



INTRODUCTION TO THE FAFSA

This document is provided for general informational and educational purposes and is not, nor intended to be, legal, financial or tax advice. The publisher is not authorized to practice in front of the IRS and is not subject to IRS Circular 230. This information is general in nature and may not apply to the specific circumstances of individual readers. No claims are made about the accuracy, timeliness or usefulness of the content of this document. Users of this document should seek specific guidance directly from a qualified legal, financial or tax professional. Nothing contained on or provided through this document is intended to be or is to be used as a substitute for professional advice.

Copyright © 2017 by Edvisors Network, Inc. All rights reserved. Visit www.edvisors.com for information about planning and paying for college.



The Free Application for Federal Student Aid (FAFSA) is a form used to apply for financial aid from the federal and state governments, and most colleges and universities. The FAFSA is also a prerequisite for obtaining low-cost federal education loans that do not depend on financial need.

THE FAFSA CALCULATES A NUMBER CALLED THE EXPECTED FAMILY CONTRIBUTION.



WHAT IS THE EFC?

This number is a measure of the income and assets of the student and the student's custodial parent(s) (if the student is a dependent student), or the student and the student's spouse (if the student is married).



WHAT ELSE IMPACTS THE EFC?

The EFC is also based on family size, the number of children in college, and other demographic information (such as marital status).



ONCE THE FAFSA IS PROCESSED

The student will receive an output document called a Student Aid Report (SAR). The SAR summarizes the information provided on the FAFSA. It also provides basic information about financial aid eligibility and indicates the EFC.

APPLY ONLINE

The FAFSA can be completed online at www.fafsa.ed.gov. Paper and PDF versions are also available, but it is best to file the FAFSA electronically.

**BENEFITS OF
FILING ONLINE**

- Reduced processing time (as little as 3-5 days)
- Built-in edit checks and database matches catch common errors
- Skip logic reduces the number of questions that must be answered
- Ability to list up to ten colleges (paper and PDF are limited to four colleges)

FEDERAL STUDENT AID (FSA ID)

In order to complete and submit a FAFSA electronically, students and parents are required to use an FSA ID. The FSA ID is made up of a username and password. The FSA ID is used to 1) confirm identity, 2) perform IRS data retrieval and 3) sign the FAFSA.

BOTH THE STUDENT AND AT LEAST ONE PARENT MUST HAVE AN FSA ID.

1. The student and the parent may not share an FSA ID. Your FSA ID is your signature, so it has to be unique to you.
2. If you are a parent of a dependent student, you will need your own FSA ID if you want to sign your child's FAFSA electronically. If you have more than one child attending college, you can use the same FSA ID to sign all applications, but each child must have his or her own.
3. Once the FAFSA is submitted, the FSA ID can also be used to make corrections or add additional schools.



DOCUMENTS NEEDED TO FILE THE FAFSA

Below is a list of paperwork and information the student will want to have on hand to complete the FAFSA easily and accurately. To complete the FAFSA, the **student** will need:

- The student's driver's license (if the student has one)
- The student's Alien Registration Card (if the student is not a U.S. citizen but is an eligible non-citizen)

The **student** and **parent** (if the student is a dependent student), the **student** and **spouse** (if the student is married), the independent student (if the student is single and not considered a dependent) will each need:

**HAVING THIS INFORMATION
GATHERED AHEAD OF TIME WILL
MAKE COMPLETING THE FAFSA
MUCH EASIER**

- A social security number
- Federal tax information or tax returns, including IRS W-2 information, IRS 1040, 1040A, 1040EZ
- Foreign tax return and/or tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau
- Records of untaxed income, such as child support received, interest income, and veterans noneducation benefits
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which the student or parent lives); and business and farm assets
- An FSA ID to sign electronically

Note: Make sure you have all of the above information for both the student and the parent/spouse. For example, if the student is a dependent who works, you will need both the student's tax information as well as the parent's.

