Students

Financial Aid Toolkit

This publication was produced in collaboration with the Texas Education Agency and the Texas Higher Education Coordinating Board. For feedback or questions, please contact info@texasoncourse.org.

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Introduction

Getting ready to graduate? Congratulations! Graduating from high school is a major accomplishment worth celebrating. But as your high school career comes to an end, make sure you're on track to meet all graduation requirements. Since the 2021–22 school year, those requirements have included submitting a financial aid application.

Why? Because Texas wants more students to get money to help pay for college or training after high school. And to get financial aid, you have to apply for it. Every year, billions of financial aid dollars go unclaimed by students, simply because they aren't applying for aid.

If you're thinking, "I don't need financial aid because college or training after high school isn't for me," you might consider this: by the year 2030, over 60% of jobs in Texas will require some sort of training or credential beyond high school. So getting education after high school will help you compete in the Texas workforce. There are many pathways you can take to get that education and training. Financial aid can help with all of them. Be sure to visit My Texas Future to explore college and career programs that fit your goals, interests, and abilities.

Trying to grasp why financial aid matters and how to meet Texas' financial aid application graduation requirement? Keep reading to learn:

1. About Texas' financial aid application graduation requirement
2. What financial aid is
3. How to complete your financial aid application
4. Where to get more support
5. How to follow up on your financial aid application

Note: When available, we will provide links to documents and resources in both English and Spanish. When translations are not available, or to view links in other languages, consider using a Google Chrome browser and use the translate function.

Get to know Texas' financial aid application graduation requirement

Since the 2021–22 school year, all students have needed to take one of the following actions to graduate:

- Complete and submit a Free Application for Federal Student Aid (FAFSA)
- Complete and submit a Texas Application for State Financial Aid (TASFA)
- Submit a signed opt-out form to their school counselor

Who should opt out?

In certain cases, students can opt out of the graduation requirement by submitting a signed opt-out form to a school counselor or administrator. This form is also available in Spanish.

You can make this decision based on personal circumstances. Your school counselor can help answer questions, address your concerns, and provide guidance regarding this graduation requirement and which choice may be the best fit for you. Students 18 and younger may also need a parent or guardian's signature, unless a student is considered an emancipated minor or there is a special circumstance that may prevent a parent or guardian from being able to sign. If you're unable to get a parent signature, your school counselor can sign the form with you. Remember, you can always apply for financial aid later, even if you choose to opt out of the graduation requirement.

Learn about financial aid

We know that financial aid might be a new concept for you. Before starting a financial aid application, consider this:

- Submitting a financial aid application can open opportunities for a range of need-based and merit-based financial support for education and training after high school.
- Financial aid comes in a variety of forms beyond student loans.
- Many students qualify for financial aid, which can greatly reduce the overall cost for college or training after high school.

Why should I care about applying for financial aid?

When you submit a financial aid application, it opens the door to many types of financial aid. These different funding sources can help pay for your education after high school.

What financial aid is out there?

There are several types of financial aid:

- **Grants:** Free money that doesn't have to be repaid. Grants are often based on a student's financial need. You usually get these from the government or from your college. See Texas Higher Education Coordinating Board's list of state grants and loan programs. In Texas, some colleges offer grants that completely cover a student's tuition and living expenses. View the Texas Tuition Guarantee chart to learn more.
- **Scholarships:** Another form of free money that doesn't need to be paid back. You can get scholarships for just about anything! To find scholarships, talk with your high school counselor and search the local community for opportunities. See What are scholarships and how do they work?, or watch Qué es una beca y qué tipos de beca existen for more information in Spanish.

- **Student loans:** Money you borrow to pay for your education or educational expenses. After graduating or ending your program of study, you'll have to pay back the money you borrowed, plus any interest accrued. Loans from the federal government often have much better interest rates and loan terms than what you can get from a private bank or credit union. See Federal Student Aid for more information on federal loans.
- **Work-study programs:** Money you work for while you're in college. Work-study allows you to earn money for college through a part-time job. Work-study jobs are usually offered through the college and offer flexible work hours to accommodate student schedules. You'll need to look for and apply to jobs through your college after you've been accepted. Read Federal Student Aid's Work Study Page for more information.

It may feel like applying for financial aid requires you to learn a new language! Familiarize yourself with commonly used financial aid terms using College Board's BigFuture Financial Aid Glossary.

How will financial aid help me pay for college?

