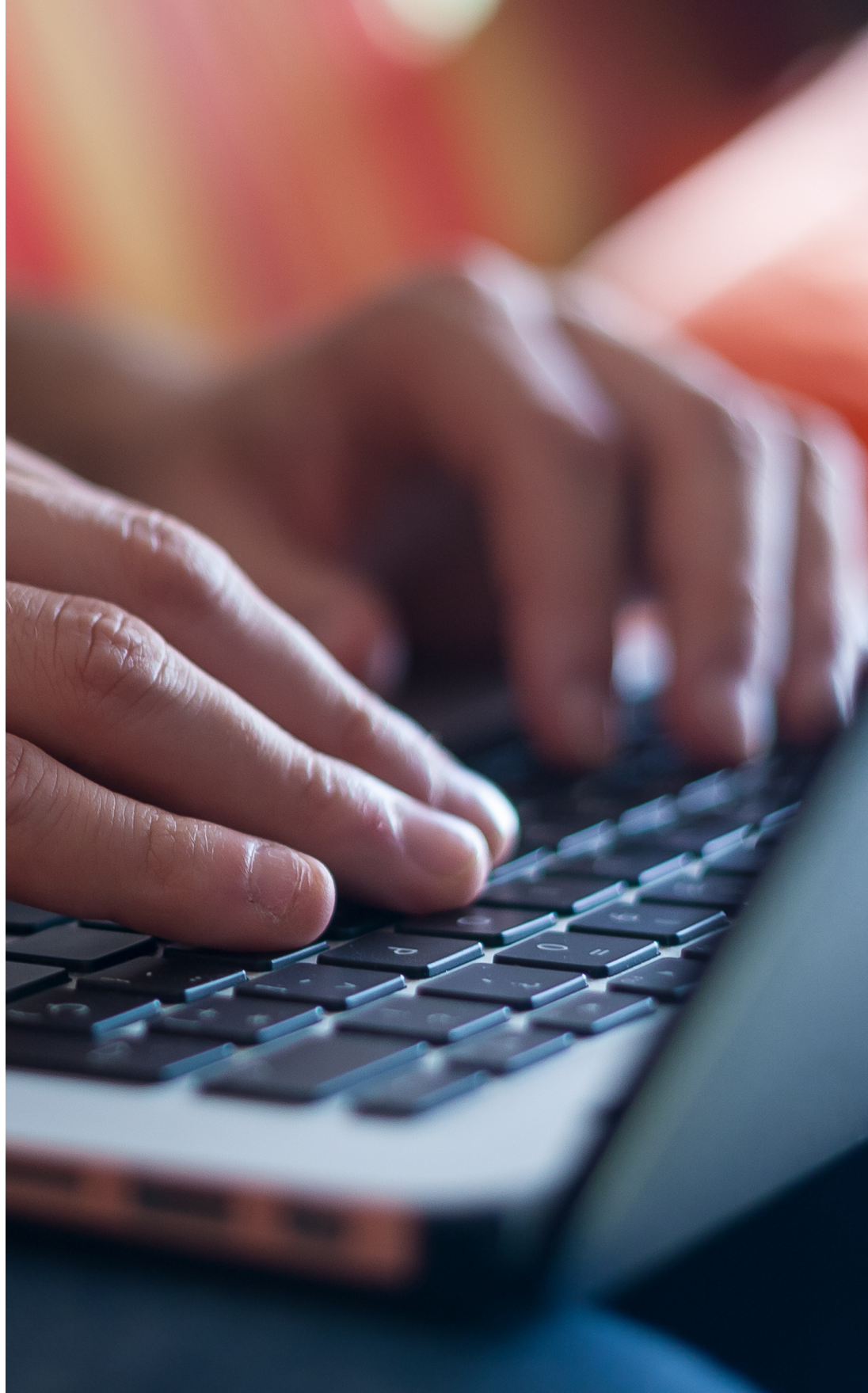# FAFSA DAY FAQS

ACADEMIC YEAR 2021-2022

AND GLOSSARY OF TERMS

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FILLING OUT THE FAFSA

**Filling out the FAFSA can be challenging but does not have to be overwhelming.
Here is a collection of Frequently Asked Questions (FAQs) from our earlier FAFSA Day sessions this year.**

Where do I find the FAFSA Application for the 2021-2022 academic year?
You can access it at studentaid.gov

How does the parent get an FSA ID?
fsaid.ed.gov

So does the student have to get an FSA ID and do their own FAFSA form or do parents and students do one form together?
Your student and you will each get an FSAID but will fill out only one FAFSA.