The student should keep copies of all documents used to complete the FAFSA along with a copy of the FAFSA application summary page and confirmation page (if the FAFSA is submitted online) or a copy of the completed FAFSA (if a paper or PDF version of the FAFSA is filed), as well as a copy of the Student Aid Report (SAR), when received.

The financial aid administrator may ask for these documents.

IRS DATA RETRIEVAL TOOL

When completing the FAFSA, the IRS Data Retrieval Tool (IRS DRT) allows students and their families to transfer tax report income information from an earlier tax year. The IRS DRT may be used to complete the initial FAFSA or to update information on the FAFSA. The IRS DRT will be available to use on the 2018–19 FAFSA form when the FAFSA is released on October 1, 2017.

Mark your calendar for filing the yearly FAFSA renewal! The FAFSA is released every October 1 for the next academic school year.

**TAXPAYER
REQUIREMENTS FOR
USING THE IRS DATA
RETRIEVAL TOOL**

- Must have a valid social security number
- Must have an FSA ID and password
- Cannot file as married filing separately
- Cannot have a change in marital status after the end of the tax year
- Cannot list a different home address on the FAFSA and federal income tax return
- Cannot file a foreign income tax return instead of or in addition to the U.S. federal income tax return. Puerto Rican tax returns are not eligible to use the DRT.



FUN FACT

“Nationwide, graduating high school seniors who were Pell-eligible in 2013, but didn’t complete a FAFSA, missed out on \$2,955,475,413 in potential Pell Grant aid.”

Source: <https://www.nerdwallet.com/blog/loans/student-loans/fafsa-college-money-left-on-table/>



GOT A QUESTION ABOUT THE FAFSA?

FREE HELP COMPLETING THE FAFSA



The Federal Student Aid Information Center (FSAIC) provides a toll-free hotline sponsored by the U.S. Department of Education to answer questions about the FAFSA and federal student aid. Call **1-800-4-FED-AID (1-800-433-3243)**. Hearing impaired people can call 1-800-730-8913.



FAFSA on the Web Help Section. For a list of answers to common questions, click on the **Help** icon at www.fafsa.ed.gov or go directly to <https://fafsa.ed.gov/help.htm>.



College financial aid offices provide staff to help families with the FAFSA throughout the school year. Contact a local college or university in your area for dates set aside for FAFSA assistance.



Many high schools offer a financial aid workshop led by a qualified financial aid professional. Check with your child's high school guidance office to see if a session is being offered in your area.

APPLYING FOR FINANCIAL AID AT MORE THAN TEN COLLEGES

Receipt of the SAR is a sign that the colleges listed on the FAFSA have received their copy of the information submitted on the FAFSA. Once the SAR is received the student can add, delete, or change the listed colleges by updating the information on the online FAFSA.

Make FAFSA Corrections
[Click to add description]

Home Help Welcome, Brian Logout SEARCH

My FAFSA
Welcome, Brian Demolastranet

2018-2019 2017-2018

Current Application Status: Processed Successfully
Congratulations, your FAFSA was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

Original Application
Submitted: 10/01/2017
Processed: 10/01/2017

Latest Correction
Submitted: 10/01/2017
Submitted By: Student
Processed: 10/01/2017

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [View Correction History](#) to view corrections made to your FAFSA

STUDENT

SELECT "MAKE FAFSA CORRECTIONS" AFTER LOGGING IN.

FAFSA Corrections Intro Pg
[Click to add description]

Federal Student Aid PROUD SPONSOR of the AMERICAN MIND FAFSA Free Application for Federal Student Aid

Help SEARCH

Student Demographics **School Selection** Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

Introduction Page - 2018-2019 Correction

Use the **Next** and **Previous** buttons to move from page to page in the form. If you use your browser's back and forward buttons to move from page to page, you may lose your data.

[Making corrections to a processed FAFSA](#)

[How many steps does it take to complete?](#)

[How can I get help correcting my FAFSA?](#)

[Can I save my FAFSA if I can't finish it?](#)

[Signing the FAFSA](#)

[FAFSA on the Web Security and Privacy](#)

NEXT

EXIT

STUDENT

THEN GO TO THE "SCHOOL SELECTION" PAGE.

