

## THE FAFSA: Why, When and Then?

### Why should I complete a FAFSA?

**The Free Application for Federal Student Aid (FAFSA) is the main application used to award all types of financial aid. Completing a FAFSA is the single most important thing you can do to get financial assistance paying for college.**

- Nearly everyone qualifies for financial aid. The formula considers things like family size and the number of family members in college. If you do not qualify for grants, you still need to complete the FAFSA to qualify for work-study and student loans.
- Many colleges use the FAFSA to determine eligibility for their own scholarships.
- Do not assume only students with good grades qualify for financial aid through the FAFSA. Most government financial aid programs are not based on high school grades. As long as you make satisfactory academic progress in college you can continue to qualify for financial aid.
- Do not assume you are too old to receive financial aid. Adult students qualify for financial aid, since most programs are based on financial need, not age.
- It is simple to complete. Most families complete the FAFSA in about 20 minutes. There are easy to understand instructions on the screen, as well as a live chat feature with someone who can help you.

### When should I complete my FAFSA at [www.fafsa.gov](http://www.fafsa.gov)?

**As early as possible!**

- Some financial aid programs run out of money and rank applicants by application date.
- The FAFSA can be submitted any time after October 1 for the school year starting the fall of the next year (October 1, 2016, for the 2017-2018 school year)
- You'll no longer have to wait for tax forms to be filed for the previous tax year, since the FAFSA will now start using tax figures from two years ago (2015 tax year for the 2017-2018 school year). Be sure you use the IRS data retrieval tool within the FAFSA on the Web to import your family's tax figures directly from the IRS.
- If you are a Minnesota resident attending college in Minnesota, be sure to submit your FAFSA no later than the 30<sup>th</sup> day of the term or you will miss out on State Grant for that term.

### What happens after I apply?

**When you receive an email with a link to your FAFSA results (Student Aid Report), be sure to review your information and make any necessary corrections.**

- Don't forget to apply for admissions to your college if you haven't already done that. The FAFSA is only used to apply for financial aid.
- If you need to have your FAFSA results sent to colleges you didn't list on your original FAFSA, go back to [www.fafsa.gov](http://www.fafsa.gov) and add additional colleges as a correction.
- Be sure to reply promptly to any emails or mail you receive from your college financial aid office so your financial aid is in place when school starts. This might include requests for more documentation or accepting the financial aid package offered by your college.
- You do not have to accept a student loan if you would rather pay for your educational costs some other way like working or looking for private scholarships. If you do get a private scholarship, be sure to notify the financial aid office.

**90 percent of students who complete a FAFSA their senior year of high school enroll in college within 12 months!**