Federal Student Aid FAQ

The following information is provided by the Federal Student Aid; an Office of the U.S. Department of Education. For more detailed information visit studentaid.gov.

- **What is federal student aid?**
    - Its money from the federal government--specifically, the U.S. Department of Education--that helps you pay for college or career school, or graduate school expenses. More than $150 billion in federal student aid is available through grants , work-study, and loans every year.
- **Who gets federal student aid?**
    - Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. The most basic eligibility requirements are that you must:
        - Demonstrate financial need (for most programs);
        - Be a U.S. citizen or an eligible noncitizen;
        - Have a valid Social Security number;
        - Register (if you haven't already) with Selective service if you're a male between the ages of 18 and 25;
        - Maintain satisfactory academic progress in college or career school; and
        - Show you're qualified to obtain a college or career school education by
            - Having a high school diploma or General Educational Development (GED) certificate or
            - Completing a high school education in a homeschool setting approved under state law.
- **How do I apply for federal student aid?**
    - To apply for federal student aid, you need to complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. Completing and submitting the FAFSA is free and quick, and it gives you access to the largest source of financial aid to pay for college or career school.
- **When do I complete the FAFSA?**
    - If you plan to attend school in the fall, you should apply for aid by completing the FAFSA as soon as possible after Oct. 1st, the year prior to the year you plan on attending (senior year for most).
    - A few things to remember:
        - You need to apply as soon as you can! Schools and states often use FAFSA information to award nonfederal aid. Their deadlines are usually early in

the year. Check with the schools you're interested in to find out about their deadlines. Find state deadlines at fafsa.gov.
        - You must reapply for federal student aid every year.
        - If you change schools, your aid doesn't automatically transfer with you . Check with your new school to find out what you need to do to continue receiving financial aid.
    - Your FAFSA helps you apply for federal, state, and school financial aid!
- **What information do I report on the FAFSA?**
    - The FAFSA asks for information about you (your name, Social Security number, date of birth, address, etc.) and about your financial situation. A series of questions will also determine whether you must provide information about your parents. Whether you must report that information or not depends on whether you're a "dependent" or an "independent" student.
- **Where does my FAFSA information go once I submit it?**
    - Your information is shared with the schools you list on the FAFSA.
        - The financial aid office at a school to which you applied uses your FAFSA information to determine how much federal student aid you may receive at that school.
        - If the school has its own funds to use for financial aid, it might use your FAFSA information to determine your eligibility for that aid. (The school might also have other forms it wants you to fill out to apply for aid there, so check with the school's financial aid office to be sure.)
    - Your FAFSA information also goes to state higher education agencies where your chosen schools are located. Many states have financial aid funds that they give out based on FAFSA information.
- **I completed the FAFSA...now what?**
    - After you apply, you'll receive a Student Aid Report (SAR), which is a summary of the FAFSA data you submitted. You'll get your SAR within three days to three weeks after you submit your FAFSA, depending on the method of delivery you selected. Be sure to look over your SAR to make sure you didn't make any mistakes on your FAFSA. The SAR won't tell you how much financial aid you'll get; it's a summary of the information being sent to the schools you listed on your FAFSA.
    - If you don't need to make any changes to the information listed on your SAR, just keep it for your records. Next, expect to receive an award letter from the schools at which you were accepted.
- **Types of federal student aid**

- Grants - money that doesn't have to be repaid. For more information, visit studentaid.gov/grants
- Work-study - Money that's earned while attending school and that doesn't have to be repaid. For more information, visit studentaid.gov/workstudy.
- Loans - Borrowed money for college or career school. You must repay your loans, with interest. For more information, visit studentaid.gov/loans.

- **What's an award letter?**
  - If you applied for admission to a school and have been accepted (although not all schools require students to be accepted before telling them of their eligibility for aid), and you listed that school on your FAFSA, the school will calculate your aid and send you an electronic or paper "award letter" telling you how much aid you're eligible to receive at that school. The timing of the award letter varies from school to school and could be as early as springtime (awarding for the fall) or as late as immediately before you start school. It depends on when you apply and how the school prefers to schedule awarding of aid.
- **How much will I get?**
  - When a school's financial aid office sends you an award letter, the letter will list the types of aid and amounts (from all sources) the school will offer you.
  - How much aid you receive depends on:
    - Cost of attendance (for each school);
    - Expected family contribution (number used to calculate how much financial you're eligible to receive based on the information in your FAFSA);
    - Year in school; and
    - Enrollment status (that is, full-time, half-time, etc.)
  - You can compare aid offers from the schools to which you applied and see which school is the most affordable once financial aid is taken into account. Keep in mind that the financial aid office at the school will determine how much financial aid you're eligible to receive. Contact the school's financial aid office if you have any questions about your award letter or the aid being offered to you.
- **Should I accept all the aid I am offered?**
  - You don't have to. When your school financial aid office sends you an award letter, they'll tell you how to indicate which financial aid you want to accept. A good approach is to start by accepting the financial aid funds you don't have to pay back, such as grants.
  - Look carefully at your options and make sure you accept only what you need, especially when it comes to loans, which you'll have to pay back.

- **How will I receive my aid?**
    - In most cases, your federal student aid will be applied directly to your school account. The financial aid staff at your school will explain exactly how and when your aid will be paid out. They will also let you know whether you need to meet any other requirements. If you're getting federal student loans for the first time, you must complete entrance counseling and sign a master promissory note before you receive your loan money.
- **Do I have to repay my loans?**
    - Student loans, unlike grants and work-study, are borrowed money that must be repaid, with interest, just like car loans and home mortgages. You cannot have these loans canceled because you didn't like the education you received, didn't get a job in your field of study, or are having financial difficulty. SO think about the amount you'll have to repay before you take out a loan. Student loans aren't easily written off in bankruptcy.
    - You don't have to wait until you graduate to start repaying your loans.
    - For detailed information on repayment, visit studentaid.gov/repay.