



## WHERE DO YOU GO FOR HELP?

There is no fee to complete or file a FAFSA. Even so, many families are solicited by unfamiliar businesses offering to complete applications for a price. Beware of these offers and remember that you don't have to pay anyone to review your financial information or complete your FAFSA. If you organize your financial data and invest a little time, you'll complete the process with ease. If you have questions or need guidance, call Iowa College Aid at 877-272-4456, or call the financial aid office on any college or university campus.



[IowaCollegeAid.gov](http://IowaCollegeAid.gov)

### Our Mission

We advocate for and help Iowa students and families as they explore, finance and complete educational opportunities beyond high school.



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## HOW TO APPLY FOR FINANCIAL AID A GUIDE FOR STUDENTS

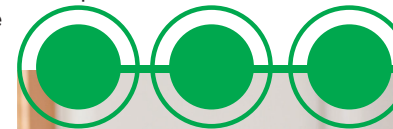


[IowaCollegeAid.gov](http://IowaCollegeAid.gov)

## How to Obtain State and Federal Aid

Paying for college doesn't have to be financially overwhelming. There are several types of aid, including federal, state and institutional grants; scholarships from numerous sources; college savings plans; student loans; parent loans; and student employment options available to help you pay for college. In fact, most students attending Iowa colleges and universities receive some form of financial assistance. To be considered for most financial aid programs, you must complete the Free Application for Federal Student Aid (FAFSA).

Applying for admission is not the same as applying for financial aid - you need to do both. To receive financial aid, it is necessary to file a completed FAFSA and submit an admission application to the colleges and universities that interest you most. Follow the steps in this brochure to be considered for funds from the state of Iowa, the federal government and the colleges or universities of your choice.



## FAFSA Deadlines

Some aid is available on a first-come, first-served basis. Check with your college or university to determine specific priority deadlines for that institution. Your completed FAFSA should be submitted as soon after January 1 as possible. July 1 is the application deadline for many grants funded by the state of Iowa. The FAFSA must be received at the processing center by the specified deadlines to be given priority status.

When you file your FAFSA electronically, be sure to provide the necessary signatures for you and your parent (if you are a dependent student) and print a confirmation page. You can sign electronically with your Federal Student Aid Personal Identification Number (PIN), or print, sign and mail the signature page to the federal processing center. Failure to provide your necessary signatures will cause processing delays.



## IRS Data Retrieval Tool

The IRS Data Retrieval Tool allows FAFSA applicants who have already filed their federal income tax returns to prefill the answers to some of the FAFSA questions by transferring data from their federal income tax return. Eligible applicants who have a valid Social Security Number and FAFSA PIN can use the tool to file an initial or renewal FAFSA. Those who choose to use the tool will be temporarily transferred to the IRS website, where they will be required to answer authentication questions before viewing the data to be transferred to the FAFSA. Not only can this save time in completing the FAFSA, it may also reduce the likelihood that your FAFSA will be selected for verification.

For more information on the IRS Data Retrieval Tool, go to [www.fafsa.gov/help/irshlp9.htm](http://www.fafsa.gov/help/irshlp9.htm).



# HOW TO APPLY FOR FINANCIAL AID

## Step 1: Complete the FAFSA

### Free Application for Federal Student Aid

To qualify for most financial aid programs, you must first complete the Free Application for Federal Student Aid (FAFSA). Colleges and universities use the FAFSA to determine your financial aid eligibility.

### How to Complete the FAFSA

Students are encouraged to complete the FAFSA electronically because it contains instructions, help features and built-in edits to reduce applicant error, and can be processed faster. To complete the FAFSA on the Web go to [www.fafsa.gov](http://www.fafsa.gov). Filers also have the ability to import 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.

