



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