If you've looked into the cost of college or training after high school, then you already know that at most schools, it isn't cheap. But when you research college costs, you'll often find a school's sticker price or cost of attendance (COA). The COA is an estimate of what the average student pays to attend the school.

But it's likely that you won't have to pay the full sticker price. To discover what ***you*** will pay to attend a specific program after high school, you have to find the **net price**. The net price is the school's COA (sticker price) minus any grants or scholarships you receive. Remember, that's free money you don't have to pay back. You can cover the net price using other forms of financial aid such as work-study funds or loans. Or you can pay it through personal savings, job earnings, or family support.

See how financial aid can help you lower your education costs each year:

Financial Aid Formula	Sticker Price (Cost of Attendance)	–	Gift Aid (grants and scholarships)	=	Net Price (what you'll pay)
Average four-year public college in Texas	$26,000	–	**Federal Pell Grant:** $6,495 **FSEO Grant***: $4,000 **TEXAS Grant:** $5,039	=	$10,466

**Federal Supplemental Educational Opportunity Grant*

Note: The table reflects max award amounts for each grant. Students without significant financial need may receive less than what is listed.

The table is also available in Spanish.

Conversation starter: Most students need to report parent information on their financial aid application. Share this financial aid table with your family, so they understand how their help can benefit you!

What is the truth about financial aid applications?

You may be confused about applying for financial aid, or maybe you think that it's not worth all of the extra work because you think you won't qualify to receive aid. Some people may even be nervous about completing an application that requires sensitive personal information. Check out this helpful resource on Debunking Financial Aid Myths in English or in Spanish to learn the truth about these applications so that you can make the best decision for yourself.

Get ready to complete your financial aid application

Now that you know the benefits of applying for financial aid, it's time to answer the following questions:

- Do I submit the FAFSA or the TASFA?
- What is my timeline for submitting my financial aid application?
- What information do I need to get started on my application?
- How do I complete my application?

Keep reading to get the answers you need.

Which application should I complete?

You can complete **one** of the following applications to apply for financial aid:

- **The Free Application for Federal Student Aid (FAFSA)**
  - Application for federal, state, and institutional aid
  - Available to US citizens, permanent residents, and certain eligible noncitizens

- **The Texas Application for State Financial Aid (TASFA)**
  - Application for state and institutional aid
  - Available to Texas residents who are ineligible for the FAFSA. This resource is also available in Spanish

Note: Your parent's citizenship status does not impact your eligibility for financial aid.

When can I apply for financial aid?

Every year, both the FAFSA and TASFA open **October 1**. This is the earliest date you can apply to receive aid during the upcoming school year. States and colleges use financial aid application information to award their own grants, scholarships, and loans, so you should aim to submit your application as soon as possible after the application opens. This will improve your chances of qualifying for the most grant, scholarship, and work-study aid.

There are three major financial aid deadlines to mark in your calendar:

- **State priority deadline**: In Texas, the state priority deadline is **January 15* of the current academic year**. Try to apply by this date to qualify for the most aid possible.
- **College deadline**: Each college has its own priority deadline. Most four-year public colleges in Texas use the state priority deadline of January 15. However, you should **always double check with the college**. Apply by the college's deadline to qualify for the most grants and scholarships (free money).
- **Federal deadline**: The federal filing deadline and absolute last day to submit your financial aid application is **June 30 of the school year you're requesting aid**. For example, the federal deadline for the 2025–2026 application is June 30, 2025. However, try to submit your application by the earliest priority deadline set by the state or college. You are not guaranteed any financial aid if you wait until the filing deadline to apply. The longer you wait to submit your application, the less likely it is that financial aid will be available.

***Note: The Texas Higher Education Coordinating Board has updated the state priority deadline from January 15 to February 15, 2025 for the 2025–2026 application year.**

Pro tip: For financial aid, each school year starts on July 1 and ends on June 30 of the following year. Make sure your application is for the school year in which you need financial aid, not the current academic year.

Resource spotlight: Print or bookmark this Financial Aid Timeline in English or in Spanish to keep track of important deadlines.

Need regular reminders to help you stay on track? You can receive free virtual advising support via text message! Texas Higher Education Coordinating Board developed a chatbot named ADVi – short for advisor – to provide you with on-demand support to help ensure that you receive the information you need to access higher education. When you sign up to receive messages from ADVi, you get:

- Weekly reminders about upcoming deadlines and nudges to complete key college access milestones;

- The ability to ask questions about college 24/7 via text message;
- Backup support from our virtual advisors if a student has needs or questions beyond what ADVi can provide;
- Information and tips to help with their college applications, planning, and financial aid; and
- Resources to help navigate the transition to college.

