



THE 7-STEP FAFSA PROCESS

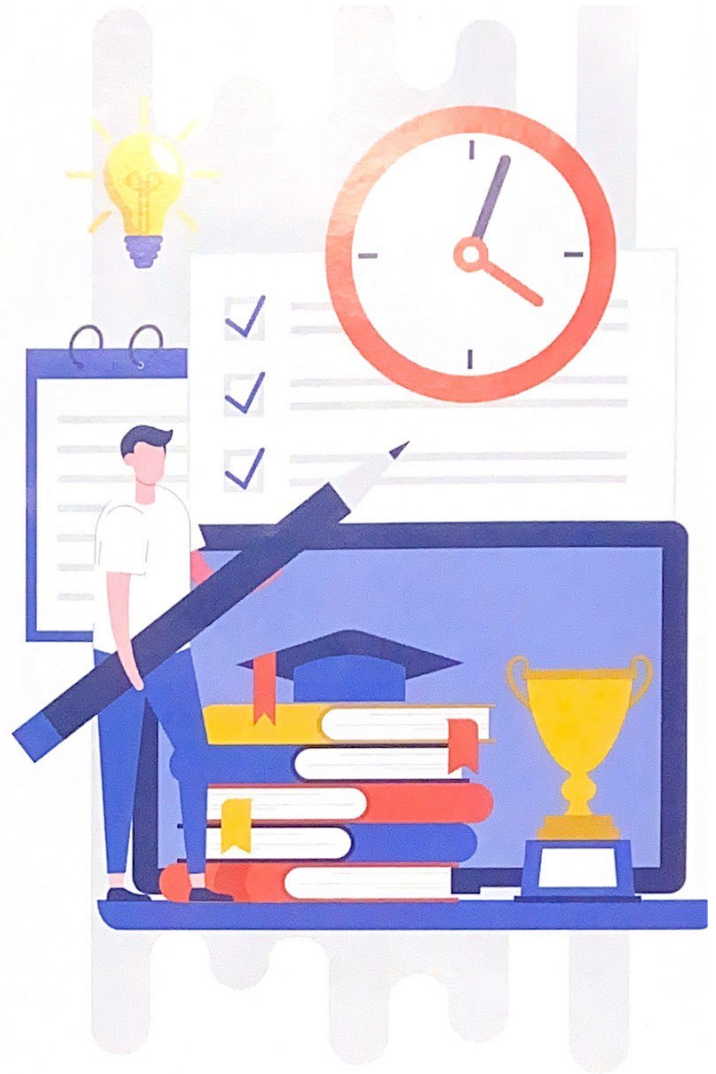
When students and their parents are asked to share their biggest concerns about college and the application process, there's usually one answer that stands out: money. How are they going to pay for college, and how much debt are they going to be left with afterward?

Each year, the US Department of Education's Federal Student Aid Office provides over 10 million students across the country with almost \$150 billion in grants, loans, and work-study funds to help them pay for college. How can you make sure you get your part of that \$150 billion? The single most important step is filling out the FAFSA, or the Free Application for Federal Student Aid.

All high school seniors are eligible to fill out the FAFSA for the following academic year starting on [redacted]. You'll want to file yours as early as possible. The federal deadline is technically not until June 30, but financial aid is often awarded on a first-come, first-served basis.

Even if you don't think you'll qualify for federal aid, don't skip filing your FAFSA! Many schools require it for admissions and scholarships regardless of whether or not you actually receive federal funding, and it's also necessary to have on hand in order to qualify for certain federal loans.

You'll need to re-submit your FAFSA with updated information every year you're in college.



According to the National College Attainment Network, the high school Class of 2021 left \$3.75 billion in federal student aid funds unclaimed by not completing the FAFSA.

FILING THE FAFSA

Filing out and submitting your FAFSA online is the most popular (and easiest) option. You can also print out the forms and mail them in if necessary. Before sitting down to complete the process, you'll need a few things for both you and your parents:

- Social security numbers, birthdates, and emails
- Driver's license numbers
- Federal income tax returns and/or W-2s
- Records of untaxed income and investments


TIP: If you don't have all the information you need when you sit down to complete the FAFSA, you can still start the process and fill in the blanks later before submitting it.



STEP 1: FSA ID

Start the FAFSA process by creating an FSA ID for yourself and for your parents. An FSA ID allows you to easily sign your FAFSA form electronically, and it also prevents errors and processing delays. Once the FSA IDs are created, you're ready to fill out the FAFSA.

 **TIP:** Make sure you enter your name exactly as it appears on your Social Security card!

 **TIP:** If you have siblings, your parents can use the same FSA IDs to sign your siblings' FAFSA forms and transfer their information from your FAFSA to your siblings'.

STEP 2: STUDENT DEMOGRAPHIC INFORMATION

If you've already created your FSA ID, most of the information in this section should already be filled out and ready to go. If not, you'll need to manually fill in basic demographic information like your name and birthdate.

STEP 3: SCHOOL SELECTION

You can select up to 10 schools at a time to share your FAFSA with, but you must choose at least one. The best way to approach school selection is to add every school you're interested in or are considering applying to. Once you've decided which schools you want to share a copy of your FAFSA with, look up their respective six-digit codes with the online Federal School Code Search and enter the codes when prompted. These schools will receive your FAFSA and use the information to determine your financial aid eligibility.

STEP 4: STUDENT DEPENDENCY STATUS

If you are a dependent student, you'll need to fill out information about your parents. Most students under the age of 24 are still considered dependent even if they file their own taxes and pay their own bills because the government assumes parental financial support is in place. There are some special circumstances that could classify a student as independent—it's always best to check the official requirements if you aren't sure of your status.

STEP 5: PARENT DEMOGRAPHIC INFORMATION

This section requires your parents to input their basic demographic information, including their names, birthdates, and Social Security numbers.

If your legal parents are married to each other or live together, you need to input information about both of them. If your parents are divorced or separated and don't live together, you'll need to fill out information about the parent whom you primarily lived with during the past year. If you have a legal stepparent, you typically need to submit their information as well.

STEP 6 : STUDENT AND PARENT FINANCIAL INFORMATION

The IRS offers a Data Retrieval Tool that makes it easy to quickly import your (and your parents') tax information into the FAFSA. If you aren't eligible to use this tool, you'll need to manually enter the information found on federal tax returns and W2s from two years prior. This information will be used to calculate your EFC, or Estimated Family Contribution. Your EFC estimates what your family can afford to pay for your college and ultimately determines how much financial aid you're eligible to receive.

[Cost of tuition, fees, room & board, and books]

— [Your EFC]

Estimated Financial Need



STEP 7: SIGN AND SUBMIT

After both you and your parents have electronically signed your FAFSA using your FSA IDs, you're all set to submit it! You can also print a signature page and mail it in, though this takes longer to process.

WHAT'S NEXT?

As soon as you submit your FAFSA, you can use your FSA ID to check and see if it's processing, if it's already processed, or if there's an issue that needs to be fixed before it can be fully processed. If you submitted your FAFSA by mail, it can take up to 10 days before the status is available.

Within a few days after submitting your FAFSA electronically, you will receive an electronic copy of your Student Aid Report (SAR). This report will include your EFC and your estimated eligibility for federal aid. It will not tell you how much financial aid you'll actually get—you'll get more information about that from the individual schools you chose to receive your FAFSA. 