How do we know which schools require filing for FAFSA and which ones don't?
You can search the schools to which you are applying on the FAFSA--if they are
listed, they accept the FAFSA! You can also check the individual school's financial aid website.

When does the FAFSA need to be completed if you are applying for college in September 2021?
The due dates are dependent on schools, but sooner is always better.

If there are two students applying do we only fill out one FAFSA for the family?
If you have multiple students or twins, you do need to complete a FASFA application for each.

I already filled out the FAFSA. Can I go back and edit the completed form?
You sure can. You do have to wait for it to be processed initially before you can make changes.

Can you also list community colleges or is the FAFSA just for 4-year colleges?
You can list 2 and 4-year institutions.

Does it matter in Massachusetts what order we place the schools in?
Nope, the order doesn't matter.

I want to go back inside the FAFSA to submit more than ten colleges on my list?
What processes do I need to complete to add more schools?
You would need to take a college out of your initial list and replace it with an additional college. You are only allowed to submit 10 colleges at one time. Make sure that your first college has received your information, however, before you make the change.

If a student is 17 but will be 18 before going to college, do you have to register for Selective Service now?
All male students 18 years of age and older must be registered with the Selective Services to receive financial aid. If your student is 17 years old, you can say "no" to begin that first year, or you can ask the FAFSA to register your student for them.

If a student's parents are separated/divorced, do both parents share their income?
You only share the household income information of the parent that the student lives with.

What if the parents are legally separated/divorced but share 50/50% custody?
You would first look at whom the student lives with more, and if they lived exactly 50/50 with each parent, you would look at who provided more financial support.

What if the custodial parent gets remarried?
You have to report income for the custodial parent and their new spouse as well.

I'm applying through my school's system called Naviance, do I have to attach the FAFSA as well as my common app to this?
You don't need to attach the FAFSA. The FAFSA will automatically be sent electronically to all the schools you list in the school section.

Because of COVID-19, there is a large difference between my 2019 and 2020 income. Can I just submit my 2020 tax information once it is complete?

You need to apply to FAFSA using your 2019 income information. After you do this, then you should reach out to the colleges you are applying to and discuss the differences in your family's 2020 income, including loss of a job and/or reduced wages. They will use their professional judgment in deciding what adjustments they are willing to make. Generally, schools will ask for documentation like loss of employment letter or updated pay stubs to help make the FAFSA more accurate to your current situation.

What is the Data Retrieval Tool (DRT)?

The DRT allows students and parents who filed a U.S. tax return with the IRS to access and transfer the tax return information needed to complete the FAFSA form.

The IRS Data retrieval tool will not work for my parent's taxes - why not?

There are certain situations where the IRS DRT will not work on the FAFSA on the web. You or your parent(s) marital status may have changed since filing the tax return. You or your parent(s) are married and used a "married filing separately" tax return filing status. Amended taxes using a 1040X form will not work with the DRT.

An older sibling already attending college received a $21,000 per year scholarship. Do I report this under "student college grants and scholarships"?

You would include that on the sibling's FAFSA, not on your other student's application.

Do we include parent's IRA/ROTH retirement plans in reported investments?

No. Retirement savings and plans should not be counted in your investments.

Is a 529 College Saving Plan for a sibling considered a parent asset?

529 plans are reported as a parent asset on the FAFSA, regardless of whether the beneficiary is a dependent student or the student's sibling.

COMMONLY USED FINANCIAL AID TERMS

Award Letter - The document you receive from a college that explains the terms of the financial aid that the college is offering you. The information includes the types and amounts of financial aid offered, what you're expected to do to keep the award and a deadline for accepting the award.

Bursar - The college official responsible for handling billing and payments for tuition, fees, housing and other related expenses.

College Credit - When a college grants credit for a course, it means that passing that course counts toward a degree. Colleges may also grant degree credit for scores on exams.

Cost of Attendance - The total amount of college expenses before financial aid. Cost of attendance includes money spent on tuition and fees, room and board, books and supplies, and living expenses.

CSS/Financial Aid PROFILE® - A financial aid application used by more than 300 colleges, universities and private scholarship programs to award their financial aid funds. The College Board offers this service. Read more about the CSS/Financial Aid PROFILE.

Demonstrated Need - The difference between your expected family contribution (EFC) and the total cost of attendance for a particular college.

