

BILLIONS OF DOLLARS IN FINANCIAL AID IS WAITING— BUT YOU CAN'T GET IT UNLESS YOU APPLY!

Three-quarters of first-time college freshmen in Iowa receive some form of financial aid. If you want to be one of them, this is where you start. Follow the steps here to file the FAFSA (Free Application for Federal Student Aid) and the Iowa Financial Aid Application (IFAA). You must file these forms to qualify for:

- Need-based grants and scholarships, both federal and state. You do not have to pay this money back.
- Work-Study. You earn this money while working in a job that relates to your major or fills a community need.
- Federal student loans. These loans must be repaid with interest, but they usually offer better terms than private loans. Some are available to students and some to parents.

Applying for admission is not the same as applying for financial aid—you'll need to do both. No matter how many colleges you apply to, you only need to file one FAFSA and one IFAA. You will, however, need to file the applications again for each year you plan to be in college.



WHEN CAN I START?

The window to file the FAFSA and the IFAA for the 2020-21 school year will open October 1, 2019. The sooner you file, the better your chances of receiving aid.

APPLYING FOR AID

FILING THE FAFSA & MORE



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1. FILE THE FAFSA

The Free Application for Federal Student Aid (FAFSA) is the first step to receiving any need-based financial aid and must be completed for each year of college. You can use the myStudentAid app, file online at fafsa.ed.gov, or request a printed form by calling 1-800-4-FEDAID.

FSA ID—You'll need a Federal Student Aid (FSA) ID to complete the FAFSA. You and your parents (if you are a dependent*) should apply for separate FSA IDs. You can create your FSA ID before you begin the FAFSA at fsaid.ed.gov. Do not use an email address associated with your high school—you might lose access to the account after you graduate. Note: You must create your FSA ID on a laptop or desktop computer, not a mobile device.

Information you'll need—Gather the following for yourself and your parents (if you are a dependent*):

- Driver's license numbers
- Alien registration numbers (if not a U.S. citizen)
- Social Security numbers
- 2018 federal tax return, W-2s and records of earnings
- Records of untaxed income
- Most recent bank and investment statements
- FSA IDs

IRS Data Retrieval Tool—If you complete the FAFSA online or with the app, you can import tax information using the IRS Data Retrieval Tool. The actual information is hidden for security reasons. Questions will be marked "Transferred from the IRS."

*Find the criteria for dependent versus independent student at iowaCollegeAid.gov/Independent.

2. FILE THE IOWA FINANCIAL AID APPLICATION

To qualify for some additional state grants and scholarships, you must also complete the Iowa Financial Aid Application (iowaCollegeAid.gov/IFAA) in addition to the FAFSA.

3. REVIEW YOUR STUDENT AID REPORT

Student Aid Report (SAR)—The U.S. Department of Education uses your FAFSA to create a Student Aid Report (SAR). Read the SAR carefully and follow instructions, especially if you need to correct errors. Colleges you list on your FAFSA will also receive this information.

Expected Family Contribution (EFC)—The SAR contains a figure called the Expected Family Contribution (EFC), and colleges will use this number to determine what financial aid is available to you. Any school that accepts you will assemble a financial aid package to bridge the gap between your EFC and the price of attendance at that school.

4. REVIEW YOUR AWARD LETTERS


After you are accepted for admission, each college listed on your FAFSA will send an award letter describing your financial aid package.

Thoroughly compare all letters. Make sure you understand how much assistance is from scholarships or grants, from Work-Study, and from loans. Also make sure you understand the total amount you or your family will be expected to pay.

Terms will vary—some awards renew automatically from year to year, some renew under certain conditions (such as maintaining a required grade point average), some you must apply for each year, and others are one-time awards.

5. ACCEPT YOUR AID PACKAGE

Look for important dates and deadlines. All financial aid packages will have a deadline for you to accept or decline them. Also, the school might require additional or updated information (such as a high school transcript) before finalizing your financial aid.



SELECTED FOR VERIFICATION?

Don't panic! You didn't do anything wrong. Roughly one-third of FAFSA filers are selected for this review process. Your college's financial aid office will contact you and tell you what steps to take.

