FAFSA

To apply for most financial aid — including federal and state student grants, work-study, and loans — you'll need to complete the Free Application for Federal Student Aid (FAFSA). Although this financial aid form may seem complex, there are many free resources to help you. And completing the form is easier than it used to be, thanks to the new IRS Data Retrieval Tool.

FAFSA on the Web - The FAFSA is available online at fafsa.ed.gov.

You can complete, submit and track your application online. This is the easiest way to apply for federal aid. The online program even checks your data before it is transmitted to the processing center, so there's less chance of making an error.

When completing your FAFSA, you and your family will be able to use your completed tax returns. You can transfer your income data directly from the IRS website to your FAFSA, making it easier to accurately complete the FAFSA.

Be sure to complete your FAFSA soon after it becomes available on Oct. 1. It will give you more information earlier about the financial aid you qualify for and will help you make an informed decision about which college is the best financial fit for you.

Create an FSA ID - When you start your FAFSA on the web application, you will set up your account by creating a user ID and password. These will become your online identifiers for all federal student aid programs. You will need to provide your own email address and password. (Parents will create their own account using a different email address and password). Set up your user ID and password before you start your FAFSA.

Oct. 1st is the first day you can file the FAFSA. You should try to file as close to this date as

possible. College, state (typically Feb 15th for Connecticut) and private aid deadlines may be much earlier than federal deadlines. You should pay attention to your colleges' priority financial aid deadlines. It's a good idea to file your FAFSA as early as possible, so that you can get a jump on other financial aid applications (state or institutional aid) that might have earlier deadlines.

The New IRS Data Retrieval Tool

You can save time and effort if you qualify to use the IRS Data Retrieval Tool. It will transfer your income tax data directly from the IRS to your online FAFSA.

You and your parents may be eligible to use this tool if:

- Your family income tax returns were filed electronically at least two weeks before you complete the FAFSA.
- Your family income tax returns were mailed to the IRS at least eight weeks before you complete the FAFSA.

If you are eligible to use the IRS Data Retrieval Tool and choose to do so, you'll be transferred from the online FAFSA to the IRS website, which will guide you through the transfer of your tax information. When you're done, you'll be sent back to your FAFSA.

You don't have to use this tool, but it's recommended that you do. If you have to complete the FAFSA using estimated income tax information, you can always return to FAFSA on the Web to use the IRS Data Retrieval Tool once you have filed your tax forms.

What Happens After You Apply

Once you submit the FAFSA, your family's financial information is analyzed using the federal need formula.

The Student Aid Report (SAR)

After the information you provided is analyzed, you will receive a SAR that contains the data you entered on the FAFSA. The U.S. Department of Education will send this form to you either by email or by postal mail.

Review the SAR carefully for errors (the form highlights items that may need attention) and follow directions for making and submitting corrections. Submit corrections promptly. Make sure to keep a copy of the SAR for your records.

Expected Family Contribution (EFC)

On the front page of the SAR, you'll find a figure called the expected family contribution (EFC). Your EFC is an indicator of your family's financial strength. It is sent to your state scholarship agency as well as to the colleges you listed on the FAFSA. They use this number to determine your financial aid award.

Other Financial Aid Forms

After you complete the FAFSA, make sure you submit any additional financial aid forms that your colleges require. For example, some colleges require you to submit the CSS/Financial Aid PROFILE®.

Help with the FAFSA

If you have questions about the application, FAFSA on the Web or federal financial aid for students in general, call:

Federal Student Aid Information Center (FSAIC)
800-4-FED-AID (433-3243) / TTY 800-730-8913
Monday through Friday, 8 a.m. to midnight Eastern Time
Saturday, 9 a.m. to 6 p.m. Eastern Time