

FAFSA: Step By Step

What is it? FAFSA stands for Free Application for Federal Student Aid. The federal government uses this form to determine your eligibility for financial aid, which includes: grants, scholarships, work-study and loans.

Why fill it out? The FAFSA is used to determine how much aid you're eligible for. Think of it this way:

FAFSA → EFC - Financial Need = Financial Aid

EFC stands for **Expected Family Contribution**. Your family must contribute this amount in the coming academic year to your college costs, per the government's calculation.

How does it work? Your prospective college will try to meet your financial need through aid made up of funds from federal, state, school and private sources. This may include grants, scholarships, student employment and loans.

FAFSA Process: 1-2-3

The three steps to apply for federal aid:

Step 1: Assemble forms needed to complete FAFSA

You'll need the following to fill out the form:

- Social security number and driver's license
- Current bank statements
- Current mortgage and investment records (if any)
- Alien registration card (check www.fafsa.ed.gov for more information on eligibility)
- 2006 student and parent (if dependent) federal tax return (estimates are OK on tax questions)
- 2006 untaxed income records (if any)
- 2006 W2 forms and other record of money earned

Step 2: Complete the FAFSA

- Complete FAFSA on the Web: www.fafsa.ed.gov.
- In order to maximize your amount of aid, fill out the FAFSA **as soon as possible after January 1**.
- Once finished, print the FAFSA summary as well as the "Submission Confirmation" page (or write down your confirmation number and date). If completing the paper version, make a copy for your records before mailing.

Step 3: Review your Student Aid Report (SAR)

The SAR is proof that your FAFSA was received. You should receive your electronic SAR in 1-3 days if you signed with your PIN (paper: 2-3 weeks).

What if I find errors or need to make changes on my SAR?

- Report errors immediately to your financial aid office. You can also make corrections online at: www.fafsa.ed.gov.
- If you don't receive your SAR in **3-4 weeks**, call **1-800-433-3243 (1-800-4-FED-AID)**.

PIN: Your Key to Online Identification

The Personal Identification Number (PIN) is the code that the U.S. Department of Education uses to identify you online. A PIN allows you to do the following on a FAFSA:

1. Electronically sign to speed up the process
2. Check the status
3. Make corrections
4. Fill out an online renewal form next year

To obtain a PIN, eligible students AND parents can visit www.pin.ed.gov (students and parents should each receive their own PINs). Click on "Apply for PIN" near the top of the page. Allow four hours for instructions to be sent via e-mail.

Guard your PIN! The PIN allows anyone to electronically sign federal student aid forms and access your info. To change, cancel or retrieve a duplicate PIN, visit: www.pin.ed.gov.

FAFSA Tips

- * **Fill out the FAFSA as soon as possible after January 1, and each successive year once you're in college:** Early submission maximizes chances of receiving aid.
- * **Fill out a "FAFSA on the Web" worksheet:** Click "Before Beginning a FAFSA," then "Print a Pre-Application Worksheet." Use the print-out as a guide before committing answers online. **DO NOT enter online answers directly from the paper FAFSA! FAFSA on the Web and paper FAFSA questions are in a different order!**
- * **Sign the application:** If you are filing as a dependent, make sure your parents sign too. You can use your PIN if signing electronically.
- * **Save your FAFSA online if you can't finish it in one session:** Click the "Save" button at the bottom of each step to save info for 45 days.

Remember that the FAFSA is FREE! If you need help, ask your financial aid office or call the FAFSA Help Desk at: 1-800-4-FED-AID.

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SAR & EFC: Student Aid Report & Expected Family Contribution

Student Aid Report (SAR) Intro:

After completing your Free Application for Federal Student Aid (FAFSA), you should receive your SAR in 1-3 days if you filed electronically or in 2-3 weeks if you filed a paper version. Check immediately for:

- ☐ Expected Family Contribution (on upper right of pg 1)
- ☐ Any mistakes or errors (pgs 5-8)

What is the Student Aid Report?

The Student Aid Report (often referred to as the SAR) is a summary of the information you entered on the Free Application for Federal Student Aid (FAFSA). The SAR also notifies you of your Expected Family Contribution (EFC, see box on right) and if you are eligible for a Federal Pell Grant.

Why is the SAR important?

The SAR tells you how much student aid you are eligible to receive from the federal government, and how much the government expects you and your family to pay.

What happens after I receive my SAR?

Immediately check for any mistakes or errors. Any colleges you listed on your FAFSA will also receive a copy of your SAR. Notify your prospective school's aid office immediately to make corrections. A delay could mean less aid.

What if I don't receive my SAR?

Call 1-800-4-FED-AID (1-800-433-3243) if you do not receive your SAR in 3-4 weeks.

When do I receive my aid?

Once your prospective colleges review your SAR and verify your eligibility, they will each construct an aid package and send an award letter. You do not need to accept all of the aid that's offered to you; accept only the aid you want.

Expected Family Contribution (EFC) Intro:

The EFC is the amount your family will be expected to pay each year. It should be on page 1 of your SAR.

How is the EFC calculated?

The U.S. Dept. of Education uses the Federal Methodology (FM) to calculate your aid eligibility. It takes into account: income, number of family members (in college or not), net value of assets, enrollment status and other factors.

Why is there an asterisk next to my EFC?

It means you have been selected for verification and must provide documents to your prospective college(s) to verify the information submitted on the FAFSA. About 1 in 3 students are selected. If there is no asterisk, you have not been selected (you can still be selected later).

What should I do if I was selected for verification?

If your college asks for verifying documents, send them as soon as possible to avoid a delay in the aid process.

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What if I find mistakes on my SAR or wish to make corrections or updates?

* Inform your prospective college(s) financial aid office of any mistakes. Here is how to make corrections:

On the Web using your Personal Identification Number

(PIN): Go to www.fafsa.ed.gov and under "FAFSA Follow Up," click "Make Corrections to a Processed FAFSA." Check off the items you want to change and make corrections.

On paper: Flip to the last few pages of the SAR and find your original FAFSA info. Make changes in the spaces provided. Only fill in the areas that need to be changed/corrected. Once finished, mail it in (find the address on the FAFSA Web site).

SAR: What to Look For

Highlights of each page in your SAR:

Pg. 1 - Intro: Tracks the aid process for you. Have an asterisk next to your EFC? You have been selected for verification.

Pg. 2 - Confidentiality info: Includes other formal reminders.

Pg. 3 - EFC, other info: EFC is listed at the top, along with other information, such as issues affecting your aid eligibility.

Pg. 4 - Summary of loans: As a high school student, you probably do not have any loans yet. If you haven't taken out any loans, the totals should read zero (0).

Pgs. 5-8 - FAFSA summary: Review the summary. Make corrections or changes in the spaces provided. If you have your PIN, you can also make changes online at: www.fafsa.ed.gov.

SAR Information Acknowledgement: A summary of your FAFSA. If any information is wrong, financial or otherwise, you can correct it on pages 5 through 8 of the SAR or online.

FastTip: Make any corrections to your SAR as soon as you can. Contact the U.S. Department of Education at 1-800-4-FED-AID (1-800-433-3243) if your SAR cannot be generated.