You and your parents (if you are dependent\*) should apply for separate PINs. You can apply for a PIN on the FAFSA Web application, or by going to the Federal Student Aid PIN website at [www.pin.ed.gov](http://www.pin.ed.gov) to apply prior to beginning the FAFSA. PINs serve as electronic signatures for the FAFSA on the Web as well as other federal student aid applications and systems and should be kept safe.

To file a paper application through regular mail, you may request a form by calling 1-800-4-FEDAID (1-800-433-3243), 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

## Step 2: Your Student Aid Report

After submitting your completed FAFSA, the U.S. Department of Education will process the data and compile your Student Aid Report (SAR). The SAR will be sent to you and the colleges you selected when you filed your FAFSA. It is usually sent within three weeks following the receipt of your completed FAFSA. You will receive your results sooner by filing electronically.

*Read your SAR carefully and follow any instructions, especially if errors need to be corrected.*

### The Expected Family Contribution (EFC)

Your SAR contains a key figure called the Expected Family Contribution (EFC). The EFC will be used to determine the types of financial aid you are eligible to receive for the academic year.

Variables that determine your EFC include, income and net worth for you and your parents, family size, age of older parent, state and federal taxes and number of family members attending college. An easy way to estimate your EFC is to use a free, online financial aid calculator. A good website with this service is [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov) (the estimate is unofficial).

*Students must file a new FAFSA each year.* Changes in family finances and other variables will be reflected in the EFC annually.

### Determining Your Financial Need

The following formula determines financial need: Cost of Attendance (COA) - EFC = Financial Need. The cost of attendance is the total of tuition, fees, books and living expenses. Your EFC is determined by the information you included on your FAFSA, and the same EFC figure is sent to the colleges and universities you selected. The difference between the two is your financial need for the year.

## Step 3: The Award Process

### State and Institutional Financial Aid

If you have been accepted for admission, each college listed on your FAFSA will send an electronic or paper award letter describing the financial aid package it can offer. This will include state, federal and institutional aid for which you qualify.

### Evaluating Aid Offers

It is important to thoroughly compare the figures from all colleges and universities. Be sure you understand all terms and conditions so you can decide if you want to accept any or all of the aid offered. The largest financial package is not always the best – it may have the largest gap between your cost of attendance and the financial aid offered.

When reviewing aid packages, 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). Note 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.

Look beyond the expenses to assess the type of campus environment and college experience you are looking for. There are a variety of student and parent loans available to meet the educational costs at the college of your choice. However, it is important to select a college where your loan debt can be kept at a reasonable level relative to your future income potential.

### Dependency Status:

\* You are considered dependent unless you can answer yes to one of 13 questions in Step 3 of the FAFSA. Find the questions from Step 3 at [www.fafsa.ed.gov/help/fftoc02k.htm](http://www.fafsa.ed.gov/help/fftoc02k.htm) to determine your dependency status and be prepared with required information before completing the FAFSA.

*“Education is not solely about earning a great living. It means living a great Life.”*  
Brad Henry

## Step 4: Accept & Finalize Your Award

As you analyze your financial aid packages, note the specified deadlines for your response. To accept the financial aid package offered, follow all instructions. You may need to supply additional information to college or university officials.

For the majority of students, scholarships and grants will not cover all college costs. Most students pay college expenses through various resources, including student loans. As you and your family budget for the expenses you will face as a student, you may wish to consider the government's low-cost loans available to both students and parents. Federal Stafford Loans (for students) and PLUS Loans (for parents and graduate students) continue to be offered at reasonable interest rates. *Investing in your future is a wise decision, as long as you borrow sensibly.* More student loan information can be obtained at [www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov), or by calling 877-272-4456 to request a complimentary copy of *Student Loans - a Guide for Students and Parents*.

### State of Iowa Financial Aid Application

The Iowa Financial Aid Application allows you to apply for multiple state-administered aid programs with one application. It is available on January 1st of every year and can be accessed by clicking the application button at [www.IHaveAPlanIowa.gov](http://www.IHaveAPlanIowa.gov).

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.