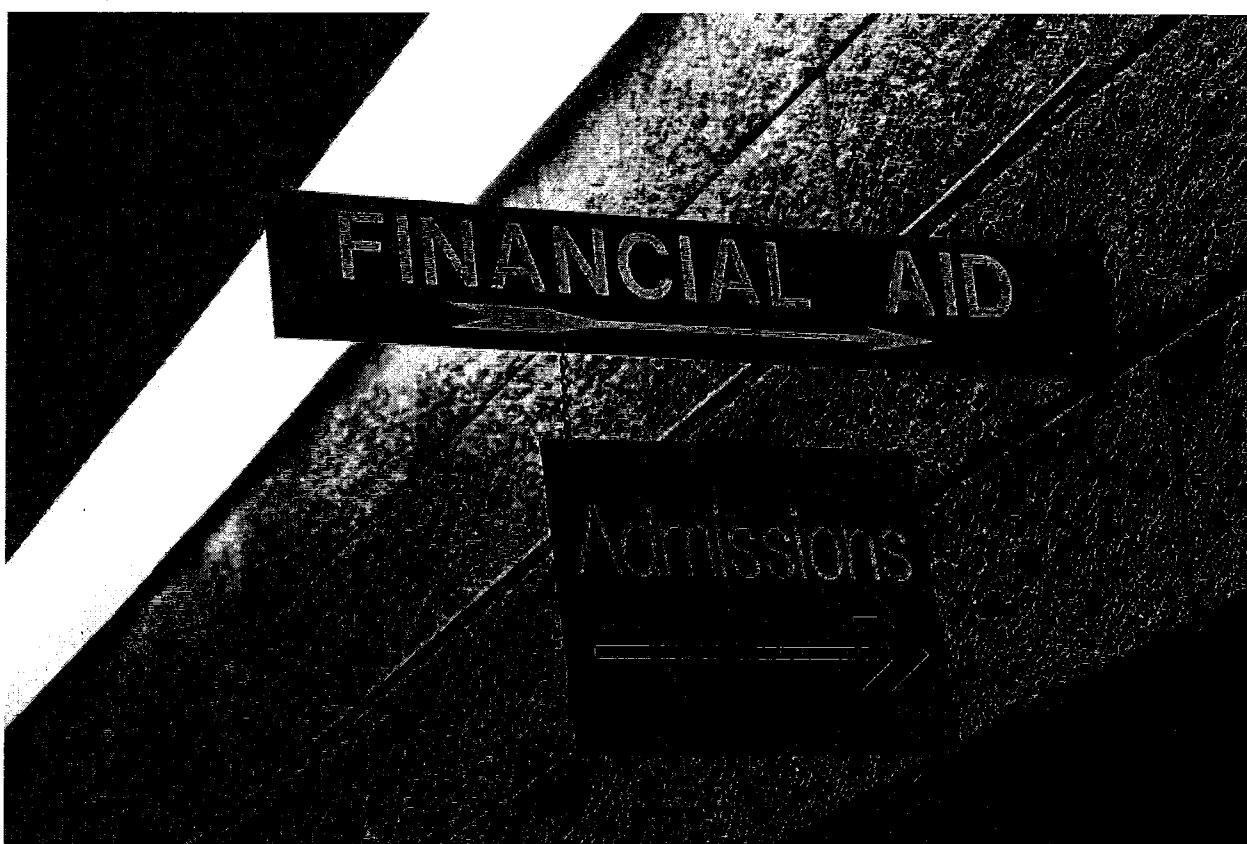


1,421 views | Oct 5, 2018, 08:50am

5 Ways The FAFSA Form Can Boost College Aid



John Wasik Contributor ①
Personal Finance



Getty

The FAFSA, a form you need to fill out for college financial aid, is a bear. But that doesn't mean you can't tame it and reap thousands of dollars in college financial aid. A debt-free degree is still possible, but you need to do some homework.

I've been filling out FAFSAs for four years now. Each year brings a new challenge because the Department of Education has had some technical difficulties. Even

with those roadblocks, you should still complete it -- even if you don't think you'll qualify for aid.

The FAFSA is the door opener for all sorts of aid. The filing season began Oct. 1. Don't wait until the last minute since some forms of aid are first-come, first served.

The U.S. Department of Education, which administers the FAFSA, has some helpful hints on how to fill out the form. Here is some key advice:

-- Dependency Information is Really Important. Your chances of getting aid could be increased greatly if your parents are divorced or you're the dependent of a single parent. Being independent is also significant.

YOU MAY ALSO LIKE

"Even if you live on your own, support yourself, and file taxes on your own, you may still be considered a dependent student for federal student aid purposes. If you are determined to be a dependent student, you'll be required to report information about your parent(s). If you're determined to be an independent student, you won't have to provide parent information and you can skip the next step."

-- Parental Information is Key. The majority of colleges don't want to know how much they have in their retirement kitties. They want to know what their annual income is and their ability to fund college through non-retirement assets.

So if they qualify for Social Security or have limited resources, that's essential information. "This is where your parent(s) will provide basic demographic information. Remember that it doesn't matter if you don't live with your parent(s); you still must report information about the."

-- Parental Tax Forms Should Be Downloaded. You can do this online. Again, the amount of disposable income reported is what colleges are mostly

looking at.

"This step is incredibly simple if you use the IRS Data Retrieval Tool (DRT). The IRS DRT allows you to import your IRS tax information into the FAFSA form with just a few clicks."

-- Sibling Information Makes a Difference. If your parents have more than one child in college at the same time, this needs to be reported. Colleges make note of that, along with parental resources.

Do you have all of your financial information in front of you? Then you're ready to roll. Click [here](#).

-- Challenge Your Student Aid Report. This is the letter that comes from your selected colleges after you've entered your FAFSA and they've had a chance to review the information.

The "Student Aid Report" is basically what they are offering you. It may come in the form of scholarships, grants, tuition discounts and loans. The best package has no loans offered, obviously. You can always ask for a better package that lowers your cost of attendance without getting into debt.

I speak and write about innovation, investor protection, money management, economics, college financing, retirement and social issues. My latest book is "Lightning Strikes: Timeless Lessons in Creativity from the Life and Work of Nikola Tesla," a revealing look at the disrupt... [MORE](#)

John F. Wasik is the author of "Lightning Strikes," "Keynes's Way to Wealth" and 15 other books on innovation, money and life. Follow him on Twitter and Facebook.