



TIPS FOR APPLYING FOR STUDENT AID

The Free Application for Federal Student Aid (FAFSA) is used to determine the financial contribution a family can make toward a student's education. The results from the FAFSA determine loan amounts, work study and grant eligibility.

If your child is planning to attend college, completing the FAFSA is an essential first step in determining the total cost of college education. When completing the FAFSA, it is important you do not put off filing your federal tax return. The sooner the family files a tax return, the sooner the FAFSA information will be returned. The timeline for filing the FAFSA is as follows:

Before October 1st: Use your income tax return from the previous year

- Transfer income data directly to your FAFSA from the IRS website

FSA ID: The parents and the child will create a FSA ID

- Username and password for your FAFSA account
- The FSA ID replaces the previously used FAFSA PIN as of May 10, 2015

October 1st - June 30th: FAFSA is available to complete

- The sooner it is completed, the better

IRS Data Retrieval Tool

- Transfers income tax from the IRS directly to your online FAFSA application
- You have access to return to your FAFSA if you estimate income tax information

Student Aid Report

- You should receive a report on the data you entered on the FAFSA after completion

Deadline: Varies between states

- For the 2021-2022 school year, FAFSA forms must be submitted by June 30, 2022.
- Create a second bullet: Each state has its own deadline, so check with your state for details.

The FAFSA consists of approximately 100 questions and can take from half an hour to a few hours to complete. Prepare the following documents before beginning the FAFSA in order to make the process more efficient and less stressful:

- Social Security number
- Alien Registration number (for non-U.S. citizens)
- Current federal income tax returns
- Bank statements
- FAFSA ID to sign electronically



Interest Rates

Due to the pandemic, the Biden administration has extended federal loan repayments to Sept. 30, 2021 including interest. You can still make payments if you choose. Note that this extension does not apply to private loans.

Reminders

While scholarships and grants do not need to be repaid, student loans and the accrued interest associated will need to be paid back. The amount of federal student aid will be recalculated each year, which means the FAFSA application must be submitted annually. It is also important to remember that the amount of federal aid can vary based on the student's grades. If the student's grades fall, so will the amount of federal aid he or she is eligible to receive. Academics from the previous year are taken into consideration when resubmitting the FAFSA.

The Free Application for Federal Student Aid should be considered by all students entering or currently enrolled in college. Even students who have high-net-worth parents should submit the FAFSA. The FAFSA may be helpful for certain scholarships and grants. Government aid can significantly help with the expense of putting your children through college.

Sources:

<https://www.nerdwallet.com/blog/loans/student-loans/fafsa-application/>

<https://studentaid.ed.gov/sa/types/loans/interest-rates>

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