile app

(Available for Android and Apple devices)

- Helpful hint: Don't answer a call or text while working on the FAFSA, you'll have to start over
- Helpful hint: IRS Data Retrieval-When trying to connect to the IRS data retrieval tool using your FSA ID, **do not exceed more than three times of incorrectly entering the information.** The fourth try will lock the account, and you will need to call 1-800-4FED-Aid

5. Sign the FAFSA:

- Electronic Signature: Use FSA IDs to electronically sign the FAFSA application
- Verify FSA ID account
- Print Signature Page **only if unable to use your FSA ID**

If you and/or your parent are unable to use your FSA ID to electronically sign the FAFSA, you will be required to print a signature page at the end of the FAFSA before submitting. You and/or your parent should sign and mail in the Signature Page

6. If your FAFSA is selected for verification, don't panic

You just need to follow-up with the individual college or university for a few more steps.

UNDERSTANDING FINANCIAL AID VERIFICATION



TIPS FOR SUCCESS

What is “Verification?”

Verification is the process your college, university or technical school uses to confirm that the information on your Free Application for Federal Student Aid (FAFSA) is accurate. Your school has the authority to contact you to request documentation that supports the information on your FAFSA.

How do I know whether I have been selected?

You may see a note on your Student Aid Report (SAR) saying you’ve been selected for verification, or your school may contact you to inform you that you’ve been selected.

What should I do if I’m told I’ve been selected for verification?

Two things: Don’t assume you’re being accused of doing anything wrong, and don’t panic. Some schools select students at random and some verify all their students’ FAFSAs. All you need to do is provide the documentation your school asks for by the school’s deadline.

What if I don’t have or can’t get the documentation?

If you or your parent(s) cannot provide the documentation requested, contact the financial aid office at your school immediately; they will work with you on alternatives.

IRS DRT and Tax Transcripts for Verification

If you used the Internal Revenue Service Data Retrieval Tool (IRS DRT) while filling out your FAFSA form, you may not have to re-submit the documentation you provided through that Tool.

However, if you didn’t use the IRS DRT, you filed an amended tax return, or your school requests it, you may be asked to submit a tax transcript with further information as part of the verification process. You can find your tax transcript through the IRS’s Get Transcript service at irs.gov/transcript.

Potentially Requested Documents:

Taxes	Household Size	Number in College	Completion of High School	Identity	Statement of Educational Purpose
<p>**IRS Data Retrieval Tool should eliminate need for additional documentation.</p> <ul style="list-style-type: none"> • IRS Tax Return • Tax Transcript • NOT a copy of the return • Request Form 	<p>College’s Financial Aid Office will send a form for completion</p> <p>OR</p> <p>Electronic form in Student Portal</p>		<ul style="list-style-type: none"> • Copy of diploma • HS transcript if graduation data is included on transcript • Other documentation varies by college 	<p>Appear in Person:</p> <p>Provide government issued ID and sign a statement</p> <p>Unable to Appear in Person:</p> <p>Appear before a notary with government issued ID. Sign and mail the notarized statement</p>	

UNDERSTANDING FINANCIAL AID

TYPES OF FINANCIAL AID



TIPS FOR SUCCESS



GRANTS:

- Free money that does not have to be paid back
- Pell Grant may be up to \$6,095 during the 2018-2019 academic year
- FAFSA completion required



SCHOLARSHIPS:

- Free money that does not have to be paid back
- Provided by private donors and community organizations
- Apply for each individually
- FAFSA completion may be required



WORK-STUDY:

- Pay for work that goes toward college costs
- Federally funded, need-based program that allows the student to obtain a position on campus or with a business affiliated with the college
- FAFSA completion required



FEDERAL & PRIVATE BANK LOANS:

- Must be paid back, typically with interest*
- Students and parents can borrow money from the federal government
- There are 3 types of federal loans available:
 - **Direct Subsidized Loans:** No interest while enrolled at least half-time
 - **Direct Unsubsidized Loans:** With interest while enrolled at least half-time
 - **Direct PLUS Loans:** With interest while enrolled at least half-time
- FAFSA completion required
- Bank and private lender loans:
 - Double check to ensure favorable interest rate and terms
 - Credit check required

**Interest is the additional money owed to a lender for allowing you to use their money until you pay it back. It is usually calculated as a percentage of the amount borrowed, so the lower the percentage rate, the better.*

UNDERSTANDING FINANCIAL AID AWARD COMPARISON



Award Comparison Chart
COLLEGES, UNIVERSITIES AND
TECHNICAL SCHOOLS

	Choice #1	Choice #2	Choice #3
COST OF ATTENDANCE			
Hint: Make sure that all your entries use the same length of time; for example, one school year.			
Tuition & Fees			
Room & Board			
Books & Supplies			
Personal			
Health Insurance			
Transportation			
TOTAL COST			
FINANCIAL AID AWARDED			
GRANTS/SCHOLARSHIPS			
College Opportunity Fund (COF)*			
Pell Grant			
Other Grant(s)			
Private Scholarship			
Private Scholarship			
Other Scholarships			
Work Study/Student Employment			
Subtotal Free Aid (Do not pay back)			
LOANS			
Federal Direct Subsidized Loan			
Federal Direct Unsubsidized Loan			
Other Loans			
Subtotal Loans (Must pay back)			
Other (e.g., Parent PLUS Loan)			
TOTAL FINANCIAL AID (Free Aid + Loans + Other Loans)			
SAVINGS FOR EDUCATION			

*COF may already be deducted from Tuition and Fees. If so, do not include it here.

LEFT TO PAY: Total Cost – (Total Financial Aid + Savings)			
Loan Debt after 2 years: enter Subtotal Loans X 2			
Loan Debt after 4 years: enter Subtotal Loans X 4			
Estimated monthly loan payment after completion: See SLOPE calculator			

UNDERSTANDING FINANCIAL AID SCHOLARSHIP TIPS



TIPS FOR SUCCESS

TIPS FOR SUCCESS

1. Follow directions

- If there is a length limit on your response, follow it
- Include all supporting documents that are requested
 - ❖ Save these in one place for future use

2. Be specific and detailed about your past challenges as well as achievements

- Be honest and be yourself
- Don't use profane or crude language

3. Indicate "Not Applicable (N/A)" where appropriate

4. Don't leave questions blank

5. Complete all sections

6. Pay attention to deadlines

- Understand whether the application deadline is based upon "postmarked by" vs. "received by"
- Make a calendar appointment to mail or follow up as needed
- Don't miss deadlines

7. Proofread! Proofread! Proofread! And then have someone else proofread.

8. If you're awarded, send a thank you note.

9. Be sure to stay within the scholarship award guidelines to be considered again!

RESOURCES

Colorado resources to research scholarships:

- **Scholarships by College In Colorado**
(https://secure.collegeincolorado.org/Financial_Aid_Planning/Scholarships#/Landing)
- **Student Support Database by Colorado Opportunity Scholarship Initiative**
(bit.ly/2HFyl6D)

Free online proofreading resources:

- <https://www.grammarly.com/proofreading>
- <https://proofreadingtool.com/>
- <https://www.paperrater.com/>