# Paying for College: File the FAFSA

Scan for FAFSA video

**What is the FAFSA?**

* FAFSA stands for **Free** Application for Federal Student Aid
* The FAFSA is a **gateway** to aid and scholarship opportunities
* Students can apply on October 1st**\*** of senior year and every year of college
	+ **\***Except for the 2023-24 school year, when the FAFSA will open in December 2023
* Go to **fafsa.gov** to apply!

**Why Complete the FAFSA?**

* To apply for state and federal aid that may reduce out-of-pocket tuition costs

**What will the FAFSA ask?**

* The FAFSA estimates a family’s ability to pay for college and asks for:
	+ Demographic information like age and family size
	+ High school information and college interests
	+ Tax information, income, and assets for the student and parent(s)

**SUBMIT THE FAFSA TO APPLY FOR:**

* State and federal aid, like:
* Need-based grants
* Need-based work-study
* Scholarships
* Student loans
* Institutional aid from colleges/universities
* Private scholarships

# Getting Started

**What is the Student Aid Index (SAI)?**

* Colleges use SAI to calculate how much aid a student is qualified for
* Completing the FAFSA generates SAI
* A lower SAI demonstrates a higher need and offers access to need-based aid
* With higher SAI, aid options may still be available
* Research alternative ways to pay for college
* Note: most financial resources require FAFSA completion

## What is FAFSA verification?

* A procedure to confirm the information provided on the FAFSA
* Not everyone is selected
* In most cases, verification is processed by the college
* Verification does not mean a student is in trouble

## What is a Financial Aid Award Letter?

* A letter sent by the college or university, usually via email or student portal
* The letter outlines types and amounts of aid offered:
	+ Federal aid: Same amount between colleges
	+ State aid: Varies by college
	+ Institutional aid: Varies by college

**Student Loans**

* All students who complete the FAFSA will be awarded a student loan
* Loans are not automatically disbursed to a student’s college account
* Students must either accept or decline their loan
* Exhaust all financial resources before accepting a student loan

## What is entrance counseling?

* If you borrow federal student loans, Entrance Counseling is required before loans are disbursed for use
* Online modules explain loan terms and conditions
	+ Terms and conditions include information on interest, how to remain eligible for aid, and repayment

## What is work-study?

* A part-time job, usually on campus, that is federally funded.
* Positions are usually flexible with class schedules.
* Not all students qualify. If they do, it’s listed in their offer letter.
* Students must apply for work-study jobs.
* Earning does not go against aid for future years in college.

# FAFSA Timeline

**1st DAY OF**

**12TH GRADE**

**Create an FSA ID and complete the FAFSA (Fall)**

**Receive, complete, and return Offer Letter (Winter/Spring)**

**If eligible for work-study, apply for jobs on campus (Summer/Year-Round)**

**1st DAY OF COLLEGE**

**Complete FAFSA Verification (if selected, Winter/Spring)**

**Complete Entrance Counseling and sign Master Promissory Note (Federal Loans only)**

**Aid disbursed to college**

**(happens each term or semester)**