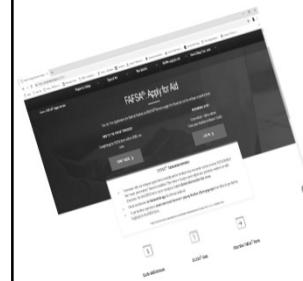




Helping Students Go To College Since 1988

ACCESS College Foundation  
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Norfolk, VA 23505  
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# FAFSA Filing begins October 1, 2019



## How to Apply for Student Financial Aid?

- Complete Free Application for Federal Student Aid (FAFSA) at <https://fafsa.ed.gov>
- You and one parent can each apply for a separate Federal Student Aid ID (FSA ID) at <https://studentaid.ed.gov>
- The FSA ID is a secure, electronic signature for filing the FAFSA online.
- The FSA ID Application Process consists of multiple steps

## Creating FSA ID

Federal Student Aid ID (FSA ID) at <https://fsaid.ed.gov>



### ➤ Items needed

- Valid email accounts (separate for student and parent)
- Username
- Password:
  - Must contain at least one number, uppercase letter, lowercase letter, special character and between 8-30 characters

## Creating FSA ID Continued

### ➤ Items needed :

- Social Security Number
- Date of Birth
- First Name, Middle Initial, Last Name
- Mailing Address
- Mobile Phone Number
- Language Preference

## Submitting FSA ID

- Verify all information you entered
- Verify your e-mail or mobile phone number (whichever is easiest)
  - By verifying your e-mail or mobile phone number, you can use any of the three: e-mail, username, or mobile phone number when logging into FAFSA. (MANDATORY)
- Once submitted, your FSA ID will be verified by the Social Security Administration within 1-3 days

## What kind of information will students need to provide ?

- Student and Parent Name
- Student and Parent SSN
- Household Size
- Student and Parent Adjusted Gross Income, Untaxed Income and Taxes Paid
- College(s) to which Student has Applied

## What kind of information will students need? (continued)

- Parent and Student 2018 tax returns
- Parent and Student 2018 W2's
- Parent and Student's bank account estimates, and additional assets
- Parent Educational Background
- Number of Dependents (include those that are concurrently enrolled in College)
- Student and Parent Date of Birth

## Priority Filing Deadlines!!

- Each college has its own priority filing deadline; for some colleges, it can be as early as November 15<sup>th</sup> (Be sure to find out the priority filing deadline of your specific college/university!)
- Virginia colleges award state grants based on their priority filing deadline

## Most Common Mistakes



- Use of *income tax withheld* versus *U.S. income tax paid*
- Net worth of investments, business or farm
- Untaxed income (Schedule 2)
- Parent marital status

## Most Common Mistakes

- Not accurately recording Social Security Number for Student and Parent
- Not using name as it appears on Social Security Card
- Not listing colleges on the form
- Parent not signing the form with FSA ID

## Other FAFSA Considerations

- Dependent Student – students must provide parent’s income on the FAFSA unless the student:
  - Is 24 years old
  - Is married
  - Is active duty military
  - Has a legal dependent for whom they provide support
  - Is an orphan or ward of the court
- Independent Student – students may be considered independent if they meet any of the above conditions

## Other FAFSA Considerations

- Household Size
- Stepparent’s Income
- Drastic Changes in
  - Income
  - Retirement
  - Loss of job
  - Death of parent

Consult the Financial Aid  
Professionals at  
Your College



## What's the COA?

Cost of Attendance includes....

- Tuition and Fees
- Room and Board
- Books and Supplies
- Travel
- Loan Fees
- Personal Expenses
- Other Educational Expenses

## What's the EFC?

Expected Family Contribution is.....

