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The FAFSA - Step One for Financial Aid

Kay Peterson, Ph.D.

Applying for financial aid is easier than you think. Your first step: the [Free Application for Federal Student Aid](#) (FAFSA). For many schools, this is the only form you need.

What is it?

The FAFSA is the form the federal government uses to determine your eligibility for federal assistance (loans, grants, work-study appointments and some scholarships). Schools also base their financial aid packages on the FAFSA. And, as the name implies, the FAFSA is completely free.

Using the information you supply on the FAFSA, the federal processor determines your Expected Family Contribution (EFC) - the amount of money you and your parents will be expected to contribute to your college costs. Your school then applies an equation to decide how much financial aid you'll need. Your EFC is subtracted from the school's Cost of Attendance (COA) to calculate your Financial Need.

COA	Cost of Attendance	Tuition, fees, room and board, books and supplies, travel and incidental expenses
-EFC	Expected Family Contribution	Amount of money your family will be expected to contribute
=\$\$\$\$	Financial Need	Amount you will need to go to school

The school tries to meet your need through a financial aid package made up of funds from federal, state, school and private sources as well as loans and student employment.

You should submit a FAFSA every year you need aid - even if you think you don't qualify for financial aid. Your eligibility can change from year to year, especially if there are changes in your family's circumstances. Also, being rejected for federal aid is sometimes a prerequisite for receiving private awards.

When should I apply?

The new FAFSA form becomes available each year on or before January 1. Submit your application as soon after January 1 as possible. At many schools, funds are limited; if you submit your FAFSA too late, they won't have any aid left for you!

Your school may require additional forms besides the FAFSA or an earlier submission deadline. Contact your school's financial aid office to learn about requirements for your school.

How do I file the FAFSA?

You can file a FAFSA by:

- Visiting [the FAFSA Web site](#) and filing the form online.
- Picking the paper form up at your high school, college or library.

If you have any questions about the FAFSA or federal student assistance programs, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243, TTY 1-800-730-8913) from

8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday. You can also submit questions through the [FAFSA Web site](#).

What happens next?

After you file your FAFSA you'll receive your Student Aid Report (SAR). It's a summary of the financial aid you can expect to receive and your official record that the federal processor received your FAFSA.

If you submitted a FAFSA online, or included your email address on your paper FAFSA, you should receive your SAR in one to two weeks. Submit a paper FAFSA and you'll receive your SAR in four to six weeks.

The federal processor will send a copy of your SAR to up to six schools that you list on the FAFSA. If you're applying to more than six schools you can send photocopies of your SAR or use [one of these options](#) listed on the FAFSA Web site.

Once you've received your SAR:

- Carefully review to make sure all the information is correct. If there are any errors, you can correct them online if you completed your FAFSA on the Web. Otherwise, call your school's financial aid administrator or the Student Financial Aid help desk at 1-800-433-3243 to ask how you should make corrections.
- Note your Data Release Number (DRN). It's the four-digit number located on the lower left corner of the first page of your SAR. You will need it to apply to additional schools.
- Check to see if your SAR has been selected for verification. If you have been selected, there will be a notification in the text of your SAR. About 30 percent of FAFSAs are randomly selected for verification.

If selected, you will be asked by your college financial aid administrators to provide more information. Be sure to respond as soon as possible. Your aid offer may be delayed until the materials are received - which may leave you without aid if funds have already been allotted.

If you do not receive your SAR within four to six weeks, call the federal processor at 1-800-433-3243. Be ready to provide your Social Security Number and date of birth for verification. Do not submit another FAFSA form.

Filling out your FAFSA is the first step toward receiving financial aid. Start early, follow these steps and you may find that financing your college education is easier than you thought!

Quick Tips for Filing Your FAFSA

Mike Pugh

Filling out the FAFSA can be tricky. Keep these tips in mind and you shouldn't have any problems.

Identify Yourself

- Use your legal name as it appears on your Social Security card. Nicknames or aliases will cause a processing delay.
- Read the questions carefully. The words "you" and "your" on the FAFSA always refer to the student, not the parents.

- To be considered a veteran, you must have served on active duty and been discharged under other than dishonorable conditions. If your service was only for training purposes (e.g. National Guard or Reserves, or ROTC), you are not considered a veteran for your federal financial aid application.
- Remember to count yourself, the student, as one of the people in your household who will be a college student during the award year.