Adding Additional Schools

[Click to add description]

STUDENT

School Name (optional) OR

[Search Tips](#)

Select a school from the Search Results table and click **Add >>** to add a school to the Selected Schools table.

Search Results: 22

Sort By: Best Match | [School Name](#)

<input type="checkbox"/>	UNIVERSAL TRAINING INSTITUTE PERTH AMBOY, NJ Federal School Code: 042160 i	
<input type="checkbox"/>	FAIRLEIGH DICKINSON UNIV-ED WMS CLG HACKENSACK, NJ Federal School Code: 002605 i	<input type="button" value="ADD >>"/>
<input type="checkbox"/>	FAIRLEIGH DICKINSON UNIV-FLORHAM MADISON, NJ Federal School Code: 004738 i	
<input type="checkbox"/>	FAIRLEIGH DICKINSON UNIV-TEANECK TEANECK, NJ Federal School Code: 002607 i	

Selected Schools

Select up to 10 schools

ALABAMA AGRCLTL & MECHL UNIV NORMAL, AL Federal School Code: 001002 Remove
UNIV OF CENTRAL FLORIDA ORLANDO, FL Federal School Code: 003954 Remove
FAIRLEIGH DICKINSON UNIV-FLORHAM MADISON, NJ Federal School Code: 004738 Remove

CHOOSE THE OPTION TO ADD SCHOOLS

School Selection Summary

[Click to add description]

STUDENT

Application was successfully saved.

School Name	Federal School Code	Housing Plans	
ALABAMA AGRCLTL & MECHL UNIV	001002	On Campus ▼	Remove

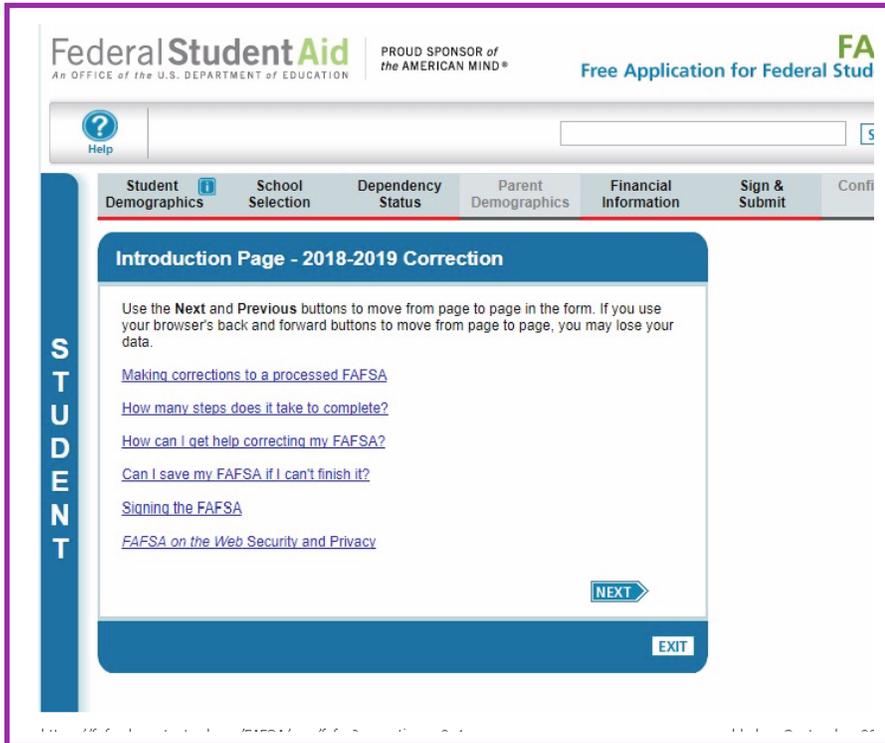
Site Last Updated: Sunday, September 24, 2017 Download [Adobe Reader](#)

[Privacy](#)

