



FASFA Filing Steps

July 15, 2017

- 1) **Create an FSAID for the student *and* parent/guardian at fsaid.ed.gov.** The FSAID is your electronic signature on Federal Financial Aid documents. You and one of your parents/guardians, whose information will be on the FAFSA, need an FSAID.
- 2) **Gather information for completing the FAFSA.** You will need completed tax information and asset information for parents/guardians and the student.
- 3) **Submit the FAFSA online at fafsa.gov after October 1 of the current year.** Your LEAF advisor is available to help you, if necessary.
- 4) **Plan on using the IRS Data Retrieval Tool to populate your previous year's tax information.** The IRS Data Retrieval Process is available on **October 1** of each year.
- 5) **The Department of Education processes FAFSA information and forwards it to the colleges listed on the FAFSA.**
- 6) **The Student Aid Report (SAR), the result document of the FAFSA, will be available 3–10 days after filing.** The SAR is not your financial aid award letter. Review the SAR for accuracy and follow any instructions given. If the SAR is not received within two weeks of filing the FAFSA, check the status of the application on the FAFSA website or call (800) 433-3243.
- 7) **Students may be selected for a process called *verification*. Students eligible for a Pell Grant or who do not use the IRS Data Retrieval Tool are more likely to be selected for verification.** The SAR, financial aid award letter and other notification from the college's financial aid office will inform you of the request for verification. If tax information is selected for verification, the family should use the IRS Data Retrieval tool or order a tax return transcript (irs.gov) to be sent to the college(s).
- 8) **You will receive an award letter from the college(s) which you listed on the FAFSA (once you've been accepted for admission). It may come in the mail or you may receive an online notification.** The award letter will indicate the type and amount of award you are eligible to receive. Follow the instructions on the letter. ***It is important to respond by the deadline!***
- 9) **Make a final college choice by May 1.** Most colleges will require an enrollment and/or housing deposit, which may or may not be refundable.
- 10) **Know priority deadlines for FAFSA filing at each college or university** (and CSS Profile, if required.)
- 11) **Parent investments** include: real estate (*do NOT include the family home*), trust funds, money market funds, mutual funds, CD's, stocks, stock options, bonds, other securities, 529 savings plans, the refund value of 529 prepaid tuition plans, etc. Net worth means current value minus debt. Investment value means the current balance or market value of the investments as of the day you file the FAFSA. Investment debt means only those debts that are related to the investments. **Do NOT** include the value of life insurance or retirement plans.
- 12) **Current business and/or investment farm value:** Do **NOT** include the value of a family farm that the family lives on and operates. Do **NOT** include the value of a small family business if the business has fewer than 100 full-time employees.
- 13) **When entering amount of parent and student income tax,** be sure to use the IRS tax line numbers that are indicated on the FAFSA.
- 14) **When entering amounts for payments to tax-deferred pension and savings plans,** use amounts from W-2 forms (including, but not limited to) Boxes 12a—12d, codes D, E, F, G, H, and S.

Financial Aid Terms

- **Award Letter (Financial Aid Award Letter)** Official letter issued by a college's financial aid office that lists all the financial aid awarded to a student.
- **Cost of Attendance (COA)** Estimated costs to a student for attending one academic year at a college. Costs include tuition, fees, room, board, books, travel and personal expenses.
- **Expected Family Contribution (EFC)** The amount calculated through Federal Methodology that the student and parents can reasonably be expected to contribute toward college costs for one year.
- **Federal Methodology** The federal formula, defined by Congress, is used to determine a student's EFC.
- **Gift Aid** Monies, like grants and scholarships, that a student isn't required to repay.
- **IRS Data Retrieval Process** The ability to download tax data elements from the IRS while filing the FAFSA. Parents and the student must have an FSA ID (fsaid.ed.gov) and taxes must be filed before the process can be done.
- **IRS Tax Return Transcript** A document obtained from the IRS that lists most line items from filed tax returns (1040, 1040A, 1040ez). Transcripts can be ordered at the IRS website: irs.gov
- **Self-Help Aid** Monies, like loans and work study, for which a student has to work or repay.
- **Student Aid Report (SAR)** A document sent to the student, after the FAFSA has been processed. The SAR lists the data elements that were used to process the student's EFC.
- **Verification** A process used to review the accuracy of information submitted on a student's FAFSA by the college's financial aid office collecting documents such as tax transcripts, supporting documentation or signed statements from the student and/or parent/guardian.

Important Notice:

The U.S. Department of Education no longer automatically distributes the paper FAFSA to high schools, colleges, or other agencies. The most efficient way to file your student's FAFSA is online at fafsa.gov.

If you choose to complete the paper application (NOT recommended), you may obtain one by calling the Federal Student Aid Information Center at 1-800-4FED-AID (1-800-433-3243) or by downloading it from the Federal Student Aid website at FederalStudentAid.ed.gov.