

Financial Aid Information!



USE THIS WORKSHEET TO HELP YOU NAVIGATE THE FINANCIAL AID PROCESS

COMPLETING THE FAFSA

Step 1

- Go to the Federal Student Aid Site to create a Federal Student Aid ID (FSA ID). If you are a dependent student, have your **parent(s)** create one too! (<http://fsaid.ed.gov>)

Step 2

- Complete the FAFSA online beginning October 1st (look to the right to view the things you need). (<http://fafsa.ed.gov>)
- Don't forget to enter the colleges you are interested in attending so they can receive your information.
 - Remember to complete for the year you plan to START college!
- We recommend that you complete the FAFSA by November 1st.

Step 3

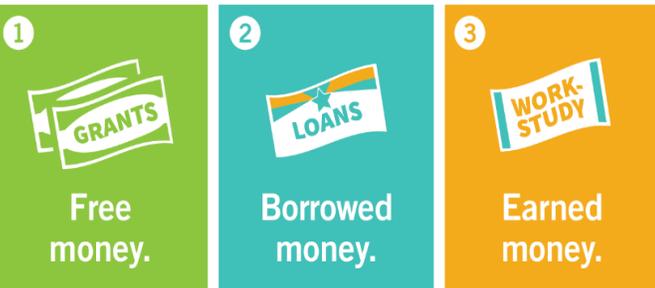
- After you have filed a FAFSA, the federal processing center will mail you a Student Aid Report (SAR) within four weeks.
- This document contains a summary of all information listed on the FAFSA. Keep it for record purposes.

Step 4

- When a school sends you an acceptance letter, a financial package should be included. It may offer grants, loans and/or scholarships.
- Evaluate your financial options. And follow the instructions that came with your acceptance letter, you may have to submit additional documents to your college.

HOW DO YOU PLAN TO PAY FOR COLLEGE?

3 Types of Federal Student Aid



Grants are usually based on financial need and don't have to be repaid.

Loans are an investment in your future. But remember, they must be repaid with interest.

A work-study job lets you earn money while you're in school.

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Learn more at StudentAid.gov/types. Apply at www.fafsa.gov.

Other Sources of Financial Aid

You may also be eligible for financial aid from:

- scholarships
- washboard.org
- the state where you live
- the college you attend
- other non-profit organizations
- To find out more please visit: studentaid.gov or Mrs. Rodland & Ms. Say in the CCC

What you need to fill out the FAFSA



Here's a checklist!

- FSA ID for both student and the dependent student's parent.
- Your social security number
- Your parents' social security numbers (if you're providing their information)
- Your driver's license number if you have one
- Your Alien Registration Number if you are not a U.S. citizen
- Federal tax information (Form 1040, 1040A, or 1040EZ) or tax returns including IRS W-2 (for you and your parents)
- If you have not yet filed an income tax return, complete and submit based on estimated tax info. (Use income records from last year)
- Records of untaxed income for you and parents (veterans benefits, child support, interest income)
- Information on cash (savings, checking, investments, real estate, businesses)

UNDOCUMENTED STUDENTS:

WASHINGTON APPLICATION FOR STATE FINANCIAL AID

A new state law has expanded eligibility for the **Washington State Need Grant** to undocumented, non-citizen students who meet the program's eligibility requirements and satisfy the specific criteria. Speak with your counselor or visit <http://readysetgrad.org/WASFAelig> to learn more.

Glossary

A quick guide to financial aid terms

Free Application for Federal Student Aid (FAFSA): This form is used by the government to determine the amount of federal and state aid you are eligible to receive. For more information about the fafsa visit: <http://www.fafsa.ed.gov>.

Student Aid Report (SAR): The official notification sent to students after submitting the FAFSA. Students may be required to submit this document to the college's financial aid office. It will also include your Expected Family Contribution.

Expected Family Contribution (EFC): This is a measure of your family's financial strength based on income, assets, family size, etc. – gathered from info on your FAFSA. Your EFC represents the amount of money the federal government believes your family can contribute toward one academic year of college. The actual amount your family ends up paying could differ from the EFC figure, depending on which sources of aid are available to you.

Aid Eligibility: This is the total aid you are eligible to receive. It can include scholarships, grants, work-study and loans. Any aid that is offered is typically summarized in an award letter and sent to you by your prospective college(s).

Award Eligibility Letter (Financial Aid Award Letter): This is the list of aid that you are eligible to receive from your prospective college, including terms and conditions. you should be aware that you are not required to accept all the aid found in the letter. You could turn down loans, for example.

Click here for a link to "[Understanding Your Financial Aid Award Letter](#)" from FastWeb.com

Cost of Attendance (COA): This figure includes the total price of tuition, fees, room, board, books, supplies, transportation and personal expenses for one year of college. This is also known at some colleges as the "Student Budget". Remember, the farther your college is from home, the more you must allocate for trips home!

Financial Need: This is the difference between your Cost of Attendance (COA) and you EFC.

Grants: Awards typically based on financial need and do not need to be paid back.

Scholarships: Awards usually based on achievement or talent that also do not need to be paid back.

Loans:

These funds must be paid back, usually with interest. There are federal student loans, federal parent loans, and private loans. Federally-guaranteed student loans can come from a private lender (like a bank) or from the federal government and administered by your college.

Interest: An annual charge for borrowing money, expressed as a percentage of the loan balance. Interest rates are either variable (the rate can change) or fixed (the rate will not change).

Annual Percentage rate (APR): The overall cost of borrowing money, expressed as an annual percentage of the loan balance. The APR combines the interest rate with loan fees, and also includes the effects of compounding.

Default: Failure to repay your loan; it may lead to legal action to recover the money and can negatively affect your credit rating.

Principal: The full amount borrowed. During repayment, it refers to the portion of the original amount still owed (not including interest).