

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 federal financial aid, which may include: grants, scholarships, work-study and loans.

Why fill it out? The FAFSA is used to apply for financial aid from the federal and state government and from all public and most private colleges. Private colleges may have their own supplemental forms. Less than 250 private colleges require a similar form called the CSS Financial Aid PROFILE.

EFC stands for **Expected Family Contribution**. According to the government's calculation, your family should be able to contribute this amount in the coming year to your college costs.

How does it work? Your prospective college will try to meet your financial need with a package of different types of aid from multiple sources, including federal, state, school and private sources. This may include grants, scholarships, student employment and loans.

How is financial aid determined?

Financial Need =
Cost of Attendance – Estimated
Family Contribution

PIN: Your Key to Online Identification

- The Personal Identification Number (PIN) is the code used by the U.S. Department of Education to identify you online. It allows you to do the following on a FAFSA:

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

- To obtain a PIN, eligible students AND parents should visit www.pin.ed.gov (students and parents should get their own PINs). Click on "Apply for PIN" near the top of the page. Allow 4 hours for PIN instructions to be sent via e-mail.

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

- Once finished, print the FAFSA summary as well as the "Submission Confirmation" page (or write down your confirmation number and date). If you complete 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 filed electronically (paper filing: 2-3 weeks).

What if I find errors on my Student Aid Report (SAR)?

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

FAFSA Process: 1-2-3!

Step 1: Assemble forms needed to complete FAFSA

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

- Social security number
- Current bank and brokerage account statements
- Driver's license (if any)
- Current mortgage and investment records (if any)
- Alien registration card (if not a U.S. citizen)
- 2009 federal tax return (estimates are OK on tax questions, if you or your parents haven't filed)
- 2009 untaxed income records (if any)
- 2009 W2 and 1099 forms and other record of money earned
- Parents' 2009 income tax return (if considered dependent)
- PIN

Step 2: Complete the FAFSA

- Complete a FAFSA on the Web at: www.fafsa.gov The online version is used by 99% of the applicants since it includes skip logic to avoid asking you unnecessary and redundant questions.
- In order to maximize your amount of aid, fill out the FAFSA as soon as possible after January 1.

Additional FAFSA Tips

- Remember that the FAFSA is FREE! If you need help completing the FAFSA, ask your financial aid office or call the FAFSA Help Desk at: 1-800-4-FED-AID (1-800-433-3243).
- 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! Online FAFSA questions are in a different order than the paper version!
- 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."
- Make or print a copy of your FAFSA for your records.

Student Aid Report (SAR) and Expected Family Contribution (EFC)

What is the Student Aid Report (SAR)?

The SAR is a summary of the information you entered on the Free Application for Federal Student Aid (FAFSA). It tells you how much federal student aid you are eligible to receive, and how much the government thinks you and your family can pay for your school expenses. The SAR also notifies you if you are eligible for a Pell Grant. You will receive a SAR in 1-3 days after you filed an Electronic FAFSA or 2-3 weeks after you filed a paper version. Check immediately for:

- Your EFC (on upper right portion of page 1)
- Any mistakes or errors (pages 5-8)

What is the Expected Family Contribution (EFC)?

The EFC is the amount your family will be expected to pay based on your economic situation.

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. To estimate your EFC, click on the "Expected Family Contribution Calculator" at <http://www.finaid.org/calculators/finaidestimate.phtml>.

What happens after I receive my SAR or updated figures?

Look for any mistakes or errors. Any colleges you listed on your FAFSA will also receive an electronic copy of your SAR. If you do find an error, notify your school's financial aid office immediately to let them know. Errors can also be corrected online.

What if I find mistakes on my SAR?

Make sure to let your college know.

Then, on the Web and using your PIN: Go to www.fafsa.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 pages of the SAR and find your original FAFSA info. Make changes in the spaces provided. Only fill in the areas that need to be changed and/or corrected. Once finished, you must mail it to a central processor or send to each school applying to for admission.

Highlights of each page in your SAR:

Page 1	Intro: Tracks the aid process for you. If there is an asterisk next to your EFC, you have been selected for verification (see below)*.
Page 2	Confidentiality information: Includes other reminders
Page 3	EFC, other info: EFC is listed at the top, along with other information, such as any issues with aid eligibility.
Page 4	Summary of loans: Refer to your records and make sure your totals are accurate.
Pages 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 .

