

Paying for College: File the FAFSA

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What is the FAFSA?

- It stands for Free Application for Federal Student Aid.
- FAFSA is the **gateway** to financial aid and many scholarship opportunities.
- High school students should start to apply on **October 1st** of their senior year AND every year of college.
- Go to **studentaid.gov** to apply!

Why Complete the FAFSA?

- To apply for federal, state, and college aid that may reduce out-of-pocket tuition costs; some scholarships require the FAFSA.

What will the FAFSA Ask?

- The FAFSA attempts to calculate a family's ability to pay for college. It will ask for demographic info like age and family size, high school info, college interests, tax info, income, and assets for the students and parents.

SUBMIT THE FAFSA TO ACCESS:

- ✓ State and federal aid, like:
 - Need-based grants
 - Need-based work-study
 - Student loans
 - Institutional aid from colleges, and universities
- ✓ Some state and college scholarships
- ✓ Some private scholarships

Getting Started

What is the Student Aid Index (SAI)?

- Completing the FAFSA generates an SAI.
- Colleges use the SAI to calculate the amount of aid students qualify for.
 - A lower SAI indicates higher financial need and provides access to need-based aid.
 - Even with a higher SAI, there are some aid options available.
 - Be sure to research alternative ways to pay for college.
- Most financial resources require FAFSA completion.

What is FAFSA Verification?

- It is the process of confirming the information provided on the FAFSA.
- Not everyone is selected for verification.
- In most cases, verification is processed by the college or university.
- Verification does not imply that a student is in trouble.

What is a financial aid offer letter?

- A notification letter sent by the college or university, typically via email or student portal.
- The letter outlines types and amounts of aid offered.

Student loans

- All students who file the FAFSA will be offered a student loan.
- Loans are not automatically disbursed to a student's account.
- Students must either accept or decline their loan offer.
- Students should exhaust all resources before accepting a loan.
- If borrowing, students should accept their subsidized loan first. It is not required to pay interest while in school.

What is required after I accept a student loan?

- If students borrow federal loans, they must complete Loan Entrance Counseling and the Master Promissory Note before their loans can be disbursed.
- Both processes are online and explain the loan terms and conditions, including:
 - Interest, how to remain eligible for aid, and repayment

What is Work-Study?

- A part-time job, typically on-campus, that is federally funded.
- Positions are usually flexible to accommodate classes.
- Not all students qualify. If eligible, an amount will be included in the offer letter.
- Students must apply for work-study jobs.
- Earnings do not affect aid eligibility for future years in college.

FAFSA Timeline

