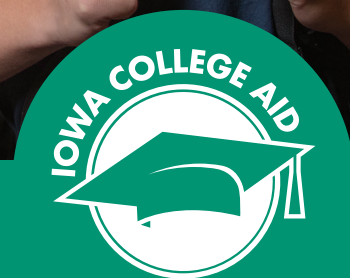


FINANCIAL AID: HOW TO APPLY



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HOW TO OBTAIN STATE & FEDERAL AID

Paying for college doesn't have to be financially overwhelming. Several types of aid are available to help. In fact, most students attending Iowa colleges and universities receive some form of financial assistance.

Applying for admission is not the same as applying for financial aid—you need to do both. **You must submit admission applications to all the colleges and universities you want to attend and complete the Free Application for Federal Student Aid (FAFSA).** This brochure provides the necessary steps to be considered for financial aid from the federal government and the state of Iowa.



DON'T WAIT!

Complete the 2018-19 FAFSA
online at fafsa.gov, starting
October 1, 2017.



So many people apply for
federal aid, there just isn't
enough to go around.

MYTH:

TRUTH:

Billions of dollars in financial aid is
available to students every year. You
won't know how much or what types of
aid you might get unless you apply!

MYTH:

My family makes too
much, so I won't qualify.



Every student qualifies for some type
of financial aid. There is no maximum
family income to qualify, and it's free to
apply. Just do it!

TRUTH:



MYTH:

The FAFSA takes too long to fill out.

From start to finish, the FAFSA should
take no more than 30 minutes to
complete. Along the way, you can find
step-by-step instructions and live help
via web chat, email and phone.

TRUTH:

MYTH:

Once I file a FAFSA, I
don't have to do it again.



TRUTH:

For each calendar year you plan to
attend school, you must fill out and
submit a new FAFSA.

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MUST-DO STEPS FOR STUDENTS

ONE: COMPLETE THE FAFSA.

The FAFSA is the first step to receiving ANY financial aid and must be completed for each year of college. Complete the FAFSA online, typically in 30 minutes or less, at fafsa.gov. Help features and built-in edits reduce applicant error and speed up processing. To file a paper application through regular mail, you may request a form by calling 1-800-4-FEDAID, or visiting fafsa.gov/options.htm.

Information needed for the FAFSA—

Gather the following for yourself, your spouse (if you are married) and your parents (if you are a dependent*):

- Driver's license number
- Alien registration number (if not a U.S. citizen)
- Social Security number (not required for student's spouse)
- 2016 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
- Most recent bank and investment statements
- FSA ID

FSA ID—You'll need a Federal Student Aid (FSA) ID to complete the FAFSA. The FSA ID serves as an electronic signature for the FAFSA as well as other federal student aid applications and systems and should be kept safe. If you have a prior FSA PIN, you can link it to your new FSA ID.

You and your parents (if you are a dependent*) should apply for separate FSA IDs. Create the FSA ID either as part of the online FAFSA completion process or prior to beginning the FAFSA by visiting fsaid.ed.gov.

IRS Data Retrieval Tool**—If you complete the FAFSA online, you might have the option to import tax information directly from the IRS using the IRS Data Retrieval Tool. Data is typically available three weeks after filing taxes electronically or eight weeks after filing a paper tax return. FAFSA questions that are populated with tax information from the tool will be marked: "Transferred from the IRS."

TWO: COMPLETE THE IOWA FINANCIAL AID APPLICATION.

To receive Iowa-funded grants and scholarships, you must be an Iowa resident and attend an Iowa college or university. Apply early so you don't miss application deadlines! To take advantage of most state programs, you must complete this application in addition to the FAFSA.



Along with the FAFSA, you must complete the Iowa Financial Aid Application. It is available October 1 and can be accessed from <https://www.iowaCollegeAid.gov> or directly from your completed FAFSA.



THREE: REVIEW THE STUDENT AID REPORT (SAR).

The U.S. Department of Education uses the data in your completed FAFSA to create the Student Aid Report (SAR), which is sent to you. Colleges you select when completing the FAFSA will also receive this information to help in determining potential financial aid packages. If you provide a valid email address while completing the FAFSA online, you will receive information on how to access an online copy of the SAR within three to five days. Read the SAR carefully and follow instructions, especially if you need to correct errors.

Expected Family Contribution (EFC)—The SAR contains a figure called the Expected Family Contribution (EFC). The EFC will be used to determine the types of financial aid available to you during the academic year based on a number of family and economic factors. Changes in family finances and other variables will be reflected in the EFC annually.

* You are considered a dependent student unless you can answer "yes" to one of 13 questions in Step 3 of the FAFSA. You can review those questions ahead of time at fafsa.gov/help.htm (select "Before You Begin" and "Will I need my parents' information?"). Be prepared with required information before beginning the FAFSA.

** If the Data Retrieval Tool is unavailable, you can still file a FAFSA by inputting your financial information directly into the form. FAFSA instructions will tell you where to find the information you need on your tax returns.

FOUR: REVIEW AWARD LETTERS.

After you are accepted for admission, each college listed on your FAFSA will send an electronic or paper award letter describing the financial aid package being offered, including state, federal and institutional aid.

Evaluating aid offers—Thoroughly compare figures from all colleges and universities. Make sure you understand all terms and conditions before accepting any or all of the aid offered. The largest financial package is not always the best.

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). Be aware 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.

FIVE: ACCEPT AND FINALIZE THE AWARD PACKAGE.

Look for important dates and deadlines. All financial aid packages will have a deadline for you to accept or decline the financial aid. Also, the school might require additional information before finalizing the financial aid package.