

**Q: What investments do you include on the FAFSA?**

**A:** Cash, Savings, Checking Accounts, Real Estate (investment), Trust Funds, UGMA/UTMA Accounts, Money Market Funds, Mutual Funds, Certificates of Deposit, Stocks/Stock Options, Bonds, Installment and Land Sale Contracts, Money Market Accounts, Education Savings Account, and 529 College Savings Plans.

**Q: What investments do you not include on the FAFSA?**

**A:** Home you live in, Life Insurance, Retirement Plans, Pension Funds, Annuities, Non-Education IRAs, Keogh Plans.

**Q: Do you report foreign accounts?**

**A:** Yes, but you must translate the native currency to the US Dollar. Please do not report a foreign currency value.

**Q: What is the income amount that is required to file taxes?**

[Source](#)

**A:** In 2019, for example, the minimum for single filing status if under age 65 is \$12,200. If your income is below that threshold, you generally do not need to file a tax return.

**Q: Does retirement 401K or 403B need to count towards investments?**

[Source](#)

**A:** No. Investments for FAFSA purposes don't include the home in which your parents live; cash, savings and checking accounts; ABLE accounts; or the value of life insurance and retirement plans (401[k] plans, pension funds, annuities, non education IRAs, Keogh plans, etc.).

**Q: How do you calculate the net worth of investments**

[Source](#)

**A:** Total Value - Debt or what you owe on it = Net worth of investments

**Q: Do you report prepaid tuition or 529 plans as cash or assets or are they ignored?**

[Source](#)

**A:** 529 Plans must be reported as an asset. Note: Students who must report parental information on this form should report all qualified educational benefits or education savings accounts owned by the parents and/or the dependent student as part of the parental assets.

**Q: Will colleges award merit scholarships if they do not complete FAFSA?**

**A:** Yes. Merit-Aid based on students academic achievement. Need-Aid based on FAFSA.

**Q: If a student lives in a Divorced/Separated/Single Parent family, who do they report?**

**A:** There types of parents for FAFSA: Biological, Step and Adoptive. The parent on the FAFSA should always be the custodial parent, the parent who provides the most support for them and the one they usually live with the most. If their parent is remarried, they would report the Step Parent, too.

**Q: Is social security benefits considered income/salary?**

[Source](#)

**A:** If you are referring to SSI or SSDI, no. Don't include extended foster care benefits, student aid, earned income credit, child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income...

**Q: What if family finances have changed a lot since 2021?**     [FA Appeal Resource](#)

**A:** COVID has impacted families in many ways both when it comes to employment but also healthcare costs. Please be aware, you can always submit a Financial Aid Appeal to each college directly for them to re-evaluate your current financial situation. This is done by writing a letter to the Financial Aid office at the college. See link above.

**Q: How many FSA IDs do we need to create and can we use them right away?**

**A:** 2. One for the student, one for the parent. It takes 48 hours for each to process & activate.

**Q: Who's FSA ID do we use to log-in to the FAFSA?**

**A:** You should always use the Student's Log-In to complete the FAFSA.