

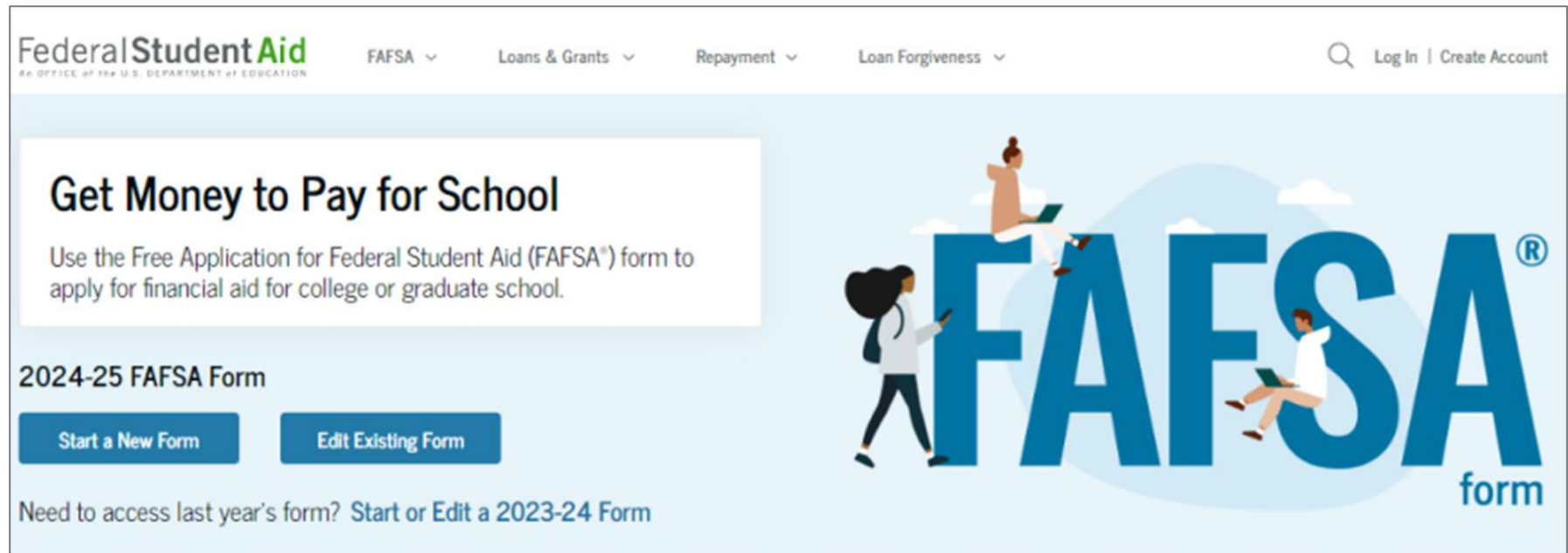
FAFSA Basics: What You Need to Know

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FAFSA: Free Application for Federal Student Aid

- Opens Dec in 2023, Oct 1 other years
- Federal financial aid
- U.S. citizens and eligible non-citizens



FSA ID: Federal Student Aid ID

- Students
- Contributors, if necessary
- Unique to each individual
- Used for FAFSA
- Used for student loans
- Students and contributors without SSN or ITIN will complete an identity verification process to create an FSA ID.
- Create account at [Studentaid.gov](https://studentaid.gov)

Source: “Create an Account (FSA ID).” Federal Student Aid. <https://studentaid.gov/fsa-id/create-account/launch>.

