FAFSA Overview

The Free Application for Federal Student Aid (FAFSA) is the Most Important Financial Aid Form You Can File

The FAFSA (Free Application for Federal Student Aid) is the all important financial application used by virtually every college and university across the United States. Its importance in determining your actual out of pocket costs for college cannot be overstated. On October 1st, the FAFSA form for the next academic year will be available from the Department of Education. Every student who plans to be in college for the next year needs to file this form as quickly as possible.

Why is the FAFSA Important?
FAFSA is not only used by the government for eligibility for the Pell Grants and Stafford Loans, but it is also used by the colleges and universities to help determine a student's eligibility for various grants and scholarships. Many colleges and universities require the FAFSA even for non-need based sources of funds such as choral scholarships and academic awards.

Who Needs to File?
Any student who wants to qualify for Federal student aid (including Pell Grants and Guaranteed Student Loans) must submit a FAFSA each year. You cannot file as a family, so if you have siblings who are also attending college, each of you will have to complete a FAFSA.

Also, if you're like most college students, you will be filing as a dependent so you will need both your and your parents' financial information in order to complete the form.

What Information Goes on the FAFSA?
The FAFSA is going to ask for income and assets and some basic demographic information. Most of the information you need can be taken from your most recent tax returns (or pay stubs if you're filing before completing your taxes), bank statements and investment statements.

NOTE: The FAFSA can be submitted with estimated tax information. You can always go back and update it after your taxes are completed so don't wait until your taxes are completed before filing your FAFSA. If you are submitting your FAFSA prior to filing your taxes, here is a basic list of documents you'll need to complete the form (for both you and your parents if you're filing as a dependent):
- End of year paystub
- Tax return from last year
- End of year bank statements
- End of year financial and investment statements

When Must the FAFSA Be Filed?
It depends. The earliest time you can file a FAFSA is October 1st of the year before the college year in question. For example, if you are starting college in the fall of 2018, then your FAFSA needs to be filed by the beginning of 2018.

In reality, the critical deadlines for filing the FAFSA are dictated by the colleges and universities you are interested in attending. Each school will likely have a financial aid priority deadline for submission of your FAFSA. **You only need to submit one FAFSA per year so your deadline for filing your form is the earliest of these financial aid priority deadlines**.

Most financial aid priority deadlines fall sometime between December through March (although some colleges may be earlier). Most likely the financial aid priority deadline you need to meet will come long before your taxes are due, **so don't wait until your taxes are complete before filing your FAFSA. This year you will use the previous year's tax returns to complete the FAFSA.**

How Do I File the FAFSA?
You can still file the FAFSA on a paper form which can be acquired through your high school guidance counselor or a college financial aid office. However, we highly recommended you file using the online FAFSA form available at www.fafsa.ed.gov.

NOTE: If you file online, you will need to obtain a Personal Identification Number (PIN). Your parents will also need one if you're filing as a dependent. These PINs will act as your electronic signature. You can provide a printed signature, but this can delay the process and is not recommended because time is of the essence when dealing with the FAFSA. In order to obtain your PIN, you'll need to provide some basic information like Social Security Number, date of birth and address. Get your PIN(s) at www.pin.ed.gov.