

## Free Application for Federal Student Aid (FAFSA) Fact Sheet

### What is the FAFSA?

The Free Application for Federal Student Aid (FAFSA) is a form that is prepared annually by current and prospective college students to determine their eligibility for student financial aid, including:

- Federal Grants
- State Grants
- Institutional Aid
- Need-based Scholarships
- Some Merit-based Scholarships
- Student and Parent Loans

### Who should complete the FAFSA?

The FAFSA may be completed by students who are US citizens (regardless of their parents' immigration status) and students who are eligible non-citizens (US nationals or US permanent residents). DACA students are not eligible to complete the FAFSA or to receive federal financial aid.

### First Step?

The Free Application for Federal Student Aid (FAFSA) requires a signature. The online signature is called **an FSA ID**. Students who will file a FAFSA will need an FSA ID, and at least one parent will need an FSA ID. The FSA ID requires the user's social security number, birth date, functioning email, phone number, and a user-created password. Parent and student must have different emails and phone numbers. Use name as it appears on social security card and be completely accurate with all entries. Visit <https://fsaid.ed.gov/npas/index.htm> to get your FSA ID.

### Where can I find the FAFSA?

<https://fafsa.gov>

### When should the FAFSA be completed?

The FAFSA becomes available on October 1<sup>st</sup> of each year. Students should complete the FAFSA during the fall of their senior year in high school. The FAFSA should be submitted prior to the earliest deadline established by the schools to which they are applying for admission (each institution establishes their own priority deadline). This needs to be done each year a student is enrolled in post-secondary education.

### What is needed to complete the FAFSA?

- Social security number of student and parents
- If not a US citizen, your permanent resident number
- Date of birth of student and parents
- Date of marriage of parents
- Date of divorce (if parents are divorced)
- Date you moved to Virginia
- The following is needed based on year of student's high school graduation (subtract 2 from student's high school graduation year – ex. Graduation in 2021 – provide 2019 information)
  - Your federal tax returns
  - W-2 forms or other wage statements
  - Military families – LES (student and/or parents) for any month

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- Current statements for checking, savings, and other asset accounts
- Investment records, including 529 plans or other prepaid college accounts
- Student's driver's license number (this information is asked for, but not required)
- Two FSA ID's - one for the student and one for the parent (you can secure these ID's at <https://fsaid.ed.gov/npas/index.htm>)

### What information is included on the FAFSA?

- Student and parent demographic information
- Student and parent income and assets
- Schools the student is applying to

### What does the FAFSA determine?

The information supplied on the FAFSA helps to determine a student's Expected Family Contribution (EFC). The EFC is sent to each of the schools the student includes on the form. Consideration is given for:

- Income (parent(s) and student)
- Assets (parent(s) and student)
- Number in household
- Number in college
- Marital status
- Dependency status
- Age of oldest parent

### How do schools use the information from the FAFSA in determining financial aid?

Schools received information on the student's Expected Family Contribution (EFC). When the student has been accepted for admission, the school then uses the following formula to determine the student's financial need:

School's Cost of Attendance (COA)

Minus

Student's Expected Family Contribution (EFC)

Equals

Student's Financial Need