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

Get Started

Already have an account? [Log In](#)

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing your *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

What You'll Need

- Social Security number
- Your own mobile phone number and/or email address







FSA ID: Next Steps



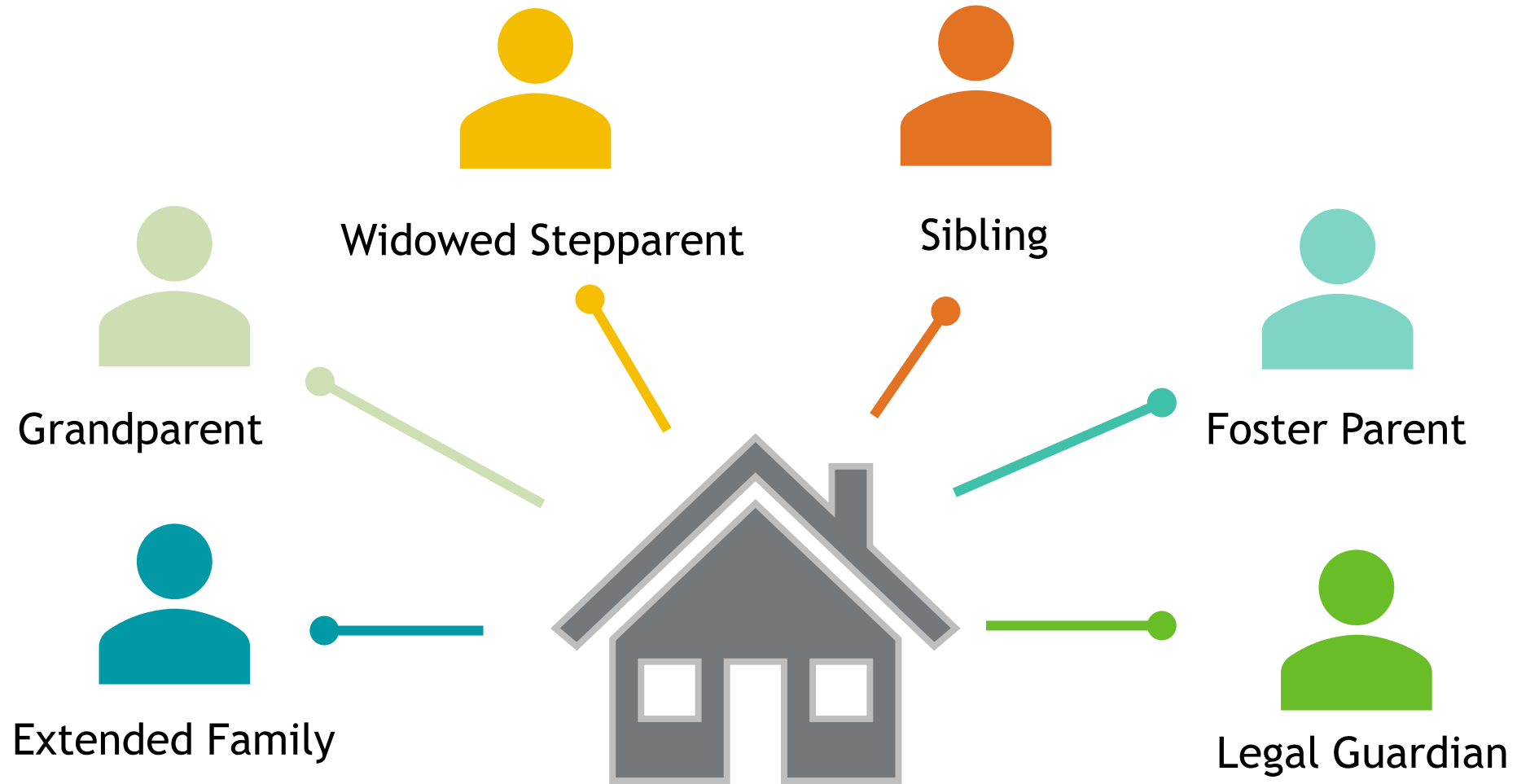
FUTURE Act Direct Data Exchange

- Financial information will be transferred directly from IRS using the FA-DDX.
- Required for all FAFSA completers and contributors beginning 2024-2025 FAFSA
- Students and contributors must provide consent for IRS transfer in order to be considered for aid.

Who's My Contributor?

