

Homeschool to College! - FAFSA Worksheet

<http://homeschooltocollege.weebly.com/>

Prior to filling out the FAFSA you will need records of income earned in the year prior to when you will start school. You may also need records of your parents' income information if you are a dependent student. For the 2012-2013 school year you will need financial information from 2011.

You will need the following documents:

- 1) Your Social Security Number. Be sure it is correct!
- 2) Your 2011 W-2 Forms and other records of money earned
- 3) Your (and your spouse's, if you are married) 2011 Federal Income Tax Return.
IRS 1040, 1040A, 1040 EZ
Foreign Tax Return, or
Tax Return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federal States of Micronesia, or Palau
- 4) Parents' 2011 Federal Income Tax Return (if you are a dependent student)
- 5) Your 2011 untaxed income records
Veterans benefits records
Child support received
Worker's compensation
- 6) Your current bank statements
- 7) Your current business and investment mortgage information, business and farm records, stock, bond and other investment records
- 8) Your alien registration or permanent resident card (if you are not a U.S. citizen)

Before beginning a FAFSA

Tips For Getting Aid Without Delay!

Financial aid administrators and guidance counselors from around the country agree that the following tips speed up the application process.

Important: Read the instructions!

Many questions on the FAFSA are straightforward, like your Social Security Number. But many questions are asked specifically for purposes of student financial aid. Common words like "household," "investments," and even "parent" may have special meaning. Read all instructions carefully.

Apply Early!

State and school deadlines will vary and tend to be early. Check with them to find out their exact deadline dates.

Federal Student Aid will process your FAFSA if it is received on or before the deadline. However, in order for you to actually receive aid, your school must have correct, complete FAFSA information before your last day of enrollment.

Complete Your Tax Return!

We recommend that you (and your parents if you are a dependent student) complete your tax return before filling out your FAFSA. This will make completing the FAFSA easier. If you have not filed your tax return yet, you can still submit your FAFSA but you must provide correct income and tax data once you have filed.

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Save Time: File Electronically!

Complete and submit your FAFSA online. It is the fastest and most accurate way to apply for student aid.

Ask: Do I Need Additional Forms?

Many schools and states rely on the FAFSA as the single application for student aid. However, it would be wise to check with your state agency and the financial aid office at the school that you plan to attend to find out if they require additional forms.

Why fill out a FAFSA?

The (Free Application for Federal Student Aid), or FAFSA, is the first step in the financial aid process. Use it to apply for federal student financial aid, such as the Pell Grant, student loans, and college work-study. In addition, most states and schools use FAFSA information to award their financial aid. For instructions on how to complete the FAFSA, select Completing the FAFSA.

Why all the questions?

We enter your FAFSA responses into a formula (known as the Federal Methodology), which is regulated by the Higher Education Act of 1965, as amended. The result is your Expected Family Contribution, or EFC. The EFC is a preliminary estimate that measures your family's financial strength. It is subtracted from the Cost of Attendance at the school(s) you plan to attend to determine your eligibility for federal student aid.

How do I find out what my EFC is?

We will send you a report, called a Student Aid Report (SAR) by e-mail or by postal mail depending on the addresses that we have on file for you. The SAR lists the information you reported on your FAFSA. At the upper right of the front page of the SAR, you'll find a figure called the EFC.

How much aid do I get?

Schools use your EFC to prepare a financial aid package (grants, loans, and/or work-study) to help you meet your financial need. Financial need is the difference between your EFC and your school's cost of attendance (which can include living expenses).

TIP: If you or your family have unusual circumstances that impact your financial situation, contact your school's financial aid office. Some examples include: unusual medical expenses, or a large change in income from last year to this year.

When do I get the aid?

Your financial aid will be paid to you through your school. Typically, your school will first use the aid to pay tuition, fees, and room and board (if provided by the school). Any remaining aid is given to you for your other expenses.

Where can I get more information about student aid?

The financial aid office at the school you plan to attend is the best place to get information about federal, state, school and other sources of student financial aid.

You can also check out these resources:

- www.studentaid.ed.gov
- www.students.gov
- Your high school counselor's office
- Your local library

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Information about other nonfederal assistance may be available from foundations, religious organizations, community organizations, and civic groups, as well as organizations related to your field of interest, such as the American Medical Association or American Bar Association. Check with your parents' employers or unions to see if they award scholarships or have tuition payment plans.