

## HOW TO APPLY FOR

# FINANCIAL AID



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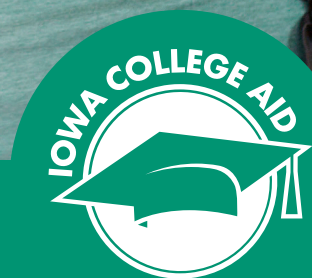
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## HOW TO OBTAIN STATE & FEDERAL AID

Paying for college doesn't have to be financially overwhelming. There are several types of aid available to help you pay for college. In fact, most students attending Iowa colleges and universities receive some form of financial assistance.

Applying for admission is not the same as applying for financial aid – you need to do both. **You must submit an admissions application to the colleges and universities you want to attend and complete the Free Application for Federal Student Aid (FAFSA).** This brochure provides the necessary steps to be considered for financial aid from the federal government and the state of Iowa.



### IMPORTANT INFORMATION

New changes to the FAFSA will go into effect starting with applications for the 2017 – 18 school year. The FAFSA will now be available for completion and submission starting **October 1, 2016.**



There are so many people applying for federal aid, there just isn't enough to go around.

### MYTH:

### TRUTH:

There are billions of financial aid dollars available to students every year. You may not get a full scholarship, but you won't know how much or what types until you apply!

### MYTH:

My family makes too much money, so I won't qualify for any financial aid.



Every student qualifies for some type of financial aid. There is no maximum family income to qualify and it's free to apply, so just do it!

### TRUTH:



### MYTH:

The FAFSA takes too long to fill out.

From start to finish, filling out the FAFSA should take no more than 30 minutes to complete. Along the way, you can find step-by-step instructions and live help available via web chat, email and phone to help you submit the most complete form possible.

### TRUTH:

### MYTH:

Once the FAFSA is completed, it doesn't have to be completed again.



### TRUTH:

For each calendar year you plan to attend school, a new FAFSA must be filled out and submitted.

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## MUST-DO STEPS FOR STUDENTS

### ONE: COMPLETE THE FAFSA.

Completing the FAFSA is the important first step to receiving ANY financial aid and must be completed each year of college. Complete the FAFSA online, typically in under an hour, at [www.fafsa.gov](http://www.fafsa.gov). Help features and built-in edits reduce applicant error and it can be processed faster. To file a paper application through regular mail, you may request a form by calling 1-800-4-FEDAID, or visiting [www.fafsa.gov/options.htm](http://www.fafsa.gov/options.htm).

#### Information Needed for the FAFSA –

Gather the following for yourself, your spouse (*if married*) and your parents (*if dependent\**):

- Your driver's license number
- Your alien registration Number (*if not a U.S. citizen*)
- Social Security number (*not required for student's spouse*)
- The most recent federal tax return, W-2s and records of earnings (*you may be able to transfer your federal tax return information into your FAFSA using the IRS data retrieval tool*)
- Records of untaxed income
- The most recent bank and investment statements
- An FSA ID for you and your parents (*if dependent*)

**What is an FSA ID?** A Federal Student Aid (FSA) ID is required to complete the FAFSA. The FSA ID serves as an electronic signature for the FAFSA as well as other federal student aid applications and systems and should be kept safe. If you have a prior FSA PIN, you can link it to your new FSA ID.

Students and parents (if the student is a dependent\*) should apply for separate FSA IDs. Create the FSA ID either as part of the online FAFSA completion process or prior to beginning the FAFSA by visiting <https://fsaid.ed.gov>.

**IRS Data Retrieval Tool** – If you complete the FAFSA online, you may have the option to import the tax information directly from the IRS using the IRS Data Retrieval Tool. Data is typically available three weeks after electronically filing taxes or eight weeks after filing a paper tax return. FAFSA questions that are populated with tax information from the tool will be marked "Transferred from the IRS."

### TWO: COMPLETE THE STATE OF IOWA FINANCIAL AID APPLICATION.

Students who receive Iowa-funded grants and scholarships must be Iowa residents and attend an Iowa college or university. Be sure to apply early as to not miss application deadlines! To take advantage of state programs, this application must be completed in addition to the FAFSA.



Along with the FAFSA, students must complete the Iowa Financial Aid Application. The application is available October 1 and can be accessed from [www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov) or directly from the FAFSA.



### What is a dependent student?

You are considered a dependent student and must report your parent's information unless you can answer yes to one of 13 questions in Step 3 of the FAFSA. Review those questions at <https://fafsa.ed.gov/help> and select "Before You Begin" to determine your dependency status. Be prepared with required information before completing the FAFSA.

### THREE: REVIEW THE STUDENT AID REPORT (SAR).

The U.S. Department of Education uses the data in your completed FAFSA to create the Student Aid Report (SAR), which is sent to you. Colleges you select when completing the FAFSA will also receive this information to help in determining potential financial aid packages. If a valid email address is provided while completing the FAFSA online, you will receive information on how to access an online copy of the SAR within 3-5 days. Read the SAR carefully and follow any instructions, especially if errors need to be corrected.

**Expected Family Contribution (EFC)** – The SAR contains a key figure called the Expected Family Contribution (EFC). The EFC will be used to determine the types of financial aid available during the academic year based on a number of family and economic factors. Changes in family finances and other variables will be reflected in the EFC annually.

An easy online calculation of an unofficial EFC estimate is available at [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov).

### FOUR: REVIEW AWARD LETTERS.

After being accepted for admission, each college listed on your FAFSA will send an electronic or paper award letter describing the financial aid package being offered, including state, federal and institutional aid.

**Evaluating Aid Offers** – Thoroughly compare the figures from all colleges and universities. Make sure to understand all terms and conditions before deciding to accept any or all of the aid offered. The largest financial package is not always the best.

Consider how much assistance is from scholarships or grants (which do not have to be repaid) and how much is loan support (which must be repaid). Be aware that scholarship and grant terms may vary – some renew automatically from year to year, some renew under certain conditions (i.e. maintaining a required grade point average) and others are one-time awards.

### FIVE: ACCEPT & FINALIZE AWARD.

Look for important dates and deadlines. All financial aid packages will have a deadline by which you must accept or decline their financial aid. Also, the school may require additional information submitted before finalizing the financial aid package.



Complete the 2017-18 FAFSA online at [www.fafsa.gov](http://www.fafsa.gov), available October 1, 2016.

FOR MORE INFORMATION GO TO  
[WWW.IOWACOLLEGEAID.COM](http://WWW.IOWACOLLEGEAID.COM)