

Upgrade Program- San Antonio Education Partnership

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Name of Key Area	College Affordability & Financial Aid
Title	Financing Your College Education: Frequently Asked Questions and Most Common Mistakes Made on the FAFSA
Goal	The goal is to answer individuals' FAQs about federal financial aid and informing them of what not to do on the FAFSA.
Advisor & Date	Christopher Goldsberry, Spring 2019

Frequently Asked Questions about Financial Aid:

» How do I receive Financial Aid at insert institution?

Students must complete the FAFSA in order to be considered for financial aid. Financial aid consists of different types of Grants, Scholarships, Work-Study, and Loans. Please be aware that the earlier you complete the FAFSA, the more aid you may be eligible for.

» Where do I obtain the FAFSA?

The online application is available at www.fafsa.ed.gov and is the preferred method. The online application is faster than the paper application (which usually can be obtained at high school guidance offices). Please note that the FAFSA is a FREE application. You do NOT need to use other websites (that charge you) to complete the FAFSA.

» What do I need to complete the FAFSA?

You will need a copy of your tax returns if you filed taxes, your parents' tax returns if you are under the age of 24 and not married, and your spouse's tax return if married in order to complete the application. You also should have all W2s available.

» What is a Federal Student Aid (FSA) ID?

The FSA ID comes from the U.S. Department of Education and serves as your electronic signature for online applications and account management. You can request an FSA ID at: <https://fsaid.ed.gov/npas/index.htm>.

» What is a Student Aid Report?

The SAR (Student Aid Report) is the report you will receive after completing the FAFSA. It includes your answers to the questions on the FAFSA and should be reviewed carefully. The SAR also includes your Expected Family Contribution (see below). Colleges will receive the information from your SAR electronically. That is how the college will award your financial aid.

» What is the Expected Family Contribution?

The EFC (Expected Family Contribution) is the Federal Government's calculation that lets colleges know how much you or your family are expected to contribute to your education that year. Your EFC determines how much financial aid you are eligible for by establishing your overall financial need.

» What do I do if I made an error on the FAFSA?

You can make corrections to your FAFSA at the FAFSA website: <http://fafsa.ed.gov>

» How do I find more information for specific questions regarding FAFSA?

For more specific questions, please visit the FAFSA website at <http://www.fafsa.ed.gov/help.htm>. In addition, you can call the Federal Student Aid Information Center at 1-800-433-3243.

Most Common Mistakes Made on the FAFSA:

- 1. Using a Nickname:** You must use your legal name (look to your Social Security card) on the FAFSA rather than nicknames.
- 2. Parent Information:** One of the most common mistakes on the FAFSA is when Social Security Numbers and Dates of Birth of parents of dependent children are not included. Leaving this information blank will cause the FAFSA to be rejected. If parents do not have a Social Security Number, use 000-00-0000.
- 3. Who Completes the FAFSA:** Remember the FAFSA assumes the student is completing the FAFSA. If a parent is completing the FAFSA, remember that the word 'you' refers to the student.
- 4. Answer with Cents:** Dollar amounts should not include cents. Do not indicate one hundred dollars as 100.00 as the FAFSA will read that 10,000.
- 5. Marital Status:** This refers to the marital status (student and/or parents) at the moment the FAFSA is filed. If someone is separated but still married, then the answer to Marital Status should be 'Yes'.
- 6. Independent Status:** Another common mistake involves independent status. Most students under the age of 24 will have to indicate dependent status. Please read that information carefully and call the college or university's financial aid office if you have additional questions or believe you qualify for independent status.
- 7. Number in Household and College:** Read this part carefully and remember to include yourself as a person in college (you will be for the coming year!).
- 8. Errors Involving Taxes, Worksheets, and Assets:** Be extremely careful with these areas. Read all information closely. This can be a tricky part of the FAFSA. Feel free to have your parent(s) help with this section.
- 9. On-Campus versus Off-Campus:** The answer to this question will impact your financial aid award letter. Answer "On-Campus" if you intend to live at the University away from your household.
- 10. Taxes:** You will need your income tax return, W-2s and any record of any untaxed income when filling out the FAFSA. If you're eligible to use the IRS Data Retrieval Tool (DRT), you can also speed up your FAFSA completion process by using it to electronically import your taxes.

The most important thing to remember about financial aid is ... APPLY EARLY!! Applying early provides students the best opportunities for funding.

Adapted from:

Goldsberry, Christopher. (n.d.). Financing Your College Education: Frequently Asked Questions and Most Common Mistakes Made on the FAFSA. Retrieved on April 25, 2019.