

## WHAT IS FINANCIAL AID???

Financial aid is any grant, scholarship, loan, or paid employment offered to help a student meet college expenses. Financial aid is usually provided by various sources such as federal and state agencies, colleges, high schools, foundations, and corporations. Grants are funds that are not repaid; loans must be repaid. Student loan interest rates and repayment terms vary by program. Employment (work-study) is aid based on an hourly rate for work performed.

### KNOW THE FORMS:

#### **1. FAFSA (FREE APPLICATION FOR FEDERAL STUDENT AID)**

FAFSA, which stands for Free Application for Federal Student Aid, is the form which the federal government uses to determine a student's eligibility for financial aid (including grants, scholarships, work-study, loans, etc.).

All colleges require this form.

The FAFSA should be filed by on-line.

To file on-line, you must:

- a. Get a FAFSA ID to log-in and sign electronically. You will need two ID numbers (one for you and one for your parent/guardian). Apply for an FSA ID at <https://fsaid.ed.gov/npas/index.htm>.
- b. Visit [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov). It may be helpful to complete this prior to filing the FAFSA.

**You should do the above items (a & b) NOW in order to start the financial aid process.**

After January 1...

- c. Complete the FAFSA at **WWW.FAFSA.ED.GOV**

Answer all questions

List the colleges (up to 10) you are considering attending. You should have already filed applications to these schools. However, students should NOT wait until they have received the responses to apply for financial aid.

- d. Save your FAFSA.

- e. Get help. There's a help button on every screen ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) or you could call **1-800-4-FED-AID**

- f. Sign your application using Your FAFSA ID

- g. Submit your application. You will be given a confirmation number.

- h. Watch for your SAR (Student Aid Report) to arrive a few days after submitting your completed and signed FAFSA.

- i. Review financial aid letters that you will receive from each college listed on your FAFSA. The colleges you list on your FAFSA automatically receive your financial information and use it to prepare your financial aid package. The award letter lists the financial aid you are eligible to receive at that college.

You are recommended to file on-line since it is a fast and easy process. If you are unable to file on-line you can download a paper application from [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or call 1-800-4-FED-AID (1-800-433-3243).

Remember... All seniors planning to attend college next year are encouraged to complete a FAFSA (Free Application for Federal Student Aid) form. The FAFSA should be completed anytime after January 1 and BEFORE February 15.

## **2. CSS (COLLEGE SCHOLARSHIP PROGRAM) FINANCIAL AID PROFILE**

Many private colleges, and some scholarship programs, require this form. The PROFILE registration form lists what colleges require this form. There is a fee for filing the PROFILE. You can receive more information about the PROFILE by visiting [www.collegeboard.com/pay](http://www.collegeboard.com/pay) or <http://profileonline.collegeboard.com/index.jsp> or call 305-829-9793.

## **3. INSTITUTIONAL FORMS**

Some colleges have their own forms in addition to the ones above. Check with each college that you have applied to and follow their instructions.

Once again, Students MUST file the FAFSA in order to receive financial aid. It is recommended that you check with individual schools you have applied to in order to determine other information they may require.

### **DEADLINES:**

Apply early! Financial Aid is awarded on a first-come, first-serve basis so it would be advantageous to apply early.

The FAFSA must be received by June to receive aid, but you are strongly advised to apply as soon after October 1 as possible. Remember...you cannot file the FAFSA until after October 1 of the student's senior year. Some colleges will have earlier deadlines and you are required to meet those deadlines. Check with the colleges you have applied to in order to find out their deadlines and requirements!

### **Documents You Need**

Before you file the FAFSA or any other financial aid forms you will need some documents for you and your parent/guardian:

- ω Income tax return or solidly estimated tax information
- ω W-2 forms and other records of money earned
- ω Records of untaxed income (ie. Social Security benefits)
- ω Current bank statements
- ω Business records
- ω Records if investments
- ω Driver's Licenses and Social Security cards for you AND your parent/guardian
- ω Dates of birth for you AND your parent/guardian