FAFSA CHEAT SHEET

- **What is the FAFSA (Free Application for Federal Student Aid)?:** The FAFSA is an *annual online application process* for college-going students and their families that *grants students federal financial aid based on their personal financial need.* This can include *federal student loans and grants*, including the Pell Grant. The Pell Grant is a federal grant program awarded to students whose family presents financial need in relation to paying for college. This year, the maximum Pell Grant award is $6,495.
- **Who should fill out the FAFSA?:** EVERY student planning to enroll in a post-secondary institution.
- **When do I need to do the FAFSA?:** *The FAFSA opens on October 1st, 2021. If you plan to complete the FAFSA, do so AS SOON AS POSSIBLE after October 1st.* Federal aid is first-come, first-served. *The sooner you complete the FAFSA, the more money/aid you may be offered.*
    - FAFSA completion is also required for many scholarship applications. Completing the FAFSA early means that you can make all of the scholarship deadlines you need to.
- **Step 1: Create an FSA-ID for you AND your parents** (login info to complete the FAFSA each year- can be done BEFORE October 1st!) https://fsaid.ed.gov/npas/index.ht
- **Step 2: Gather the information you need:** This includes the student's & parent's identification info (SSN, or TIN), a list of colleges you are applying to, the student & parent's filed federal & state taxes (2020 tax returns & W-2's), address of residence, a record you and your family's CURRENT assets including the amount of money in your bank accounts.
- **Step 3: Complete the FAFSA on or after October 1st** at fafsa.gov
    - *If you get stuck, ask a parent/guardian or your college adviser for help.* It is always best to sit down with a parent or guardian to complete the FAFSA together, if possible.
    - **It is very important that you submit your FAFSA before March 1st in order to be eligible for institutional needs-based aid** at the colleges and universities that you applied to.
    - **Email your college adviser once you have submitted your FAFSA.**
- **Step 4: Save your FSA-ID & Student Aid Report (SAR) for future FAFSAs and scholarship applications** (your SAR will be sent to you via email a few days after submitting the form)
- **Step 5: Wait!** In early March, colleges and universities will be sending out financial aid award letters. These will be a breakdown, school-by-school, of your total cost of attendance by category and the amount of aid you are being offered, both by the government and the individual school institution. If you submit your FAFSA after March 1st, you will receive your financial aid award letters about 2-3 weeks after submission.
- **Step 6: Compare award letters.** You will want to save your financial aid award letters from each school you are likely to attend in order to determine which school is offering you the most affordable rate.
- **Step 5: Accepting your offer:** Once you choose the school you want to enroll in, you will be able to accept or deny your financial aid offers from the government and the school. Chances are, they will send you instructions on how to do this with your financial aid award letters. If you are unsure how to do this or have questions, contact the individual school's financial aid office.
- **All done!** Once you have accepted your financial aid award offer, the funding will be credited to your student account at the college or university you are attending. Look into scholarships to cover the remaining cost.