If you're a high school senior, you can sign up for ADVi texts through your ApplyTexas account. Once logged in, go to your Account Preferences and edit your Notification Preferences. Provide your mobile number and agree to receive texts from ADVi by turning your text message settings to On. Save your changes, and you should receive your first text within a week! Currently, ADVi only sends outgoing text messages in English. However, you can ask ADVi to respond to your questions in a different language by texting #language (Don't forget the #!). You can also text #followup at any time to forward your message to a Spanish-speaking college advisor.

Is there anything I need to do before starting my application?

Completing a financial aid application is quick and easy if you have the right information and know who to ask for help. Just follow these steps:

1. **Figure out if you're a dependent or independent student.** Dependent students have to report parental income on their application. Use the Texas OnCourse Financial Aid Dependency Guide in English or in Spanish if you're not sure.
2. **Figure out which income to report.** Independent students do not need to report parental income on their application, but dependent students do. If you are a dependent student, you need to figure out which parent's income to report on your application. Use Texas OnCourse's Which Parent Do I Report? Chart in English or in Spanish if you're not sure.
3. **FAFSA students only: create a Federal Student Aid (FSA) ID.** Your FSA ID will serve as your username and password for the application, as well as your legal signature. Try to complete this step before starting your application. Be sure to use a personal email address to create your ID. You won't have access to your high school email address after high school, and you will use the same FSA ID every year that you apply for financial aid. Watch Federal Student Aid's FSA ID tutorial to learn how to create an FSA ID. Each parent or guardian that provides financial information will also need to create an FSA ID, so be sure to share these instructions with them.
4. **Gather the materials you'll need.** The FAFSA and TASFA forms ask for your personal and tax information. They also ask dependent students to provide parental information. You'll need to gather tax return copies, bank statements, W2s, and more. Use the

Financial Aid Application Checklist in English or in Spanish to ensure that you have everything you need to complete your form.

5. **Seek help when needed.** Some students don't live with a biological parent or have complicated situations that may make completing a FAFSA seem impossible. Visit your school counselor for help getting through this process. Resources and answers are available – you just have to ask!

How do I apply?

- **To complete the FAFSA**, visit fafsa.ed.gov.
- **To complete the TASFA**, visit the Texas Higher Education Coordinating Board's TASFA webpage to complete the online TASFA or download a PDF application. While you can fill out the PDF application on your computer, you'll need to print and mail it to each college.

If you do the right work ahead of time, the application should take less than an hour to complete!

Get support on your application

Ask your school counselor or college and career advisor about support to complete your application. Your high school might host financial aid events to help students and their families. You can also schedule a meeting with your school counselor for one-on-one support. More support may be available in your community, too.

Keep this in mind: the better your school counselor or adviser understands your needs, the better they can support you on your application.

- **FAFSA Students**: Use the pdf version of the FAFSA to preview questions you will see on the online FAFSA. You can jot down notes or questions for your school counselor. The form is also available in Spanish.
- **TASFA Students**: Print a copy of your TASFA form and highlight any areas that cause confusion. Be sure to review the notes on pages 7-12. They answer a lot of the questions that students and families often struggle with.

If you want to complete your application at home, check out the following resources:

- How to create an FSA ID
- A step-by-step guide to completing the FAFSA
- Financial aid FAQs (English)
- Financial aid FAQs (Spanish)
- Online TASFA Walkthrough (English)
- Online TASFA Walkthrough (Spanish)

- Annotated Paper TASFA (English)
- Annotated Paper TASFA (Spanish)

Follow up on your financial aid application

After you submit the FAFSA or TASFA, you'll need to take a few more steps to ensure that you have the financial aid you need for college or training after high school. Review this list of action items below:

