

# **Financial Aid Timeline**

Research and apply for scholarships throughout the year! And remember, the financial aid process continues in the summer!

JUNIOR YEAR-SEPTEMBER >> OCTOBER-NOVEMBER >> DECEMBER-FEBRUARY >> MARCH-MAY

Identify Financially Safer Schools

Create FSA ID

Submit FAFSA

Submit CSS Profile (if applicable) Review Student Aid Report (SAR) Complete Verification and Other Forms Compare Financial Aid Offers

Tuition Deposit
Due May 1

GRANTS AND SCHOLARSHIPS = FREE MONEY!

LOANS = BORROWED MONEY

**WORK-STUDY = EARNED MONEY** 

#### FSA ID:

- ★ Self-selected username and password that both students and parents must create.
- ★ Visit studentaid.gov to create an FSA ID.
- ★ You will need to create an FSA ID before you can sign and submit your FAFSA.

### Free Application for Federal Student Aid (FAFSA):

- ★ Required by all colleges, universities and technical programs to apply for financial aid. Visit www.fafsa.gov.
- Apply: Starting October 1. Other deadlines may apply. Financial aid is first come, first served!
- **★** Cost: Free!
- ★ Info needed: Taxes/earnings from 2020, checking & savings amounts, investments, etc.
- ★ Be sure to have an FSA ID for you and your parent (if applicable) in order to complete the FAFSA.
- ★ Use the IRS Data Retrieval Tool (DRT) to link taxes if possible!

# **CSS Profile:**

- ★ Required by some private colleges as listed on www.collegeboard.org.
- ★ Apply: Starting October 1. Deadlines vary.
- ★ Cost: \$25 for first school; \$16 each additional. Fee waivers are available for eligible students.
- ★ Info needed: Taxes/earnings from 2020 and 2021, benefits received, checking & savings amounts, investments, mortgage/rent info, business info, etc.

#### **Student Aid Report (SAR):**

- ★ A summary of the information you reported on your FAFSA; includes your family's Expected Family Contribution (EFC).
- ★ Available to view at <u>www.fafsa.gov</u> a few days after submitting the FAFSA. *Review your SAR* to ensure successful FAFSA completion!
- ★ If necessary, add additional colleges or make corrections.

#### **Institutional Forms:**

- ★ Some colleges will require you to fill out their own financial aid forms, usually found on the college website or mailed/emailed to you.
- ★ Check with each college to make sure your financial aid file is complete.

#### Verification:

- Colleges may require additional documents to confirm the information reported on your financial aid forms.
- ★ For example, you may be asked to provide a tax return transcript or proof of citizenship (if applicable).
- ★ Request a free tax transcript at <u>www.irs.gov/</u> individuals/get-transcript.
- Your financial aid will be pending until you submit all requested documents by each college's deadline.
- **★** Complete verification ASAP!

#### **Financial Aid Offer:**

- ★ Once you have been accepted to a college and completed all steps above, the college will send you a financial aid offer through your student portal or via mail or email.
- ★ The financial aid offer will show the amount of financial aid you will receive if you attend that college.
- ★ Review all your financial aid offers before submitting a tuition deposit by May 1.



# **FAFSA Student Checklist: Information to Collect**

To fill out the Free Application for Federal Student Aid (FAFSA), students require certain information from their parent(s). The FAFSA qualifies students for federal, state, and institutional aid. Once you and your parents gather the necessary information, you will be able to fill out the FAFSA as of October 1, 2021.

PAR	ENT(S):
	Parent FSA ID (username and password) 2020 federal tax return (Form 1040 and any schedules) and W-2 forms  Have there been income changes since 2020? (e.g. lost job, decreased work hours, death in family, divorce/separation, recent marriage)
	Month and year parents were married, remarried, separated, divorced or widowed:/
	Parent 1: Name Date of birth:// Social Security number:
	Parent 2: Name Date of birth:/ Social Security number:
	Total current amount in checking and savings account(s):
	Amount of any child support received or paid:  Net value of current stocks, bonds, mutual funds, 529 Plans:  Net value of investment/rental property (including portions of the home you live in that are rented out):  Untaxed privately funded disability benefits:  Untaxed workers compensation:  Veteran's non-education benefits:
	sse check if your family receives any of the following:  SI/Medicaid   TANF   SNAP   WIC   Free/Reduced Price Lunch

STUDENT:	
☐ Your FSA ID (username and password)	
□ 2020 federal tax return (Form 1040 and any schedules) and W-2 forms	
☐ Current amount in checking and savings account(s):	
☐ Your last name <b>as it appears</b> on your Social Security card:	_
□ Social Security number (be sure it is correct!):	
☐ Green card/permanent resident number (if applicable)	
A#	
☐ Amount of any child support received or paid (if applicable):	
☐ Untaxed privately funded disability benefits (if applicable):	

# Sample W-2

55555	a Employee's social security number	OMB No. 154	5-0008			
b Employer identification number (	EIN)		1 Wag	es, tips, other compensation	2 Federal income tax	withheld
c Employer's name, address, and	ZIP code		3 Soc	ial security wages	4 Social security tax	withheld
			6 Med	dicare wages and tips	6 Medicare tax withh	eld
			7 Soc	lal security tips	8 Allocated tips	
d Control number			9 Veri	fication code	10 Dependent care be	nefts
e Employee's first name and initial	Last name	Suff.	11 Non	qualified plans	120	
			13 State	toy Setimenent Third party type plan sick play	12b	
			14 Othe	×	120	
					12d	
f Employee's address and ZIP cod	io .					
15 tale Employer's state ID num	Der 16 State wages, tips, etc.	17 State incom	e tax	18 Local wages, tips, etc.	19 Local income tax 2	20 Localty name

# **Sample Tax Return**

1040	U.S	S. Individual Income Ta	x Re	(99) turn	202	OMB No. 1545	-0274	IRS Use Only	– Do not w	rite or staple in this space.
Hing Status Check only one box.	My If you charlest the MES have enter the name of your encurse. If you charlest the HCH or CW have enter the									
Your first name			Laste	nama.					Your so	cial security number
			1							
If joint return, apouse's first name and middle initial				Last name					Spouse'	s social security number
Home address (	numbe	r and street). If you have a P.O. box, se	e instruc	tions.				Apt. no.	Check I	ntial Election Campaig tere if you, or your
City, town, or po	ost offic	ce. If you have a foreign address, also o	omplete	spaces b	elow.	State	ZPc	ode	to go to	if filing jointly, want \$3 this fund. Checking a ow will not change
Foreign country	name			Foreign (	province/state	county	Forei	ign postal code	your tax	or refund.
t any time dur	ing 20	120, did you receive, sell, send, ex	change,	or other	wise acquire	any financial intere	est in :	any virtual cu	mency?	Yes No
Standard Deduction		eone can claim: You as a d Spouse itemizes on a separate retu				e as a dependent alien				
on/Blindness	You	Were born before January 2,	1956	Ace 1	aliad So	ouse: Was bor	m bef	fore January 2	1956	☐ Is blind
rependents more san four ependents, se instructions and check	(t) Fi	instructions): rst name Last name		(2)	Social security number	y (3) Relationsh to you	hip	(4) V if q Child tax o		r (see instructions): Credit for other dependent
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# Other important information:

- ★ You may quality for FREE assistance for filing your taxes. Visit <u>irs.treasury.gov/freetaxprep/</u> to find free tax help near you. It is highly recommended that you and your parent(s) e-file taxes!
- ★ Please be sure to report names exactly as they appear on Social Security cards (if applicable).
- ★ If your custodial parent is remarried, your stepparent's information must be reported on the FAFSA.