<p>Are your parents married to each other or do they live together?</p>	<p>If not, what parent provided more financial support over the past 12 months?</p>	<p>Is the parent that provided more financial support remarried?</p>
		
<p>Both parents will report information on the FAFSA</p> 	<p>This parent will report information on the FAFSA</p> 	<p>Stepparent will also report information on the FAFSA</p> 

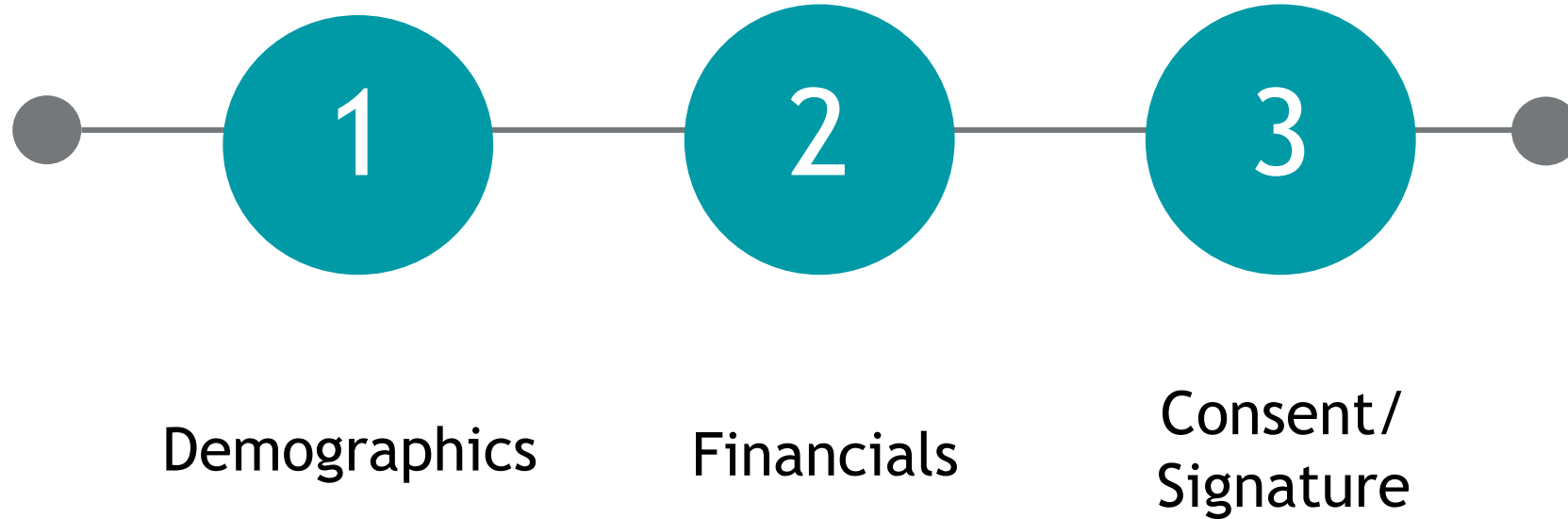
Not Contributors



FAFSA Student Sections



FAFSA Parent/Contributor Sections



What information do I need to complete my FAFSA and VASA?

- FSA ID (1 student and 1 contributor*)
 - Social Security Number
 - Date of birth
- 2022 1040 tax and W-2 forms
- Statements of checking, savings, and college savings accounts (including 529 accounts)*
- Market value of stock and cryptocurrency*
- Value of real property (not the current home in which the family resides)*
- Value of any businesses and family farms*
- Parents' date of marriage/separation/divorce (if applicable)
- *** Contributors with income less than \$60K are not required to report assets**

Common FAFSA Errors



Not using legal name per Social Security Administration records



Listing incorrect contributor information



Incorrect tax filing status for contributors



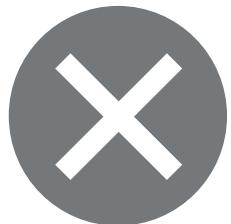
Refusing IRS transcript consent



Manually submitting financial information



Not counting all dependents in family size



Incomplete contributor section(s)



Students not signing and submitting FAFSA after contributor completes section

Contact Us

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<https://bit.ly/ECMCTCP>