

BASICS OF FAFSA and THE FINANCIAL AID PROCESS

THE FREE APPLICATION FOR FEDERAL STUDENT AID OR FAFSA is a form the federal government uses to determine the types and amount of financial aid you might qualify for. The FAFSA is the key to unlocking financial aid from the federal government, states, and colleges. This application is used to award grants, scholarships, work study and student loans.

A graphic with a dark teal background. On the left, it says 'Complete the FAFSA® Form' in large white text, with a subtext: 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' In the center, there is an illustration of three people (two adults and one child) walking. On the right, there are two main sections: 'New to the FAFSA® Process?' with a 'Start Here' button and 'Returning User?' with 'Correct info | Add a school' and 'View your Student Aid Report (SAR)' options, and a 'Log In' button. The background has faint icons of a graduation cap, a person, a house, and a gear.

THE FREE APPLICATION FOR STUDENT FINANCIAL AID (FAFSA) is available online on **Oct. 1 – June 30**.

NC and many colleges give out limited award money "first come, first served". Try to file during month of October and no later than December.

1. Access the FAFSA by going to <https://studentaid.gov/h/apply-for-aid/fafsa>
2. One parent and the student must create an **FSA ID (Federal Student Aid ID)**. Use your FSA ID to sign your application electronically. When you sign your application electronically your application is processed within 3 days. <https://studentaid.gov/fsa-id/create-account/launch>
Keep your FSA ID's where they are secure to guard against identity theft and can always be located. You will need them every year you apply.
3. **Complete the 2023-2024 FAFSA using 2021 tax information.**
4. Use the **IRS Data Retrieval Tool** to transfer IRS Tax return data from the IRS directly into the FAFSA. This will reduce your chances of being chosen for verification

Find out from the Financial Aid Office if there are any **other financial aid forms** that you need to complete like the CSS Profile (College Scholarship Service Profile) and the deadlines to submit them. Add deadlines to your calendar. <https://cssprofile.collegeboard.org/>

Residency Determination Service: To receive the benefits of in-state tuition and state financial aid, a residency determination is required. <https://ncresidency.cfnc.org/residencyInfo/>

WHAT HAPPENS NEXT?

Student Aid Report (SAR) - The SAR summarizes your FAFSA info. To view the SAR online, log on to fafsa.ed.gov with your FSA ID. Review it carefully to make sure it is correct and complete. If you are selected for verification, there will be an asterisk next to your Expected Family Contribution (EFC soon to be Student Aid Index, or SAI) on your (SAR). If you fail to provide the requested information you may not receive financial aid.

Financial Aid Award. Typically, award letters will begin to arrive in March or April after you've received an accepted decision. Applicants admitted through Early Action often begin receiving award letters mid-winter to early spring, Award letters include cost of attendance and what financial aid is offered. Just because you are eligible for a certain type of aid does not mean that you must accept it. Accept all the free money and work-study before any loans. If you must tap into loan dollars, borrow only as much as you truly need.

Appeal for More Financial Aid. If your current financial circumstance is not reflected in the 2021 tax information on the FAFSA, make an appeal to the Financial Aid Office. After you have applied for admission, contact them to find out what the appeal process is, if they offer emergency financial aid grants, and if they have any other resources or funds for which you can apply.

SCHOLARSHIP- A Scholarship is awarded based specified criteria. It can include a combination of academic achievement, character, extracurricular activities, leadership, and/or other criteria



WORK STUDY – Employment/Work Study opportunities are part-time jobs-usually on the college campus.

GRANT- A grant is money that does not have to be repaid.

LOAN- A loan must be repaid, but repayment can be required after the student is no longer enrolled.

DON'T GET SCAMMED - Do not pay for a scholarship search or to have a FAFSA application completed or filed. Here are signs you being scammed:

- 1) Scholarships guaranteed or your money back.
- 2) You can't get this information anywhere else.
- 3) "May I have your credit card # to hold this scholarship?"
- 4) "This scholarship will cost some money."



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SCHOLARSHIP AND FINANCIAL AID WEBSITES

www.scholarshipplus.com/wake/ - WCPSS online scholarship guide. Students & parents can access info about hundreds of scholarships including Wake County high schools.

[Your High School's Counseling and Student Services Department](#) - Scholarship bulletin and web site.

www.cfnc.org – College Foundation - Access to scholarships and college info. Helps you plan and apply to colleges. You can create your FSA ID here.

www.studentaid.gov – Information about financial aid from the federal government.

www.finaid.org - Gives Expected Family Contribution estimator. Financial aid site with links to free scholarship search programs.

www.collegeboard.com - Free on-line scholarship search service. Gives Expected Family Contributor estimator.

<https://cssprofile.collegeboard.org/> - CSS financial aid profile. (Duke, Davidson, Elon, Wake Forest, Chapel Hill).

<https://fastweb.com> – FastWeb – Scholarship database service

View and download publications from the Office of Federal Student Aid: <https://studentaid.gov/resources>

Federal Student Aid Information Center (US Dept. of Education)

<https://studentaid.gov/help-center/contact>

Hours: Monday-Friday 8 AM – Midnight (ET); Saturday-Sunday 11 AM – 6 PM

Phone: 800-433-3243

Email and Live Chat available



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