2016-17 FAFSA CHECKLIST FOR SENIORS

FAFSA stands for Free Application for Federal Student Aid, and is managed by the Federal Student Aid Office in the U.S. Department of Education. The Federal Student Aid Office is the largest provider of student financial aid in the nation, and provides grants, loans and work-study funds for college or career school. Completing the FAFSA is the only way to gain access to this money. The FAFSA is available online October 1, 2016. **Students planning to attend college during the 2017-2018 school year should fill out the FAFSA as soon as possible to learn how much aid you may be eligible for.**

1) Gather the documents you need to apply

The most important thing to do before completing the FAFSA is to gather the information the government will ask for: information about you and about your financial situation. Here is an easy checklist of the information or documents you might need as you fill out the FAFSA:

- Your Social Security number (it's important that you enter it correctly on the FAFSA)
- Your parents’ Social Security numbers
- Your driver’s license number if you have one
- Your Alien Registration Number if you are not a U.S. citizen
- Federal tax information or tax returns including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student.
- Records of your untaxed income, such as child support received, interest income, and veterans non-education benefits, for you, and for your parents if you are a dependent student.
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate but not including the home in which you live; and business and farm assets for you, and for your parents if you are a dependent student.

*Keep this information together! Do not mail your records to the federal government. Every year that you plan to attend school, you will need to complete the FAFSA. Creating an online account will make this easy, because your information will be stored for easy updating.*

2) Create your FSA ID

Before you complete your FAFSA, create a FSA ID which consists of a unique username and password. You will use this ID to electronically sign and verify your information, and to access your FAFSA information later. To get your FSA ID, visit [fsaid.ed.gov](http://fsaid.ed.gov). You will need your name, date of birth, Social Security number and address to create your ID. You will also provide answers to five challenge questions for added security.

*Parents will require their own FSA ID to electronically sign and verify your information.*

3) Complete the FAFSA

The easiest, most efficient way to complete the FAFSA is online at [fafsa.ed.gov](http://fafsa.ed.gov). **This is the ONLY reliable site where you can complete your FAFSA online.** You can also find lots of helpful information on how to complete the FAFSA on this site.

Need help?

- Check with your guidance counselor and teachers or your Talent Search Advisor to see what FAFSA help is available at school.
- Go straight to the source.
  - Contact the Federal Student Aid Office at the U.S. Department of Education. Call them at 1-800-433-3243 or visit them online at [studentaid.ed.gov](http://studentaid.ed.gov) to view frequently asked questions or to send an e-mail.
  - You can also contact the Financial Aid Office at the schools you’re interested in attending.
HOW THE FAFSA WORKS

1. You complete the FAFSA, sending your family’s taxed and untaxed income, assets and benefits to the Federal Student Aid Office.

2a. The Federal Student Aid Office sends you a STUDENT AID REPORT (SAR). The SAR is also an opportunity to review the information you submitted, in case there are updates or changes.

   The SAR also includes your EXPECTED FAMILY CONTRIBUTION (EFC). Your EFC is calculated using a formula established by law. It takes into account your finances, family size, and the number of family members who will be attending college or career school in a given year.

2b. The Federal Student Aid Office also sends your EXPECTED FAMILY CONTRIBUTION (EFC) to the schools you’re interested in attending.

   You input what schools you want to receive your EFC when you complete the FAFSA.

YOU!

FEDERAL STUDENT AID OFFICE

SCHOOLS YOU’RE INTERESTED IN ATTENDING

IMPORTANT THINGS TO REMEMBER ABOUT THE FAFSA

- Deadlines MUST be taken seriously. *FAFSA money is awarded on a first-come, first-served basis.*

- If multiple people in your home are attending college at the same time, you may be eligible to receive more aid to assist your family.

- If you do not yet have your new tax forms, you may fill out the FAFSA using last year’s information. Once you have your new tax information you will need to update your FAFSA.

- If the school of your choice says you need to make a family contribution larger than you believe is possible, call the school and speak with a financial aid representative. Ask how they can work with you. Be sure to ask about additional aid and scholarships.

- Some families may be selected for FAFSA “verification.” Verification is requested by schools receiving your FAFSA information and requires follow-up documentation. If selected, the school will tell you exactly what items they need from your family.

- You must complete the FAFSA each year you attend college.

This document was prepared by Educational Talent Search, with information from fafsa.ed.gov and studentaid.ed.gov. You can access this FAFSA checklist at ets.nku.edu/Resources.html.
# TYPES OF FINANCIAL AID

## FREE MONEY

### GRANTS
Grants are often need-based for low-income undergraduate students. Common types of grants include:

- **Pell Grant**
  - Maximum Pell Grant awarded in 2014-15 was $5,500/year.
  - **Where the money comes from:**
    - Federal Student Aid Office

- **Supplemental Educational Opportunity Grant (SEOG)**
  - SEOG awards ranged from $100-$4,000/year.
  - **Where the money comes from:**
    - Federal Student Aid Office

## SCHOLARSHIPS
Scholarships are often merit-based. Students may receive them for athletics, academics, community service or other extra-curricular participation. Scholarships can also be awarded based on a student’s background.

- **Where the money comes from:**
  - School, church, community organizations, and local and national businesses
  - Sites like fastweb.com.

Be sure to check for scholarships specific to your college and the program you want to study.

## BORROWED MONEY

### LOANS
Loans are borrowed money that must be paid back over time with interest. Know the difference between subsidized and unsubsidized loans:

- **Subsidized loans:** U.S. Department of Education pays the interest for you while you are in school & for several months after graduation. THIS IS THE TYPE OF LOAN YOU WANT.

- **Unsubsidized loans:** YOU pay your own interest even while you are in school.

Common types of loans include:

- **Perkins Loan**
  - Available to undergraduate, graduate and professional students with exceptional financial need. Not all schools participate in the Perkins Loan Program. The maximum amount to be borrowed is $5,500/year or an undergraduate maximum of $27,500.
  - **Where the money comes from:**
    - Perkins Loans are funded by your school and are therefore repaid to your school or the school’s loan servicer.

- **Parent PLUS Loan**
  - Available to parents of dependent undergraduate students (or graduate and professional students) to help pay education expenses. The borrower must not have an adverse credit history. The maximum loan amount is the student’s cost of attendance (determined by the school) minus any other financial aid received. Families apply for PLUS Loans through the student’s school.
  - **Where the money comes from:**
    - Parent PLUS Loans are funded by a loan agency via the U.S. Department of Education and are repaid to that agency.

## WORK STUDY

**WORK STUDY** is a way to earn money towards your tuition by working on-campus during school.

Most colleges have some level of work study. There are seven colleges in the U.S. that offer full tuition for working on-campus. Visit [workcolleges.org](http://workcolleges.org) to learn about these schools.

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