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)

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.

FFAFSA Timeline

<table>
<thead>
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<th>1st Day of 12th Grade</th>
<th>Create an FSA ID and complete the FAFSA (Fall)</th>
<th>Receive, complete, and return Offer Letter (Winter/Spring)</th>
<th>If eligible for work-study, apply for jobs on campus (Summer/Year-Round)</th>
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<tbody>
<tr>
<td></td>
<td>Complete FAFSA Verification (if selected, Winter/Spring)</td>
<td>Complete Entrance Counseling and sign Master Promissory Note (Federal Loans only)</td>
<td>Aid disbursed to college (happens each term or semester)</td>
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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

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