

FALL 2020

# GUIDE TO FILLING OUT THE FAFSA



Free Application for Federal Student Aid

  
**BRILEY**  
COLLEGE CONSULTING, LLC  
*Your Partner in College Admissions Success*

## WHO NEEDS TO FILL OUT THE FAFSA?

**YOU DO!**

Many people ask, “Do I have to fill out the FAFSA?” Strictly speaking, filling out the FAFSA is not a requirement for attending college. However, the FAFSA is a requirement for most need-based financial aid, as well as many **scholarships** programs. So, if you hope to secure any kind of federal financial aid to pay for college — from grants to federal student loans — you’ll need to submit the FAFSA each year. This can include **Merit Aid**. Many schools require you to fill out the FAFSA in order to be considered for Merit Aid. My advice to families: Fill out the FAFSA!

**YOU MUST FIRST  
CREATE AN FSA  
ID**

## Why Students and Parents Need to Create Their Own FSA IDs

In order to fill out and submit the Free Application for Federal Student Aid, you now need an FSA ID, made up of a username and password that you create.

Although the FAFSA is considered your application, one of your parents will have to provide some information on the FAFSA and sign it, if you are considered a dependent student. Any parent, who wants to electronically sign the FAFSA, will need his or her own FSA ID. To avoid problems with your financial aid down the road, you (and your parent, if that applies) should create your own FSA ID. Don’t let anyone—not your teacher, your financial aid counselor, your mom or dad, your best friend, or your second and third cousins—create your FSA ID for you. And you should not create one for your parent or anyone else.

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## *things you'll need before you fill out the FAFSA® form*

### **1. Your FSA ID**

### **2. Your Social Security number\***

You can find the number on your Social Security card.

### **3. Your driver's license number**

If you don't have a driver's license, then don't worry about this step.

### **4. Your 2019 tax records\***

In case you didn't hear about the changes made to the FAFSA process, beginning with the 2017-18 FAFSA form, we now require you to report income information from an earlier tax year. On the **2021-22** FAFSA form, you (and your parents, as appropriate) will report your **2019** income information, rather than your 2020 income information. Since you'll probably already have filed your 2019 taxes by the time the FAFSA form launches, you'll be able to import your tax information into the FAFSA form right away using the IRS Data Retrieval Tool (DRT). (No more logging back in to update after filing taxes!) Not everyone is eligible to use the IRS DRT; and the IRS DRT does not input all the financial information required on the FAFSA form. Therefore, you should have your 2019 tax return and 2019 IRS W-2 available for reference.

See Tax Table on next page

TAX TABLE

If you will attend college between:	You should submit the:	Using income and tax information from:	Sometime between:
July 1, 2021 - June 30, 2022	2021-2022 FAFSA	2019 (filed early 2020)	Oct. 1, 2020 - June 30, 2022
July 1, 2022 - June 30, 2023	2022-2023 FAFSA	2020 (filed early 2021)	Oct. 1, 2021 - June 30, 2023

You cannot use your 2020 tax information. We understand that for some families, 2019 income doesn't accurately reflect your current financial situation. If you have experienced a reduction in income since the 2019 tax year, you should complete the FAFSA form with the info it asks for (2019), and then contact each of the schools to which you're applying to explain and document the change in income. They have the ability to assess your situation and make adjustments to your FAFSA form if warranted. You cannot update your 2021-22 FAFSA form with your 2020 tax information after filing 2020 taxes. 2019 information is what's required. No updates necessary; no updates allowed.

**5. Records of your untaxed income\***

The FAFSA questions about untaxed income may or may not apply to you; they include things like child support received, interest income, and veterans noneducation benefits. On the 2021-22 FAFSA form, you'll report 2019 tax or calendar year information when asked these questions. Find specific details for parents and students.

**6. Records of your assets (money)\***

This section includes savings and checking account balances, as well as the value of investments such as stocks and bonds and real estate (but not the home in which your family lives). You should report the current amounts as of the date you sign the FAFSA form, rather than reporting the 2019 tax year amounts.

## 7. List of the school(s) you are interested in attending

Be sure to add any college you're considering, even if you haven't applied or been accepted yet. Even if there is only a slight chance you'll apply to a college, list the school on your FAFSA form. You can always remove schools later if you decide not to apply, but if you wait to add a school, you could miss out on first-come, first-served financial aid. The schools you list on your FAFSA form will automatically receive your FAFSA results electronically. They will use your FAFSA information to determine the types and amounts of financial aid you may receive. If you add a school to your FAFSA form and later decide not to apply for admission to that school, that's OK! The school likely won't offer you aid until you've been accepted anyway. You can list up to 10 schools at a time on your FAFSA form.

### **If you're applying to more than 10 schools, here's what you should do. TIP:**

To be considered for state aid, several states require you to list schools in a particular order (for instance, you might need to list a state school first). Find out whether your state has a requirement for the order in which you list schools on your FAFSA form.\*

## Links to videos

[How to  
create  
FSA ID](#)

[How to  
complete the  
FAFSA](#)

# 10 FINANCIAL AID MYTHS DEBUNKED!



You never know if you're eligible for financial aid unless you apply. By submitting the Free Application for Federal Student Aid, or FAFSA, you put yourself in the running for free money, like grants, scholarships and work-study, as well as access to federal student loans.

