

## FAFSA: Step By Step

**What is it?** FAFSA stands for Free Application for Federal Student Aid. The federal government uses this form to determine your eligibility for financial aid, which includes: grants, work-study, scholarships and loans.

**Why fill it out?** The FAFSA is used to determine how much aid you're eligible for. Think of it this way:

*FAFSA → EFC → Financial Need → Financial Aid*

**EFC** stands for **Expected Family Contribution**. Your family must contribute this amount in the coming year to your college costs, according to the government's calculation.

**How does it work?** Your prospective college will try to meet your financial need through aid made up of funds from federal, state, school and private sources. This may include loans, grants, scholarships and student employment.

### FAFSA Process: 1-2-3

The three steps to apply for federal aid:

#### Step 1: Assemble forms needed to complete FAFSA

You'll need the following to fill out the form:

- Social security number
- Current bank statements
- Driver's license (if any)
- Current mortgage and investment records (if any)
- Alien registration card (if not a U.S. citizen)
- 2006 federal tax return (estimates are OK on tax questions)
- 2006 untaxed income records (if any)
- 2006 W2 forms and other record of money earned
- Parents' 2006 income tax return (if considered dependent)

#### Step 2: Complete the FAFSA

- Complete FAFSA on the Web: [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
- In order to maximize your amount of aid, fill out the FAFSA **as soon as possible after January 1**.
- Once finished, print the FAFSA summary as well as the "Submission Confirmation" page (or write down your confirmation number and date). If completing the paper version, make a copy for your records.

#### Step 3: Review your Student Aid Report (SAR)

The SAR is proof that your FAFSA was received. You should receive your electronic SAR in 1-3 days if you signed with your PIN (paper: 2-3 weeks).

*What if I find errors on my SAR?*

- Report errors immediately to your financial aid office. You can also make corrections online at: [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
- If you don't receive your SAR in **3-4 weeks**, call **1-800-433-3243 (1-800-4-FED-AID)**.

### PIN: Your Key to Online Identification

The Personal Identification Number (PIN) is the code that the U.S. Department of Education uses to identify you online. A PIN allows you to do the following on a FAFSA:

- Check the status
- Make corrections
- Fill out an online renewal form next year
- Electronically sign to speed up the process

To obtain a PIN, eligible students AND parents can visit [www.pin.ed.gov](http://www.pin.ed.gov) (students and parents can each receive their own PINs). Click on "Apply for PIN" near the top of the page. Allow four hours for PIN instructions to be sent via e-mail.

Do not reveal your PIN to anyone. The PIN allows anyone to electronically sign federal student aid documents and access your confidential information.

### FAFSA Tips

- \* **Fill out the FAFSA as soon as possible after January 1, and each successive year once you're in college:** Early submission maximizes chances of receiving aid.
- \* **Fill out a "FAFSA on the Web" worksheet:** Click "Before Beginning a FAFSA," then "Print a Pre-Application Worksheet." Use the print-out as a guide before committing answers online. DO NOT enter online answers directly from the paper FAFSA! Web vs paper FAFSA questions are in a different order!
- \* **Sign the application:** If you are filing as a dependent, make sure your parents sign too. You can use your PIN if signing electronically.
- \* **Save your FAFSA online if you can't finish it in one session:** Click the "Save" button at the bottom of each step to save info for 45 days.
- \* **Don't leave a field blank.** If a question doesn't apply, enter "0."

**Remember that the FAFSA is FREE! If you need help, ask your financial aid office or call the FAFSA Help Desk at: 1-800-4-FED-AID.**

Get a custom search of  
\$3 billion in scholarships  
and over 4,000 colleges  
[www.fastweb.com](http://www.fastweb.com)

## SAR & EFC: Student Aid Report & Expected Family Contribution

### Student Aid Report (SAR) Intro:

After completing your Free Application for Federal Student Aid (FAFSA), you should receive your SAR in 1-3 days if you filed electronically or 2-3 weeks if you filed a paper version. Check immediately for:

- EFC (on upper right of pg 1)
- Any mistakes or errors (pgs 5-8)

### What is the Student Aid Report?

The Student Aid Report (often referred to as the SAR) is a summary of the information you entered on the Free Application for Federal Student Aid (FAFSA). The SAR also notifies you of your Expected Family Contribution (EFC, see box on right) and if you are eligible for a Pell Grant.

### Why is the SAR important?

Your SAR is the form that tells you how much student aid you are eligible to receive from the federal government, and how much the government expects your family to pay.

### What happens after I receive my SAR?

Immediately check for any mistakes or errors. Any colleges you listed on your FAFSA will also receive a copy of your SAR. Notify your prospective school's aid office immediately to make corrections. A delay could mean less aid.

### What if I don't receive my SAR?

Call **1-800-4-FED-AID (1-800-433-3243)** if you do not receive your SAR in **3-4 weeks**.

### When do I receive my aid?

Once your prospective colleges review your SAR and verify your eligibility, they will each construct an aid package and send an award letter. You do not need to accept all of the aid that's offered to you; accept only the aid you want.

### Expected Family Contribution (EFC) Intro:

The EFC is the amount your family will be expected to pay based on your situation. It should be on page 1 of your SAR.