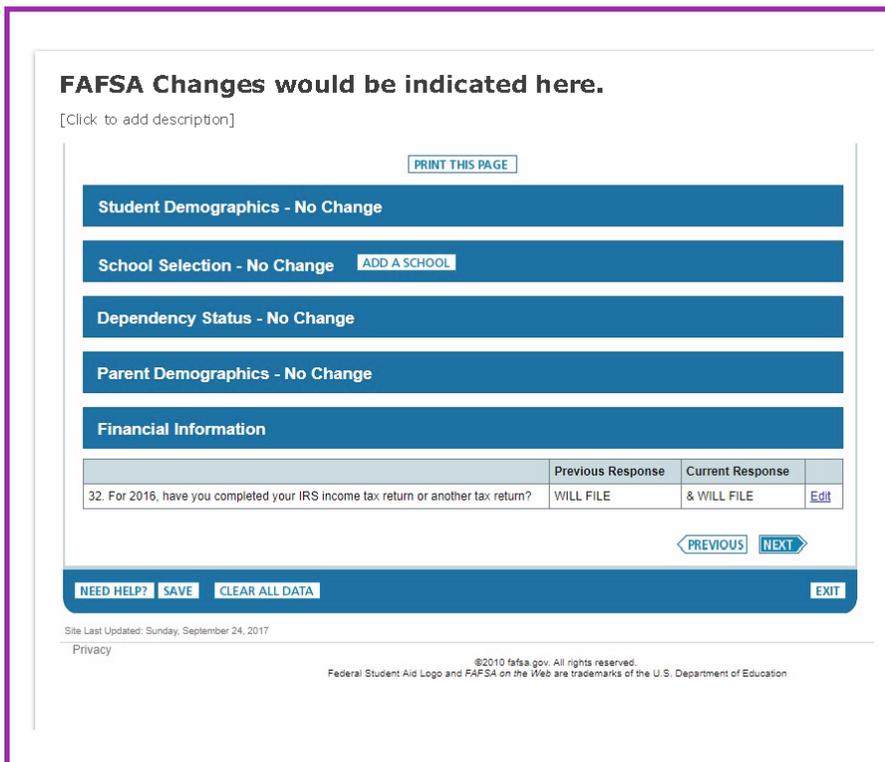
YOU WILL SEE A CONFIRMATION SCREEN LIKE THIS ONE

MAKING OTHER CORRECTIONS TO THE FAFSA

If you need to make corrections or changes to the FAFSA, you can do so after the SAR is received.



SELECT THE APPROPRIATE TAB TO MAKE CHANGES



A CONFIRMATION PAGE WILL APPEAR FOLLOWING YOUR CHANGES

Students can also change the list of colleges by calling the Federal Student Aid Information Center at **1-800-4-FED-AID (1-800-433-3243)** and providing the Data Release Number (DRN) from the SAR.

Students can also add a school by giving the DRN to the school.

FAFSA DEADLINES

OCTOBER 1

The FAFSA should be filed as soon as possible on or after October 1 of the senior year in high school and each subsequent year in college. Each state uses information from the FAFSA to determine how to award state aid. State financial aid deadlines may not align with the federal deadline, so it is important to **know the deadline for your state.**

The FAFSA is now filed using your federal income tax return from the prior-prior year. This change in policy allows students and their families to fill out the FAFSA form in accordance with the new October 1 date. They no longer have to wait until their current year's tax return is complete.

For example, if you are filing a FAFSA for 2018-19, you will use your 2016 Federal Income Tax information in the form. This prior-prior year requirement also removes conflicts with priority filing deadlines and state deadlines, which must be met for some forms of financial aid.

The earlier you file, the earlier you may find out about potential aid from colleges as well.

COMPLETE THE FAFSA EVERY YEAR

Most colleges and universities will require the student to **re-apply** for financial aid by **completing the FAFSA every year** they are enrolled in school. A student's eligibility for financial aid can differ from year-to-year. Even small changes may have a big impact on the amount and types of financial aid the student will receive. Examples include changes in income, student assets, the number of children enrolled in college at the same time as well as changes to the financial aid formulas.

