Completing the FAFSA - Tips for Success

If you want financial aid for your children when you send them to college, then you MUST complete the FAFSA form. Completing the FAFSA form will get you financial aid (including scholarships, grants, work-study, student loans, and more) that you will be ineligible for otherwise.

The FAFSA is a form that college students and their parents must fill out to determine if they are eligible for student financial aid from the U.S. government. For people that have completed the FAFSA and are determined to be eligible for student financial aid, the government will offer aid in the forms of student loans, grants, work-study programs, and more. In addition to this, schools will often

use the FAFSA in determining if you are eligible for scholarships they offer. Some scholarship programs even use the FAFSA in determining the eligibility of an applicant.

Students/parents are required to complete the FAFSA annually in order to account for changes that may have taken place in that family's income. For example, if a parent gets a pay raise from $40,000 to $500,000 per year, the government is no longer going to offer that family financial aid. However, if your income drops, then completing the FAFSA again means that you will be eligible for more financial aid in the upcoming year. Completing the FAFSA is a somewhat long process. The FAFSA form contains a long questionnaire about the finances of the student's family. These answer's determine the student's expected family contribution (known as EFC), or how much the family must pay on their own after receiving financial aid. Several factors included on the FAFSA will determine one's EFC; these factors include family size, family income, number of children in the family going to college, and assets (assets include homes, investments, etc., but not retirement and 401k). This information is required on the FAFSA form, as the government expects that parents will contribute to their child's education, whether or not they actually end up doing so.

When completing the FAFSA, you must also remember to fill EVERYTHING on the form out correctly! If you make any mistakes at all when completing the FAFSA form, the application process will be slowed, and you will probably end up having to complete the entire FAFSA all over again; trust me when I say that you do not want to do that. Completing the FAFSA once will take ours! The FAFSA is quite a long form (and you will need to have a lot of papers,

financial statements, etc. at hand) so be prepared to be working on it for awhile.

Later on after you have completed the FAFSA and submitted the form, you will be notified of what your EFC will be. If you are determined to be eligible for any financial aid from the government, it could be given in the form of loans, grants/scholarships, or work-study. Obviously, grants and scholarships will be the best thing that you can receive.

I will repeat myself again in saying to make sure and fill out the FAFSA form! Even if you think that you will be ineligible for any financial aid, complete the FAFSA anyways. You might be surprised. My friend earns a decent income and had not planned to fill out the FAFSA, expecting that he wouldn't receive any aid. But after I convinced him to complete the form, he ended up being eligible for thousands of dollars every year for his child (in the forms of grants, work-study, and some optional loans)! I have expected to receive aid every year for my child, but I was still pleasantly surprised with the financial aid I received this year. So, like with applying for scholarships, it certainly pays off to take the time to complete the FAFSA form. I guarantee you won't regret doing it.

The following website offers much more information on completing the FAFSA form, as well as a ton of advice on how to save thousands of dollars in financial aid for attending college. Visit Money for College Students
to learn ways you didn't think of on how to cut the high costs of college down to an amount that you can afford.

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