

BUSINESS

The FAFSA application for student aid: File it early, and do it right

All students, even those from affluent families, should submit an application.

By Sheryl Nance-Nash

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This week marks the start of the FAFSA (Free Application for Federal Student Aid) race, which ends June 30th.

No doubt, filling out the forms can be confusing and frustrating. But it's worth wading through the morass to get money for college. Experts weigh in with tips to help make the process easier.

Apply now

All students, even those from affluent families, should submit an application. "Though only families with income of less than \$50K qualify for federal grants, there are thousands of state and private scholarships that are accessible only if you fill out the form," says David Edwards, president, Heron Wealth in Manhattan.

File early. Some schools and states award aid money on a first-come, first-serve basis until the funds are depleted.

Make no mistakes

Proofread your application before you submit it to prevent errors. You can avoid mistakes on your FAFSA by using the online version, www.fafsa.gov. It has a built-in system that can catch and prevent mistakes.

Don't leave any blank answers on the printed form. If the question does not apply to you or the answer is 0, be sure to fill in a zero instead of a blank. If you leave a question blank, the processor might assume you forgot to answer the question. Errors can delay your application.

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Allow 2 to 4 hours to complete the form. Both the student and at least one parent (typically the “head of household”) must be involved with this process, as information is required from

both. In particular, parents will link their federal tax returns from two years prior to speed the collection of income data. Have current bank statements, investment statements, 529 savings account statements, any Coverdell savings statements, 401k statements and social security numbers, says Pamela Maya Rodriguez, a certified financial planner in Long Branch, New Jersey.

If needed, there’s the FAFSA help line, 1-800-433-3243.

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