### How is the EFC calculated?

The U.S. Department of Education uses the Federal Methodology (FM) to calculate your aid eligibility. The FM takes into account: your family's income, the number of family members (in college or not), net value of assets and your enrollment status, among other factors.

### Why is there an asterisk next to my EFC?

It means you have been selected for verification and must provide documents to your prospective college(s) to verify the information submitted on the FAFSA. About 1 in 3 are selected. If there is no asterisk, you have not been selected.

### What should I do if I was selected for verification?

If your college asks for verifying documents, send them as soon as possible to avoid a delay in the aid process.

Free search of over  
1.3 million scholarships  
and over 4,000 colleges  
[www.fastweb.com](http://www.fastweb.com)

### What if I find mistakes on my SAR?

\* Inform your prospective college(s) financial aid office of any mistakes. Here is how to make corrections:

**On the Web using your PIN:** Go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and under "FAFSA Follow Up," click "Make Corrections to a Processed FAFSA." You will be able to check off the items you want to change and make corrections accordingly.

**On paper:** Flip to the last few pages of the SAR and find your original FAFSA info. Make necessary changes in the spaces provided. Only fill in the areas that need to be changed and/or corrected. Once finished, you must mail it in.

### **SAR: What to Look For**

Highlights of each page in your SAR:

**1 - Intro:** Tracks the aid process for you. If there is an asterisk next to your EFC, you have been selected for verification.

**2 - Confidentiality info:** Includes other formal reminders.

**3 - EFC, other info:** EFC is listed at the top, along with other information, such as issues affecting your aid eligibility.

**4 - Summary of loans:** As a high school student, you probably do not have any loans yet. If you haven't taken out any loans, the totals should read zero (0).

**5-8 - FAFSA summary:** Review the summary. Make corrections or changes in the spaces provided. You can also make changes online at: [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

**SAR Information Acknowledgement:** A summary of your FAFSA. If any information is wrong, financial or otherwise, you can correct it on pages 5 through 8 of the SAR or online.

**FastTip:** Make any corrections to your SAR as soon as you can. Contact the U.S. Department of Education at 1-800-4-FED-AID (1-800-433-3243) if your SAR cannot be generated.

## ***FastWeb College Gold: The Step-by-Step Guide to Paying for College***

FastWeb's NEW, COMPLETE and bestselling book gives you everything you need to pay for college!

**Scholarships:** *FastWeb College Gold* is your resource for everything about scholarships--**what's available, where to find them and how to win.**

### *What kind of awards are available?*

- Academic
- Fine arts
- Athletic
- Essay contests
- Science and math competitions
- Volunteering/community service
- Fellowships and assistantships
- ...and more!

### *Where can you find scholarships?*

- **FastWeb.com!**
- Counselor's office
- Prospective college's aid office
- Libraries
- Service organizations
- Religious and social organizations
- Friends, family, neighbors
- ...and more!

### *How can you improve your chances of winning?*

- Check grammar and spelling.
- Use concrete examples in your essay.
- Verify your eligibility.
- Obtain appropriate recommendations.
- Allow enough time to apply.
- Save time by carefully editing past essays.
- Find more specific, local scholarships.
- ...and more!

***Find more info about scholarships in chapters 11, 12 and 13 of FastWeb College Gold!***

**Scams:** *FastWeb College Gold* explains how to **avoid scholarship scams.**

### *Scam warning signs:*

- Don't pay money to get money.
- If it's too good to be true, it probably is.
- Spend time, not money.
- Don't invest more than a postage stamp.
- No one can guarantee you'll win.
- Don't pay an application fee.

***Read more about scams and how to avoid them in chapter 14 of FastWeb College Gold!***

**Myths:** *FastWeb College Gold* dispels myths that might scare you away from aid.

- Scholarships do NOT go unclaimed.
- Always apply for aid, no matter what your income level.
- You won't get more aid if you neglect college savings.
- You don't need good grades to get a scholarship.
- Borrowing for other expenses won't mean you'll receive additional aid.

***More myths debunked in chapter 2!***

For more information, ask about your school's copy of the book in your guidance counselor's office, library or career center or visit us online at:  
**[www.collegegold.com!](http://www.collegegold.com)**

**Grants and Loans:** How do you **qualify?** What's **available?** It's all in *FastWeb College Gold.*

### *Applying for federal aid?*

- Fill out the FAFSA ([fafsa.ed.gov](http://fafsa.ed.gov)).
- Visit your state's higher education Web site to learn about grants if you attend college in your home state.

*Federal loan programs:*  
Perkins, Stafford, PLUS

*Federal grant programs:*  
Pell, FSEOG, ACG, SMART

***How much can you earn through these programs? Find out in chapters 6 and 7!***

### **Free Tools on [CollegeGold.com](http://CollegeGold.com):**

How much will college cost?

Check out these free tools at [www.collegegold.com!](http://www.collegegold.com)

- *Savings Plan Designer:* How much should you contribute to reach your goals?
- *Cost Projector:* What will college cost when you're ready to enroll?
- *Expected Family Contribution (EFC) Calculator:* How do you figure out your EFC?
- *"Paying for College" Gantt Chart:* Timeline tool enables you to see what tasks you should be doing and when.
- *Student Budget Calculator:* How much will college cost over four years?
- *Family Budget Analyzer:* Compare expenses against the national average.