



**COLLEGE  
FINANCIAL AID GUIDE**  
Everything You Need to  
Know About the FAFSA

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## **Everything You Need to Know About the FAFSA**

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Let's face it - college is expensive. If you've been wondering if there are any ways to ease the cost a little bit, you're probably already familiar with the idea of financial aid. The 2021-2022 edition of the Free Application for Federal Student Aid (FAFSA) has been released already and filling it out can be a confusing and overwhelming process. The question is, how do you go about accurately demonstrating how much aid you need? This is where our guide to the FAFSA comes in handy.

You must take advantage of the various sections within the FAFSA to make sure you've provided the correct information necessary to get you the full amount of aid demonstrated. To help you, our guide to the FAFSA takes you through the basics of the application, the information you'll need for filling it, what you should know about each section, and how to make sure you're being timely when it comes to applying for aid.

## **What is the FAFSA and How Does it Work at Different Schools?**

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The first thing to know as you plan your financial aid application is the exact purpose of the FAFSA. The FAFSA is a form you complete as a prospective college student to determine your eligibility to qualify for resources in the form of government-funded, need-based aid. Once you've filled in the FAFSA, your expected family contribution (EFC) is calculated. Using data from your and your parents' incomes and assets, the EFC conveys your eligibility to qualify for different grants (including federal grants), work-study (where the student has a job on campus to help pay off part of college cost), and loans.

Colleges may be need-blind or need-aware when considering how financial aid impacts your admissions decision. Need-blind colleges accept students regardless of their demonstrated financial needs, while need-aware schools take your financial needs into consideration when deciding whether to accept you or not. Once you are admitted to a need-blind school, the financial aid office will generally create an aid package to meet your requirements based on the calculated EFC. Some institutions are able to provide more aid than others, and some students receive more depending on how much the school wants them to enroll.

Many students ask whether they should send the FAFSA to need-aware colleges. Well, if you need financial aid, regardless of whether the school is need-blind or need-aware, you should fill out the FAFSA. Need-aware colleges have a certain percentage of spots assigned for students who don't need financial aid. If the school is need-aware you will still be considered for admission especially if you're a strong candidate. If your grades, scores, personal statement, essays, and recommendation letters are stellar, and you're a good fit, the school will probably

want you. In this case, it won't matter as much if you require aid because at the end of the day school wants to make sure you can attend if they admit you. On the other hand, if your grades and scores are low, and you're not sure you fit the criteria of selective colleges, you should consider need-blind schools.

Anyone who is a citizen or permanent resident of the United States can apply for aid through the FAFSA. As set by the [Department of Education](#), if you meet the requirements below, you're all set to fill out the form:

- Be a citizen or eligible noncitizen of the United States.
- Have a valid Social Security Number (students from the Republic of the Marshall Islands, Federated States of Micronesia, and the Republic of Palau are exempt from this requirement).
- Have a high school diploma or a General Education Development (GED) certificate or have completed homeschooling.
- Be enrolled in an eligible program as a regular student seeking a degree or certificate.
- Maintain satisfactory academic progress.
- Not owe a refund on a federal student grant or be in default on a federal student loan.
- Register (or already be registered) with the Selective Service System, if you are a male and not currently on active duty in the U.S. Armed Forces (students from the Federated States of Micronesia, the Republic of the Marshall Islands and the Republic of Palau are exempt from registering; see <https://sss.gov> for more information).
- Not have a conviction for the possession or sale of illegal drugs for an offense that occurred while you were receiving federal student aid (such as grants, work-study, or loans). If you have such a conviction, you must complete the Student Aid Eligibility Worksheet to determine if you are eligible for aid or partially eligible for aid.

While certain types of grants - such as the Pell Grant - have pre-assigned income limits, there's no income restriction when it comes to filling out the FAFSA itself. It's important to note that the FAFSA isn't just for first years. You need to fill out the FAFSA every year, and depending on your family situation, your EFC might vary year to year.

# What You'll Need to Start Filling the FAFSA

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To fill out the FAFSA, make sure you have all of the information with you. You will need:

- Your Social Security number
- Your Alien Registration number (if you aren't a U.S. citizen)
- Your federal income tax returns, W-2s, and other records of money earned (Note: You may be able to transfer your federal tax return information into your FAFSA form using the IRS Data Retrieval Tool)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- A Federal Student Aid ID so you can electronically sign the FAFSA form
- Your school list

If your parents are helping you pay for college, or you answered “no” to all of the questions below, you have to provide all of this information and documents for your parents as well as yourself.

- Were you born before January 1, 1997?
- As of today, are you married?
- At the beginning of the 2020–21 school year, will you be working on a master's or doctorate program (such as an M.A., MBA, M.D., J.D., Ph.D., Ed.D., or graduate certificate, etc.)?
- Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- Are you a veteran of the U.S. armed forces?
- Do you now have or will you have children who will receive more than half of their support from you between July 1, 2020, and June 30, 2021?
- Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you now and through June 30, 2021?
- At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?
  - If you are not sure if you were in foster care, check with your [state child welfare agency](#).
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
- At any time on or after July 1, 2019, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
- At any time on or after July 1, 2019, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
- At any time on or after July 1, 2019, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

# FILLING OUT THE FAFSA

## What You Should Know

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Now we come to the most crucial part of this journey: the actual filling out process. In order to start the FAFSA for your desired year, you first must log in to [the Federal Student Aid site](#) and create an account. Make sure you follow the instructions very carefully. Similar to application systems like the Common App, the FAFSA is divided into sections. Let's take a closer look at each of them.