- **Make sure your application was correctly submitted and received by the college.**
  - If you completed the **FAFSA,** check your Federal Student Aid account by logging in with the FSA ID and password they created when they submitted the application. **TASFA** students will need to contact colleges directly.
  - **FAFSA only: review the FAFSA Submission Summary.** This document will show your Student Aid Index and an estimate of the financial aid you may be eligible to receive. To learn more, watch What Happens After Submitting your FAFSA Form?, from the Federal Student Aid website.
- **Respond to any requests for verification.**
  - Schools may need more information to determine your eligibility for financial aid. This process is called verification. If selected for verification, colleges and universities may request a copy of the tax return transcript you used to complete your FAFSA, or other information to verify eligibility for aid. Colleges will not award your eligible financial aid until you provide the requested items. To learn more about what happens after your FAFSA Form is processed, visit Federal Student Aid's How to Review and Correct Your FAFSA Form page.
- **Review your financial aid offers and decide what aid you want to accept.**
  - You do not have to accept all the aid offered to you. You can choose to select some, all, or none of the financial aid offered to you based on your situation and need. Review this list of questions in English or in Spanish to better analyze your financial aid offers. In general, you should always accept gift aid, such as scholarships and grants, before accepting loans. If you accept loans, make sure you and your parents or guardians understand the loan terms and interest rates. Pay attention to whether the aid you're receiving is renewable in future years. For more information, read Federal Student Aid's Accepting Financial Aid page. You can also use uAspire's College Cost Calculator to help analyze and compare financial aid offers.
- **Consider if your situation has changed.**
  - Your financial aid award is based on prior-prior year income. That means if you are applying to receive financial aid to attend college in the 2025–2026 school year, you will provide income information from 2023 tax returns. A lot can change in two years! People can move or lose jobs. New circumstances may arise that affect your income or ability to pay for tuition. If you feel like your financial

aid application does not reflect your current situation, you can appeal your award offers after your application has been processed by your schools. Contact the school you plan to attend to confirm their appeal process. They will likely request an appeal letter, and you can use this template from SwiftStudent to help you get started.

- **Learn about how you get financial aid and when to expect it.**
    - Depending on the type of aid offered, you may need to complete additional steps. For example, if you accept federal loans, you must complete entrance counseling and sign a master promissory note. If you accept a work-study award, you will need to apply for work-study jobs at your college. Read Federal Student Aid's Receiving Financial Aid page to learn more about how and when you will receive your student aid payments.
- **Understand how to stay eligible for aid.**
    - You'll need to submit a financial aid application each year you continue your education. It's important to understand both federal and school policies for maintaining financial aid eligibility. See staying eligible.

Big takeaways:

- Stay on top of communication from the college by checking your email and college portals frequently. And make sure to use a personal email address when working on any financial aid or college applications. The email address assigned by your high school won't be available after you graduate and may block emails from organizations outside of your district!
- If you have a specific question about your financial aid application or aid offer, it's always best to contact the college directly. Financial aid advisors are ready and willing to help you through the process.

Visit Federal Student Aid for more information on next steps after submitting your financial aid application.

Resource library

Learn about financial aid

- Homepage: My Texas Future
- Article: State Grants and Loans
- PDF: Texas Tuition Guarantee Chart (English)
- Article: What are scholarships and how do they work?
- Video: Qué es una beca y qué tipos de beca existen
- Article: Student loans
- Article: Work study
- Article: Financial aid glossary
- PDF: Debunking financial aid myths in English and in Spanish

Get ready to complete your financial aid application

- Article: Federal student aid eligibility
- PDF: Texas residency requirements in English and in Spanish
- PDF: Financial aid timeline in English and in Spanish
- PDF: Financial aid dependency guide in English and in Spanish
- PDF: Which parent do I report? in English and in Spanish
- PDF: Financial aid application checklist in English and in Spanish
- Homepage: Create an FSA ID
- PDF: Creating and using an FSA ID
- Video: How to Create an Account and Username (FSA ID)
- Video: How to create an IRS account
- Article: Su cuenta en línea
- Video: How to download a tax transcript
- Article: Obtenga su registro tributario

Complete your financial aid application

- Website: Complete and submit the FAFSA (online application)
- PDF: Download and complete the FAFSA (paper application)
- Website: Complete and submit the TASFA (PDF available in both English and Spanish)
- Presentation: Financial Aid FAQs in English and in Spanish
- Presentation: TASFA Walkthrough Slides in English and in Spanish
- PDF: Annotated Paper TASFA in English and in Spanish

Resource library

Know what to do after you submit your financial aid application

- Video: What happens after submitting your FAFSA form?
- Article: How to review and correct a FAFSA
- Article: Accepting financial aid
- Homepage: College cost calculator
- Homepage: Student loan information center
- Article: Special circumstances appeal letter
- Article: Receiving financial aid
- Article: How to stay eligible for federal student aid