SAR Information Acknowledgement: If any information is wrong, you can correct it on pages 5 through 8 of the SAR or online.

When do I receive my financial aid?

Once your college reviews your SAR and verifies your eligibility, it will assemble 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. Rejecting one form of aid, however, will not result in increases in the other forms of aid.

Federal aid will first be applied to certain school charges, such as tuition, fees, room and board. Any excess will then be disbursed to the student.

*Why is there an asterisk next to my EFC?

An asterisk means you have been selected for verification. You must provide documents to your college to verify that information submitted on the FAFSA is correct. Even if there is no asterisk next to your EFC, your school may still select your FAFSA for verification. If your college asks for verification documents, send them as soon as possible to avoid a delay in the aid process. All colleges are required to verify at least 30% of the FAFSAs. Some colleges verify 100% because they find that this increases the accuracy of the information used to award financial 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.

Life After College: Preparing for the Job Market or More School

10 Tips for Career Planning

No matter what your current year in college is, it's not too late to start planning for your future. Follow these tips to stay on task:

- Take a variety of different classes.** Don't limit yourself into one tight line of study. Branch out and take a good look around to see what interests you.
- Complete a few self-assessment tests.** Self-assessment tests can tell you a lot about yourself and may help you match your skills and interests with possible careers.
- Develop a career inventory.** What kind of organization do you want to work for? What type of environment do you prefer? How much travel do you want to do? What kind of work schedule do you prefer? Think it through on your own, or take a career and interest assessment to get your answers.
- Research different careers.** Browse the Bureau of Labor Statistics home page for detailed descriptions of different careers and statistics about the fastest growing fields.
- Use your college's career center.** Research materials, useful lectures, alumni contacts, self-assessment tests, interview workshops and the latest resume and career development software await you.
- Do some volunteer work.** Explore possible career tracks and build a strong networking base through volunteer activities. Volunteering teaches you about yourself and your world while preparing you for the future and connecting you to your community.
- Join a professional association.** Joining a professional association in your field of choice is a great way to tap into a career network. FastWeb's index of professional organizations can connect you to many associations.
- Network.** Meeting people who work in your prospective field can give you valuable insight into what life is like in that career. Gather information by gathering contacts.
- Find a mentor.** Part coach, part motivator, the mentor works as a guide from within the context of the work environment. The perfect mentor is someone who works well with you and who has the experience and success you seek.
- Arrange some informational interviews.** There's no better way to get a feel for a certain career than talking to professionals in the field. Find them through your college's career center, your school's alumni association, job fairs and professional organizations.

What's Next? A Look At Graduate and Professional Schools

Discuss your program interests and goals with your school's career center and faculty members prior to the start of your final year of undergraduate study. Be sure to conduct Internet research on programs, test requirements, test dates, application procedures and deadlines. Completing these tasks early will help ensure you a decision if an advanced degree is for you.

	Graduate	Business	Law	Medical
Length of Program	1-5 years, depending on program & enrollment status	Two years (full-time study)	Three years	Four Years
Degree Requirements	Bachelor's degree, any area	Bachelor's degree, any area	Bachelor's degree, any area	Bachelor's degree, any area
Testing Requirements	GRE, may be optional for admission at some schools	Graduate Management Admission Test (GMAT)	Law School Admissions Test (LSAT)	Medical College Admissions Test (MCAT)
Other Requirements	None	3-5 years at some schools	None	Completed coursework in math & science and experience in health setting or lab research
Common Degrees Earned	Master of Arts (M.A.) Master of Science (M.S.) Doctorate (Ph.D)	Master of Business Administration (MBA)	Juris Doctor (J.D.) Master of Laws (LL.M.)	Medical Doctor (MD)
Costs	Approx. \$5,000 to \$50,000/year, depending on program & school type	Approximately \$25,000/yr (public), \$35,000/yr (private)	Approximately \$25,000/yr (public), \$35,000/yr (private)	Up to approximately \$50,000/yr, dependent on college and state residency