- **Student Demographics** - This section is pretty simple, especially if you've already filled out the Common App or the Coalition App. The FAFSA asks for basic information such as your name, date of birth, address, contact information, which year of college you're applying for (freshman, sophomore, junior or senior), whether you want to be considered for work-study, and the highest level of education your parents have achieved.

### STUDENT INFORMATION

Your permanent mailing address (include apt. number) ?

Your city (and country if not U.S.) ?

Your state ?

Your ZIP code ?

Your e-mail address ?

← PREVIOUS

NEXT →

These questions are straightforward, but this section has several queries, and it's crucial to be patient as you go through each part and put down correct answers. Watch out for typos such as school address vs. home address, missed digits on your phone number, and more.

What will your high school completion status be when you begin college in the 2020-2021 school year? ?

High school diploma

What college degree or certificate will you be working on when you begin the 2020-2021 school year? ?

1st bachelor's degree

Will you have your first bachelor's degree before you begin the 2020-2021 school year? ?

Yes  No

What will your college grade level be when you begin the 2020-2021 school year? ?

Never attended college/1st yr.

Are you interested in being considered for work-study? ?

Yes  No  Don't know

PREVIOUS NEXT

- School Selection** - The school selection section wants to know the name of your high school, along with the list of colleges where you're sending the FAFSA. If you know the institution's Federal School Code, you can enter it. Or you can just search on the FAFSA based on name and state, and you should be able to find it! Don't worry if your college list isn't absolutely final at the time of your FAFSA application. Institutions will just disregard the information if there's no matching Common App submission. You're allowed to add up to 10 schools at a time. And yes, you can submit to more colleges after you've already submitted to colleges.

What is the name of your high school?

In what city is your high school located?

In what state is your high school located?

Select

Do you know the college's [Federal School Code](#)? ?

Yes  No

State ?

Select ▾

City (optional) ?

School Name (optional) ?

Once you add your school, you'll have to put down whether you'll be living on-campus, off-campus, or with a parent.

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**School Name:** Princeton University

**Federal School Code:** 002627

+ Housing Plans

▾

- **Dependency status** – Your dependency status indicates whether or not you're below 18 and if your parents are helping support your college education. The dependency status section helps determine whether or not you must add tax information for your parents on your FAFSA form, if your taxes are filed with a spouse, or if you're considered an independent student based on guidelines set by the government. The majority of this section asks straightforward yes/no questions.

Based on your answers to the dependency status questions, **you are considered a dependent student. This means you must provide [parental information](#).** Select "I will provide information about my parent(s)" and click **Next** to continue filling out your FAFSA.

**If you have a special circumstance and are unable to provide parental information**, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide information about my parent(s)" and click **Next** to get additional information. ?

I will provide information about my parent(s)

I am unable to provide information about my parent(s)

## STUDENT INFORMATION

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA. Check all that apply or check **None of the above**. ?

- Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
- Are you a veteran of the U.S. Armed Forces?
- At any time since you turned age 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
- None of the above

Do you now have or will you have children who will receive more than half of their support from you between July 1, 2020 and June 30, 2021? ?

- Yes     No

Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2021? ?

- Yes     No

- **Parents' demographics** - Up next you have to answer a few questions about your parents, such as their contact information, how many children or dependents they have, the number of people they support, and how many of the people whom your parents support - including yourself - are in college at the moment.

Parent's Social Security Number ?



Parent's last name ?

Parent's first initial ?

Parent's date of birth ?



Your parents' e-mail address ?




- **Financial information** - This is the section where all of the tax and money jargon that many students fear comes into play. You can either use the IRS data tool to link to your or your parents' income and tax information from the past year, or you can use W2s to fill in everything manually. If you choose the first option, you just need to click the link to connect to the IRS system, which syncs details from your tax filing, click the "Transfer My Tax Information into the FAFSA form" box, and select "Transfer Now." You should be all set.


## IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

LINK TO IRS ↔

Parent's FSA ID Username, E-mail Address, or Mobile Number 

[Forgot Username](#) | [Create an FSA ID](#)

Parent's FSA ID Password 

[Forgot Password](#)

- **Sign and Submit** - Once you've finished filling out these sections, you are taken to the Sign and Submit tab. If you're a dependent student, you'll require your parents' signature alongside your own. Your parents will clarify whether they are Parent 1 or Parent 2 in a drop-down menu depending on how you listed them on the FAFSA earlier. Once everyone has e-signed the application, you hit submit and the FAFSA will start processing. You can check back anytime to monitor the progress. Once you've sent it in, the colleges you added will automatically gain access to your FAFSA, enabling the Office of Financial Aid at each campus to start building your package if you are admitted.

# How to be Timely with Financial Aid Forms

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The next step is making sure you get a sense of the timing for FAFSA. The FAFSA for 2021-2022 is already available. And it is due on June 30th, 2022. The deadline might differ depending on the state and school, but yes, the window is usually this big!

It might seem like you have a world of time, but you should ideally finish filling out the FAFSA as soon as you possibly can once the application portal has opened. Since many awards are given on a first-come, first-serve basis, you might miss out on aid if you're too late, even if the deadline is far away. Because of the variation in state and college deadlines, the Department of Education highly recommends that you fill out the FAFSA as soon as you can to make sure that you do not miss out on available aid.

The FAFSA can look intimidating at first glance. But, it's actually not as overwhelming as you might have previously thought. The important thing to remember is to follow all instructions and be honest when completing the process. Since the possibility of receiving aid could be time-sensitive, take a deep breath and go ahead and make that FAFSA account to demonstrate your eligibility to colleges. Don't let lack of financial aid stop you from attending your dream school when a successful FAFSA application can help you get there. Good luck!