

Financial Aid

Financial aid is **need-based** assistance provided by the federal government, state government, or the college. To access this aid, you need to fill out ONE form: The FAFSA (<http://fafsa.ed.gov>)

Beware FAFSA imitators: The only real FAFSA is (<http://fafsa.ed.gov>)! It is free. Other sites, like fafsa.com will try to charge you for “reviewing your application”.

Frequently Asked Questions

1. What is the FAFSA?

The Free Application for Federal Student Aid (FAFSA) is an 8 page application for Federal (and State) grants, loans, and work study aid.

2. What are grants, loans, and work study?

Grants are free money from the federal or state government. Low interest subsidized (no interest accrued until after degree is finished) or unsubsidized loans may be offered to students based on income eligibility. Work study aid is a certain amount of money the government will pay for your employment – you will need to find a work-study position through your school.

3. Who fills out the FAFSA?

The student and a parent or guardian.

4. When do I fill out the FAFSA?

Every January of a calendar year in which a student will be attending an accredited college or university. You can't submit the FAFSA until January 1st or later.

5. Can I start early?

Yes! Before January 1st, you can prepare by: (1) printing out a FAFSA on the Web Worksheet and filling it out, (2) getting your student and parent PINs so you can sign online, (3) organizing your income information – you don't need to wait for your W-2 if you save your last paycheck or closely estimate your past year's earnings, and (4) using the FAFSA4caster to estimate aid and save time on filing your official FAFSA.

6. Do I have to file the FAFSA online?

Yes, and this makes the process much faster and easier to make corrections!

7. Do I have to include parent income information?

In most cases, yes. This includes parents that the student doesn't live with, step-parents that the student does live with, etc. To not include parent income, you

must meet one of the following criteria: (1) age 24 when starting college, (2) attending for a Master's degree or higher, (3) married, (4) have a child/dependent receiving more than half their support from you, (5) both parents deceased, or are a ward of the court (in foster care), (6) active duty military, or (7) military veteran. If you don't meet any of these criteria but feel that your family situation should be an exception, you can appeal directly to the financial aid office where you are applying to go to college.

8. Do I need to list the colleges that I'm applying to?

Yes. If you list the colleges you are applying to, they will get your FAFSA Student Aid Report (SAR) as soon as it is processed. If you don't know all of the schools you're applying to, that's fine, you can always add them on your FAFSA online later.

9. What is EFC?

Your expected family contribution (EFC) is the amount that the federal government determines that your family can contribute to a student's college education expenses.

10. How does the government determine EFC?

Based on your information in the FAFSA – your family income, the number of children in your family, the number of people in college at the same time – the federal government uses a complex formula to determine your EFC. Be prepared: this number is probably going to be higher than what your family actually can contribute, because federal aid is limited and reserved for the lowest income students.

11. How much aid do we get?

Once you have filled out your FAFSA (and specified what schools you're applying to), the government processes your information and sends you back a Student Aid Report (SAR). This officially reports your EFC. The government also sends this information to the colleges you specified on the FAFSA. Colleges compare your EFC to the total cost of attendance (COA) at their school, and send you a financial aid package outlining how they will help you meet un-met need with grants, institutional scholarships, loans, and work-study.

12. What is Total Cost of Attendance (COA)?

The total COA for a college student is every cost associated with being a college student – tuition, books, housing, food, etc.