FAFSA Filing begins October 1, 2019

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

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
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\textsuperscript{th} (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

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

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

- 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?
COA – EFC = Need
Comparing the Effects of EFC on COA

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

<table>
<thead>
<tr>
<th>College</th>
<th>Cost</th>
<th>EFC</th>
<th>Need</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$17,800</td>
<td>$4,000</td>
<td>$13,800</td>
</tr>
<tr>
<td>B</td>
<td>$24,500</td>
<td>$4,000</td>
<td>$20,500</td>
</tr>
<tr>
<td>C</td>
<td>$33,400</td>
<td>$4,000</td>
<td>$29,400</td>
</tr>
</tbody>
</table>

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

- EFC
- Grant
- Loan
- Work study
Verification Process:
IRS Data Match

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

Tax Transcripts may be ordered:
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

Things to Remember...

➤ File the FAFSA beginning October 1st 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!