



FAFSA INTRODUCTION



Getting Familiar
with FAFSA

WHAT IS FAFSA?

- ❑ **Free Money?:** Only specific parts of the FAFSA provide “free” money based off the individual’s need
- ❑ This money can be used towards College tuition, books, and essentials, such as a laptop for classes.
- ❑ Allotted amounts of money are based off certain benchmarks. Primarily it incorporates income, assets, and how many children a family has enrolled in college
- ❑ Unless a student is legally emancipated from the parent’s, they are considered a dependent on FAFSA forms, therefore the parents financial documents will also be used when filling out a FAFSA form



WHAT YOU NEED TO APPLY:

7 things to have ready ahead of time:

- ❖ **FSA account: Name and Password to fill out a FAFSA form. Student and Parents FSA ID need to be different. Can take up to 3 days before it can be used.**
- ❖ **Social Security Number: Parents and student**
- ❖ **Drivers License Number: Parents and Student**
- ❖ **Most Recent Tax Forms: Parents and Students**
- ❖ **Record of Untaxed Income: Parents only**
- ❖ **Record of Assets: Parents only**
- ❖ **List of School student is interested in attending: can list up to 10, school will automatically receive FAFSA info, doesn't require student to apply to that College/University**

Source from studentaid.gov



Order of Steps to Fill out FAFSA

1. Gather all necessary information listed on previous page.
2. Complete FAFSA Form
3. Review Student Aid Report: Make changes where necessary
4. Respond to the Aid Offered to Student:
5. Receive Aid
6. Reapply each year to update FAFSA Form



IMPORTANT THINGS TO KNOW

FAFSA forms need to be renewed and updated

More advantageous for student to get the FAFSA filled out in October when the form becomes available.

There is a max allowance of money allotted/student, so it may be necessary to research additional forms of financial aid

There are two separate FAFSA allotments for students seeking a Bachelor's and a Master's. Even if the student maxes out the aid for their Bachelor's they are still able to apply for new aid through FAFSA when they are ready to go onto their Master's program.

Once the original FAFSA form is saved, you can use your FSA ID to update changes.



Next week a presentation will be
uploaded to provide an overview
on Federal Subsidized and
Unsubsidized Loans.

