

FAFSA: A How to Guide



hi



Hello!

I am Blaire Penrod

I am the high school counselor at East Prairie & I've worked with the FAFSA for 4+ years now.

What is the FAFSA?

Federal Application for Student Aid



The Basics

- ◆ MUST complete if attending college.
- ◆ Automatically qualifies you for some federal grants, work-study, and loans.
- ◆ Most universities use it to help determine your financial aid need with their institution.
- ◆ Requires the student's information and guardian's information.
- ◆ It's a *federal* form, so local schools have no control, nor will I ever see what information you input.

Types of Financial Aid



Grants & Scholarships

Basically, free money! Most often our students qualify for Pell Grants & Missouri Access Grants.

Scholarships can be local or national. Some pay to student, some pay to university directly.

Loans

Multiple types, offered based on the need your FAFSA shows.

- ◆ Subsidized - no interest while in school; pay 6 months after graduation (5.05%)
- ◆ Unsubsidized - gains interest as soon as loan is taken out; pay 6 months after graduation (5.05%)
- ◆ Parent Plus Loans - loan to a *parent* of a student. Unsubsidized, pay as soon as taken out (7.08%)

When Should I Complete the FAFSA?

When?



When To Complete The FAFSA

- ◆ Application opens October 1st of each year. You're applying for the NEXT school year
 - ◆ Ex: If you're a current senior, you're applying for aid during the 2021-2022 school year.
- ◆ **Priority deadline** is February 1st. This ensures you have the best chance at receiving grants.
- ◆ **Final deadline** is April 1st in the State of Missouri.
- ◆ Individual schools may make exceptions or have different deadlines, so always double check where you're applying.

How Do I Complete the FAFSA?

How to Create a Login

1. Go to: <https://studentaid.ed.gov/sa/fafsa>
2. Click the blue button that says, “START HERE”
3. Click either the Student or Parent selection and then click “Create One” to make your login. Each parent or guardian and student will need a unique login. Once you make a login, you cannot recreate a new one later. Write down your login information and keep it somewhere you will remember - the FAFSA must be completed every year your student is in school until they are 24. If you have multiple children in college, your parent login will be the same for all of them.
4. Once you’ve created your login information, we’re ready to log in and start the FAFSA.

Starting the FAFSA - Student Portion

1. Go to: <https://studentaid.ed.gov/sa/fafsa>
2. Click the blue button that says, “LOG IN”
3. Start with your Student’s login and begin filling in their information. You will need:
 - a. Student’s social security number
 - b. Student’s birthday
 - c. Student’s income information (if any)
 - d. Student’s email
 - e. Colleges your student wants to attend (can add up to 10)

Starting the FAFSA - Parent Portion

1. Then log out and log in to your parent login. If married, both parents must provide information. If unmarried, chose the parent's information you can provide, or who the student lives with the majority of the time. Parents who are remarried to non-legal parents, are still required to provide step parent's information. Special circumstances - ask Mrs. Penrod.
2. Parent's will need:
 - a. Parent/Guardian's social security number(s)
 - b. Parent/Guardian's birthday(s)
 - c. Parent/Guardian's email(s)
 - d. Parent/Guardian's household size
 - e. Parent/Guardian's 2018 tax information, or at least correct address from that year. Tax info can be imported from IRS using address and social. I highly recommend doing this.
 - f. Any additional assets the parent/guardians have

Signing the Form

Once the information is added in, all parties have to e-sign the form. Once this is done, the form can be submitted and will give a Student Aid Report (SAR).



SAR, EFC, lots of acronyms....

- ◆ Student Aid Report (SAR) - shows a summary of what the student reported and an estimate of what the student might receive in grants. This is not an absolute or guarantee.
- ◆ Expected Family Contribution (EFC) - this number is how much \$\$ the student's family is expected to be able to contribute to their education based on the information reported in the FAFSA.



Now What?

My FAFSA is done, so how much money do I get?

Can
I have
some
money



Now What?

- ◆ Once your student is accepted into colleges, they can see their financial aid offerings from each school. Nothing is set in stone until they accept these awards, including loans.
- ◆ Your student does not *have* to accept loans. They can also accept a partial amount.
- ◆ Please contact individual universities for specific information regarding university scholarships.



Thanks!

Any questions?

You can contact me at
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