

Undergraduate Study Guide: What You Need to Know About the FAFSA

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Key Points

- > You must file a FAFSA in order to qualify for federal student loans, grants, scholarships, and work-study programs.
- > You can file the FAFSA after **January 1**. It's best to file as early as possible.

As soon as you've wrapped up your college applications, you should plan to file your FAFSA. FAFSA stands for "Free Application for Federal Student Aid"—but we like to think of it as "Financial Aid's First Step Always."

Families sometimes avoid filing a FAFSA because they don't think they'll qualify for federal aid. But the FAFSA does more than determine your eligibility for federal student aid (student loans, grants and work-study programs)—most schools also use the FAFSA to help decide your eligibility for scholarships and non-federal student aid. And states often use the FAFSA to determine state aid.

How It Works

You can file a FAFSA on paper or electronically—but it's usually faster and easier to fill out online. Filing using *FAFSA on the Web* lets you complete, submit and track your application, and can reduce processing time by one to two weeks. And because your data is checked before being transmitted to the processing center, there's less chance of making an error.

You can download or fill out the FAFSA online at fafsa.ed.gov.

If you plan to use *FAFSA on the Web* to complete and submit your application, we recommend getting a U.S. Department of Education PIN. The PIN will serve as your electronic signature, and gives you the fastest way to submit your application. Fill out the brief PIN application at pin.ed.gov.

You select your delivery method, including email or postal mail, when you submit your request. You can still use *FAFSA on the Web* without a PIN; you'll just have to print out and mail in your signature page.





Here is a partial list of the information you will need to file the FAFSA (the list may vary depending on whether you are still claimed by your parents as a dependent on their tax returns):

- Your Social Security number
- Your parents' Social Security numbers
- Your driver's license number, if you have one
- Your Alien Registration Number if you are not a U.S. citizen
- Prior year federal income tax information or tax returns (including IRS W-2 information) for yourself, your parents, and your spouse if you are married.
- Records of untaxed income, such as Social Security benefits, welfare benefits (e.g., TANF) and veterans benefits, for yourself and your parents
- Information on savings, investments, and business and farm assets for yourself and for your parents

Deadlines

You can file the FAFSA after January 1. Try to file as early as possible because award deadlines vary from school to school and state to state. Pay attention to your colleges' financial aid deadlines and other required financial aid forms.

What Happens After You File the FAFSA?

About four weeks after you file the FAFSA, you'll be mailed a Student Aid Report (SAR) that confirms the information you filed. Check carefully for errors — any problems with your SAR can make a big difference in the aid you receive. Keep a copy of the SAR for your records.

CONTACT US FOR MORE INFORMATION

Phone: 1-800-762-1001

Web: pnconcampus.com

Email: eduloans@pncbank.com

Your SAR will include an amount known as Expected Family Contribution (EFC). Your EFC is the amount of money the government feels your family can contribute to your education. This figure is sent to your state's scholarship agency, as well as to the colleges you listed on the FAFSA so they can determine the size of your aid award.

Technically, you can still get certain loans without a FAFSA, but you could miss out on some of the best loan deals and other aid if you don't file.

Action Steps

- ✓ **Submit your FAFSA early;** aid award deadlines may vary from school to school.
- ✓ **Submit your FAFSA online** if possible—it's faster, easier and more error-proof than paper filing.
- ✓ **Review your Student Aid Report (SAR)** for accuracy; any errors may impact the size of your aid award.

For More Information

Federal Student Aid Information Center (FSAIC) studentaid.ed.gov

1-800-4-FED-AID (433-3243)

Monday through Friday: 8 am to midnight

Saturdays: 9 am to 6 pm (Eastern Time)

FAFSA on the Web fafsa.ed.gov

The government offers a detailed, question-by-question guide to filling out the paper and online FAFSA. *Completing the FAFSA* can be downloaded in English or Spanish at: studentaid.ed.gov/students/publications/completing_fafsa/index.html.