Before you start your application, here are 10 common financial aid myths to get straight.

## **Your family earns too much to be eligible for aid**

**Truth: Even if you don't qualify for need-based aid, you may qualify for other aid.**

Need-based aid isn't the only financial aid available. If your family's income is too high, you may not qualify for certain aid programs — namely, federal grants. But if you want to be considered for other aid, including work-study programs and federal student loans, you still need to fill out the FAFSA. Also, you often need to complete the application to qualify for merit scholarships for grades, SAT scores or athletics. It's also important to know that the formula isn't cut-and-dried. "The mathematical formula behind the calculation is based on parent and student income, age of the oldest parent, size of the family, ages of children in the family and several other factors," says Steven A. Boorstein, a certified financial planner at RockCrest Financial.

## The FAFSA is only for federal aid

**Truth: States, universities and some outside scholarship programs also use the FAFSA to determine aid**

In addition to federal aid, you may be eligible for need-based and merit-based grants and scholarships from your state, college and private organizations. The FAFSA is often “the first step” to apply for many of these nonfederal aid programs, says Rich Nickel, president of College Success Arizona, an organization that offers scholarships and mentoring to low-income and first-generation college students. Some schools and groups that offer merit-based scholarships use the FAFSA to understand how their award fits into a student’s full financial aid package, Nickel says. Knowing the full picture allows the school or organization to allocate its scholarships efficiently and avoid awarding too much aid to one student.

## You have to apply for financial aid only once

**Truth: You have to submit the FAFSA every year.**

Filling out the FAFSA isn’t a one-time-only event. You need to do it every year that you want to be considered for financial aid. Even if you filled it out previously and didn’t receive aid, it’s still worth filling out again — especially if your financial situation has changed. You may even qualify for more aid.

## It doesn’t matter when you submit the FAFSAA

**Truth: The sooner you submit, the more likely you are to get aid**

Filling out the FAFSA is a bit like Black Friday; the first people to show up have the best chance of scoring the deals, and those who are late may miss out, Donaldson says. “When you’re applying for financial aid, you want to be first in line,” he says. “The sooner you can get it in, the better.” Apply as soon as possible — even before you know where you got accepted or decide which school to attend — because some colleges award aid on a first-come, first-served basis.

## You can fill out the FAFSA anywhere, and you may have to pay a fee

### **Truth: You should use only the federal government's FAFSA site or mobile app and never pay**

There is only one official FAFSA form online, and you should complete it on the Federal Student Aid website or the myStudentAid mobile app. Stay away from websites that aren't official, especially if they request a payment. The FAFSA is a free application, and you should never pay a fee to complete or submit it.

## You won't qualify for aid because you don't have good grades

### **Truth: Federal aid isn't dependent on grades**

Grades don't determine if you get financial aid, but they can be a factor if you will continue receiving money. "While it is the case that you may not qualify for an institutionally based scholarship if you did not perform well in high school, if you have financial need, you will qualify for need-based aid from federal sources, state sources or college sources," says Christopher Hanlon, director of financial aid at Albright College in Reading, Pennsylvania. However, you do need to make decent grades to keep your aid. "Once a student is in college and receiving federal aid, he/she must maintain the minimum satisfactory academic progress guidelines set by his/her college or university to continue receiving federal financial aid," says Sarah Trausch, assistant director of incoming freshmen and transfer students at Creighton University in Omaha, Nebraska.





## The expected family contribution is the exact amount you have to pay

### **Truth: It's just an estimate; you may owe less**

The accuracy of the Expected Family Contribution, or EFC, is a big misconception, says Joseph Trentacoste, assistant vice president of enrollment services at Mercy College in Dobbs Ferry, New York. "Although the EFC is based on dollar figures, it is not the exact amount you will have to pay for college, and it is only used as an index to determine your eligibility for federal awards," Trentacoste says. "Other factors, the largest being the cost of your school, play into the amount and type of aid you can receive." Additionally, each school has its own formula for determining aid, so you may owe less than the EFC calculated on the FAFSA.

## It doesn't make a difference whether you complete a FAFSA online or on paper

### **Truth: Online is faster and more accurate**

"There is a difference," Trentacoste says. "Paper FAFSAs can be confusing to complete and have to travel through the mail and be entered into the Department of Education computer system, which can take up to three weeks for processing." Completing the application online is easy and you'll be walked through the process, with questions only relevant to your situation. This increases the chances your school will receive accurate information, often within two or three days, Trentacoste says. Additionally, you can use the IRS Data Retrieval Tool to automatically fill in fields with your or your family's latest tax information. This not only makes the process much faster, but it also greatly increases accuracy, making it more likely you'll receive the aid you need. Add a subheading

# The FAFSA is long and confusing

## **Truth: It's not as bad as you think it will be, provided you're prepared**

With its reputation of being a major headache, the FAFSA often causes stress for applicants, Nickel says. But he likens FAFSA anxiety to worrying about going to the dentist: It's not as bad as you think it's going to be. "Wondering and worrying and fretting is actually a lot worse than doing the form," Nickel says. If you're prepared with documents — including your Social Security card, tax information and your current bank statements — filling out the FAFSA can take just 30 minutes.

**We hope this guide has been helpful. If you would like to schedule a free consultation with Briley College Consulting**

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