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FAFSA: Why You Need It, How to Start

A worksheet you can share with your parents

How do I know if I should fill out the FAFSA?

Most college financial aid, of any type, requires the Free Application for Federal Student Aid (FAFSA) and many colleges and

states require your FAFSA information to award their own grants and scholarships.

Check-off any of the college financial aid you're interested in qualifying for:

When should I fill out the FAFSA?

FAFSA is available starting January 1st of your senior year, and you should start the application as early as possible that month.

Why so early, you ask? The FAFSA takes time, and many colleges and states have their own varying deadlines, some as early as February

15. Check your state's deadline at www.fafsa.ed.gov.

What things do I need to get ready to file?

Make sure you have:

Ready to start?

Go to www.fafsa.ed.gov and start with the "FAFSA on the Web Worksheet" which outlines everything you need to file. Completing

that worksheet will save you time once you start the actual FAFSA. On that site, you will also need to establish a Federal Student Aid

ID called a PIN.

Once you enter all of your information, double-check your work and print out a copy to keep for your records. After your FAFSA is

filed, you can log on and check the status at any time. Note: Some private colleges also require the CSS Profile, found at

collegeboard.com, which is a separate financial aid form.

Two-thirds of all undergraduate college students receive some type of financial aid. You can learn more about financial aid and

merit scholarships at the colleges you're considering at Cappex.com.

If you placed a check mark next to any of these, you should definitely fill out the FAFSA.

Tip: Use the FAFSA4caster to estimate your eligibility for federal student aid. Simply go to www.fafsa.ed.gov.

Need-based financial aid, such as government funded Pell Grants, which you don't have to repay

Merit aid, such as grants and scholarships from colleges, which you don't have to repay

State-sponsored financial aid

Student loans, such as Perkins and Stafford Loans, and PLUS Loans for parent borrowers

Work-study programs (a job on campus while you attend)

Your Social Security number, or if not a U.S. citizen, alien registration number or permanent residence card

Your driver's license number

Your parents' and your most recent tax return(s). *Tip: If you file in January, you can estimate the most recent year's taxes.*

Corrections to the estimates can be made later in February.

Your parents' and your most recent bank statements

Your parents' most recent business, mortgage, and investment records