- An analysis of a family's ability to contribute to a college education based upon their income and assets
- Used by colleges to calculate the type and amount of financial aid for which you qualify

## What is Financial Need?

$$\text{COA} - \text{EFC} = \text{Need}$$

## Comparing the Effects of EFC on COA

Assume a family with an EFC of \$4,000 applies to 3 different schools

College	Cost	EFC	Need
A	\$17,800	\$4,000	\$13,800
B	\$24,500	\$4,000	\$20,500
C	\$33,400	\$4,000	\$29,400

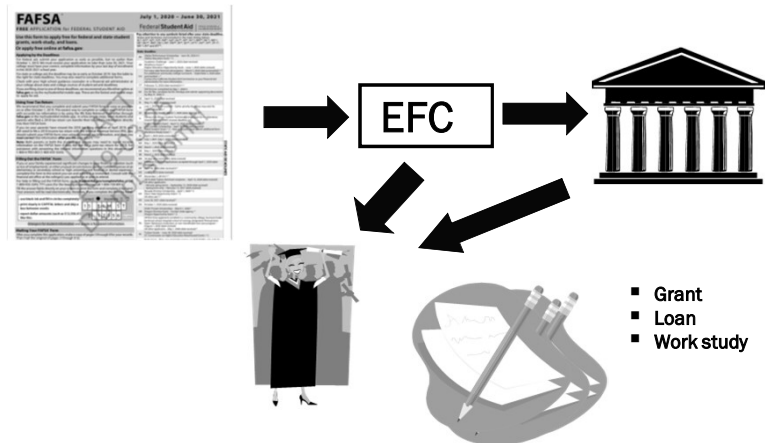
## Whose bill is it anyway?

- Parents?
- The Government?
- The College?

## What happens after the FAFSA is filed?

- The student will receive a Student Aid Report (SAR) from the processor showing the EFC and any edit errors
- Any institutions listed on the FAFSA will receive an electronic copy of the SAR

## Financial Aid Process



## Verification Process: IRS Data Match

- File your FAFSA using the 2018 tax information using the IRS Data Retrieval Tool

Tax Transcripts may be ordered:  
Online – [www.irs.gov](http://www.irs.gov)  
Phone – 800.908.9946  
Paper – IRS Form 4506

## Then What?

- Complete any additional documents that may need to be signed or any loan counseling required by the college
- Accept the aid offer from the college of your choice

## Sample Award Letter

### \*ABC\* UNIVERSITY

OFFICE OF FINANCIAL AID

Academic Year: 2020-2021

Student ID: 000-11-2233

Award Date: April 15, 2020

We are pleased to offer you the following award for the 2020-2021 school year. The following awards are based on your Free Application for Federal Student Aid and are subject to change if new information is received.

If you choose to decline any parts of the award please initial in the appropriate space and return to our office by **May 1, 2020.**

Decline	Award	Fall 2020	Spring 2021
___	ABC University Merit Scholarship	\$ 4,500.00	\$ 4,500.00
___	Federal Pell Grant	\$ 1,300.00	\$ 1,300.00
___	Federal SEOG	\$ 530.00	\$ 530.00
___	VGAP	\$ 1,050.00	\$ 1,050.00
___	Federal Work-Study	\$ 850.00	\$ 850.00
___	Federal Subsidized Stafford Loan	\$ 1,750.00	\$ 1,750.00
___	Federal PLUS Loan	\$ 645.00	\$ 645.00
___	Access Scholarship	\$ 625.00	\$ 625.00
<b>TOTAL</b>		<b>\$ 11,250.00</b>	<b>\$ 11,250.00</b>

### SUMMARY

Total Estimated Budget	\$25,000.00
Less Family Contribution	\$ 2,750.00
Financial Need	\$22,250.00
<b>Total Financial Aid</b>	<b>\$22,500.00</b>

## Things to Remember...

- File the FAFSA beginning October 1<sup>st</sup> of your senior year and every year that you are enrolled in college!
- Search for scholarships! (Even after graduating from High School, never stop searching for scholarships!)
- Keep copies of everything!
- Use the Financial Aid Office at your College as a resource!