

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 Schools to Apply to

Create FSA ID

FAFSA Opens October 1st Texas Priority FAFSA Date January 15th

Review Student Aid Report (SAR) Complete Verification and Other Forms

Compare Financial Aid Offers Tuition Deposit Due May 1st

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 <u>studentaid.gov</u> to create a username and password to be able to complete the FAFSA.
- ★ The FSA ID will need to be created before you can sign and submit your FAFSA

Free Application For Federal Student Aid (FAFSA):

Required by all colleges, universities, and technical programs. Visit www.fafsa.gov.

- ★ Apply: Starting October 1st. Other deadlines may apply. Financial aid process is first come, first served!
- **★ Cost:** Free!
- ★ Info Needed: SS# if applicable, taxes/earnings from previous year, investments, checking & savings amount, etc.
- ★ Be sure to have your FSA ID and Password for student and parent in order to complete the FAFSA
- ★ For FAFSA, use IRS Data Retrieval Tool to link taxes if possible!

<u>CSS PROFILE</u>: Required by some private colleges as listed on <u>www.cssprofile.org</u>.

- **★ Apply**: Starting October 1st. Deadlines vary.
- ★ **Cost:** \$25 for first school; \$16 additional. Fee waivers available for eligible students.
- ★ Info Needed: Taxes/earnings from current and prior year, investments, benefits received, checking & savings amount, mortgage/rent info, business info, etc.

Student Aid Report (SAR):

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

Institutional Forms:

- ★ Some college will require you to fill out their own financial aid forms usually found on the college website or mailed/emailed to student
- ★ Check with your college(s) to make sure your financial aid file is complete or if they need additional information

Verification:

- ★ Colleges may require additional documents to confirm the information reported on your financial aid forms.
- ★ You may be asked to provide a tax return transcript, proof of citizenship, or documentation of legal guardianship (if applicable).
- ★ Request a tax transcript at <u>www.irs.gov/</u> <u>Individuals/Get-Transcript</u>
- ★ 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 completed all steps above, the college will provide you a financial aid offer through your student portal or via mail or email.
- ★ The offer will show the amount of financial aid you will receive if you attend that college.
- Review all your financial aid offers with uAspire before submitting your tuition deposit by May 1st.

uAspire Advisors are here to assist you with all of these steps. Go to www.uaspire.org to find out how to set up an appointment



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 1st. Reach out to your Counselor for more information!

PARENT(S):
□ Parent FSA ID (username and password) □ Federal tax return (Form 1040 and any Schedules) and W-2 forms <i>Have</i> □ there been income changes since? (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):
If applicable, please provide the following: □ Amount of any child support received or paid: □ Net value of current stocks, bonds, mutual funds, 529 Plan: □ 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:
Please check if your family receives any of the following: □SSI/Medicaid □TANF □SNAP □WIC □Free/Reduced Price Lunch

UDENT:
Federal tax return (Form 1040 and any Schedules) and W-2 forms Current
amount in checking and savings account(s):
Your last name as it appears 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):
Student FSA ID (username and password)

Sample W-2

55555	a Employe	e's social security number	OMB No. 154	5-0008						
b Employer identification number (EIN)					iges, tips, other co	mpensation	2 Federal income tax withheld			
e Employer's name, address, and ZIP code					cial security was	05	4 Social security tax withheld			
				5 M	edicare wages an	d tips	6 Med	licare tax wit	thheld	
		cial security tips		8 Allocated tips						
d Control number	9 Va	rification code	10 Dep	endent care	benefits					
e Employee's first name and initial Last name Suff.					inqualified plans	12a				
				13 5		Third party sick play	1 1	1		
				14 Ott	nor		120	1		
							12d			
f Employee's address and ZIP coo	Si									
16 tale Employer's state ID nun	nber	16 State wages, tips, etc.	17 State incor	ne tax	18 Local wager	, tips, etc.	19 Local in	some tax	20 Locality	

Sample Tax Return

Filing Status Check only one box.	If yo	lingle Married filing jointly under the light on the MFS box, enter the long is a child but not your dependent	name o											
Your first name	and m	ddle initial	Last	arne							Your so	cial securit	y number	
If joint return, spouse's first name and middle initial				name			_		_		Spouse's social security num			
Home address	(numbe	r and street). If you have a P.O. box, se	e instruc	tions.								ntial Electic		
City, town, or p	ost offi	e. If you have a foreign address, also o	omplete	mplete spaces below. State					ZIP	ZP code Check here if spouse if filing to go to this to box below wi		if filing join this fund.	tly, want Checking	
Foreign country	name			Foreign p	oniveno	n/state/c	ount	y	Fore					
	_	21, did you receive, sell, exchange	_		_				in an	y virtual curren	cy?	Yes	□ No	
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see instructions	_						-				-			
and check here >										- 6				
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	4a 5a	IRA distributions	4a 5a							4b				
hadad	60		5a		_			axable amour axable amour			6b			
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see instructions.	10	raxable income, occuracy inc. is	irom i	me 11. II	zero o	e 1055,	ornse				13		_	

Other Important information:

- ★ You may qualify for FREE assistance for filing your taxes. Visit <u>irs.treasury.gov/freetaxprep/</u> to find FREE tax sites that can help you and your family. It is highly recommended to E-file each year!
- ★ Please be sure that names are being reported 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