Your Parents and the FAFSA

- If your parents are divorced or separated, the parent with whom you lived the most during the past 12 months is the parent responsible for filling out the FAFSA. This is not necessarily the parent who has legal custody.
- If the parent responsible for completing the FAFSA has remarried, the new spouse must report their income and assets on the FAFSA. Prenuptial agreements have no bearing on this requirement.

Your Dependents

- A legal dependent is a person for whom you provide and will continue to provide more than half of their support. Support includes money, gifts, loans, housing, food, clothing, automobile, medical and dental care, and payment of college costs. If you have a child who is supported by your parents or someone else, you should answer "no" to the question that asks about legal dependents other than a spouse.
- If you have an unborn child who will be born before or during the award year (July 1 through June 30) and will be your legal dependent, that child should be counted as a member of the household.

Given the Option

- In the question that asks about your interest in different types of aid (e.g. work-study and student loans), answer "yes" to each question. Answering "yes" does not obligate you to accept a loan or work-study position, nor does it guarantee you'll be offered either. Answering "no" to these questions will not get you more grant aid.
- Even if you qualify for the simplified needs test, you should still complete the asset information section of the FAFSA. Some states and schools use this information for computing their own financial aid awards.
- By submitting the FAFSA, you give permission to release your information to the state aid agency. You cannot apply for financial aid without releasing this information.

What Counts as Income?

- The Earned Income Credit is considered "untaxed income" on the FAFSA. Other types of untaxed income include retirement plan contributions made during the year and military food and housing allowances.
- Taxable earnings from work-study jobs as well as any grant or scholarship monies that were reported on your income tax return are counted.
- Prepaid tuition plans are not reported as assets on the FAFSA.

Before You Submit Your FAFSA

- Whether [filing online](#) or off, sign the form (you'll use your PIN online) and get all the other required signatures. If you don't sign the form, you will receive an SAR, but you will not receive aid.
- Do not include anything with the form when you mail it; any enclosures will be destroyed. Likewise, do not write comments or notes in the margins of the form. If there are unusual family financial circumstances, you should contact the school's financial aid administrator to ask for a professional judgment review.

- Make a copy of the form before mailing it. You can print out your online FAFSA before you submit the application.
- Submit the form on time.

If you don't understand a question or are having trouble filling out the form, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243).

10 Tips for Winning Scholarship Applications

Kay Peterson, Ph.D.

Before you submit your scholarship application, check out these tips, provided by scholarship sponsors nationwide.

Tip #1: Apply only if you are eligible.

Read all the scholarship requirements and directions carefully to make sure you're eligible before you send in your application.

Tip #2: Complete the application in full.

If a question doesn't apply, note that on the application. Don't just leave a blank. Supply all additional supporting material, such as transcripts, letters of recommendation and essays.

Tip #3: Follow directions.

Provide everything that's required, but don't supply things that aren't requested—you could be disqualified.

Tip #4: Neatness counts.

Always type your application, or if you must print, do so neatly and legibly. Make a couple of photocopies of all the forms before you fill them out. Use the copies as working drafts as you develop your application packet.

Tip #5: Write an essay that makes a strong impression.

The key to writing a strong essay is to be personal and specific. Include concrete details to make your experience come alive: the who, what, where, and when of your topic. The simplest experience can be monumental if you present honestly how you were affected.

Tip #6: Watch all deadlines.

To help keep yourself on track, impose your own deadline that is at least two weeks prior to the official deadline. Use the buffer time to make sure everything is ready on time. Don't rely on extensions—very few scholarship providers allow them at all.

Tip #7: Make sure your application gets where it needs to go.

Put your name (and Social Security number, if applicable) on all pages of the application. Pieces of your application may get lost unless they are clearly identified.

Tip #8: Keep a back-up file in case anything goes wrong.

Before sending the application, make a copy of the entire packet. If your application goes astray, you'll be able to reproduce it quickly.

Tip #9: Give it a final "once-over."

Proofread the entire application carefully. Be on the lookout for misspelled words or grammatical errors. Ask a friend, teacher or parent to proofread it as well.

Tip #10: Ask for help if you need it.

If you have problems with the application, don't hesitate to call the funding organization.

