FastWeb's Tips for College-Bound Students

The FAFSA Guide

FastWeb!

December 2001

The Free Application for Federal Student Aid (FAFSA) is your first step to financial aid.

What is it?

The FAFSA - the form that the federal government uses to determine your eligibility for federal aid. This aid includes grants, scholarships, work-study and loans.

How does it work?

Using your FAFSA, the federal processor determines your Expected Family Contribution (EFC).

EFC - the amount of money your family can be expected to contribute each year to your college costs.

Your school will then try to meet your need through a financial aid award made up of funds from federal, state, school and private sources as well as loans, grants and student employment.

Where can I get one?

- **Complete FAFSA online at www.fafsa.ed.gov**

Or

- **Get a paper version at your high school, college, or local library**

Or

- **Call 1-800-4-FED-AID**

COMPLETING THE FAFSA

• **Complete your FAFSA as soon as possible after January 1.** The FAFSA becomes available on January 1 of each year. Since funds are limited at many schools, early submission maximizes your chances of receiving financial aid.

• **Submit the FAFSA whether or not you think you qualify for aid.** Sometimes being rejected for federal aid is a prerequisite for receiving private awards.

• **Contact your prospective college's financial aid office for additional information.** Your school may require forms in addition to the FAFSA or may have an earlier submission deadline.

5 Most Common FAFSA Mistakes.

1. Do not leave a field blank. Use a zero if the question does not apply to you.
2. Don't forget to report ALL required sources of untaxed income.
3. Use the 1040 Federal tax return for reporting income and taxes paid, not the W-2.
4. Include yourself in household size, even if you didn't live there the previous year.
5. Sign the application. If you are filing as a dependent, make sure your parents sign too.

AFTER YOU HAVE COMPLETED THE FAFSA

• **Read your Student Aid Report (SAR) carefully.** The SAR is your official record that the federal processor received your FAFSA. If you find any errors on your SAR, you should report them to your prospective college's financial aid office to ask how you should make corrections. Unresolved errors could affect your total aid award.

• **Call 1-800-433-3243 if you do not receive your SAR in 4-6 weeks.** Be ready to provide your name, Social Security number and date of birth for verification.

• **Note your Data Release Number (DRN).** Your DRN is the four-digit number located on the upper right-hand corner of your SAR. You will need it to apply to additional colleges or universities.

To minimize delays, complete your FAFSA online. Visit www.fafsa.ed.gov.

• **Check to see if your SAR has been selected for verification.** Look under the date (on the upper right-hand corner) for the letters EFC followed by a series of numbers. If there is an asterisk (*) after your EFC (Estimated Family Contribution), your SAR has been selected. This means that your prospective college will compare your SAR with documents, including tax returns, that verify your financial status. About one-third of all SARs are selected for verification.

• **If asked for SAR verification, submit the information requested to your prospective college's financial aid office as soon as possible.** Your aid may be delayed or decreased if the materials are not provided promptly.

To search over 600,000 scholarships, visit www.fastweb.com!