Enrollment Status - A classification based on the number of credit-hours you're taking; for example, your enrollment status may be full-time or half-time. Some loans or aid may be available only to students with a certain enrollment status, usually half-time or more.

Expected Family Contribution (EFC) - A measure of your family's financial strength. States and colleges use this number to help determine your financial aid award. The EFC is calculated using information you supply about your family's financial circumstances. Read about the EFC.

Financial Aid - Money given or loaned to you to help pay for college. Financial aid can come from federal and state governments, colleges, and private and social organizations. Learn about financial aid options.

Financial Aid Office - A college office that serves as a resource for students who need help paying for college costs. Financial aid officers can help you to apply for and receive grants, loans, scholarships and work-study employment. The financial aid office may also offer programs to help you manage your money.

Financial Aid Officer/Advisor/Counselor - College employees trained to help students and families apply for and receive grants, loans, scholarships and work-study employment. They can answer questions about ways to make college more affordable.

529 Savings Plans - State-sponsored investment plans — officially called qualified tuition programs (QTP) — that help families save money for college. The plans have tax benefits so your savings can grow faster. The money in the accounts can be used only for education expenses.

Free Application for Federal Student Aid (FAFSA) - The free application form you submit to apply for federal financial aid. It is required for all students seeking federal student grants, work-study programs and loans. Most colleges require it as well. The FAFSA may also qualify you for state-sponsored financial aid.

Grant - A kind of "gift aid" — financial aid that doesn't have to be paid back. Grants are usually awarded based on need. Learn more about gift aid.

Loan - Money you borrow from the government, a bank or another source. Loans need to be paid back, usually over an agreed period of time. You will most likely also have to pay interest on a loan — a fee for borrowing the money.

Merit Aid - Financial aid given to students based on their personal achievements. Most scholarships are considered merit aid, as they are generally awarded for success in school, the arts, athletics or another area.

Need-Based Financial Aid - Financial aid (grants, scholarships, loans and work-study opportunities) given to students because they and their families are not able to pay the full cost of attending a certain college. This is the most common type of financial aid.

Need-Blind Admission - A policy of making college admission decisions without looking at applicants' financial circumstances. Colleges that use this policy may not offer enough financial aid to meet a student's full need.

Net Price - Net price is the true amount a student will pay for a college.

Outside Scholarship - Also called "private scholarship." A scholarship offered by a private organization — not the government or a college. Outside scholarships are offered by all kinds of groups, individuals, corporations and nonprofit organizations.
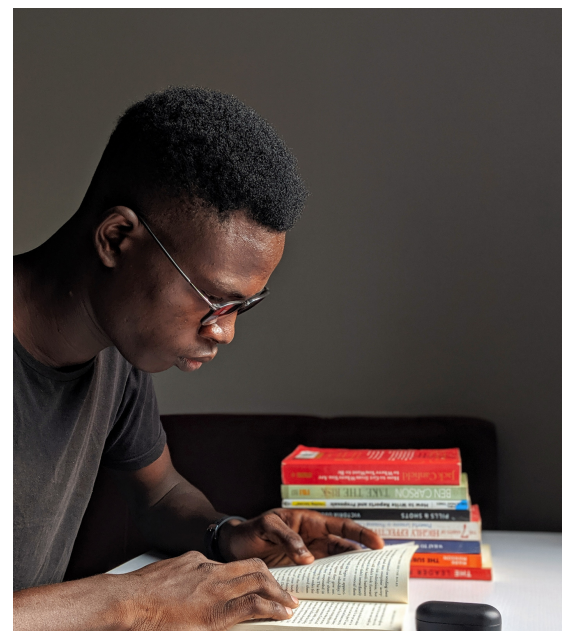
Priority Date - The date by which your application – whether it's for college admission, student housing or financial aid – must be received to be given the strongest consideration. Since financial aid is often limited, meeting the priority date is important to be eligible to receive funds.

Reserve Officers' Training Corps (ROTC) - A program offered by the military and available at some colleges. ROTC offers scholarships to students who agree to serve in the military after they graduate. Some ROTC four-year scholarships cover full tuition and fees. The program combines a military education along with college study leading to a bachelor's degree.

Residency Requirements - The amount of time a student has to live in a state before he or she is eligible for in-state tuition prices and state aid.

Scholarship - A kind of "gift aid" — financial aid that doesn't have to be paid back. Scholarships may be awarded based on merit or partially on merit. That means they're given to students with certain qualities, such as proven academic or athletic ability.

Student Aid Report (SAR) - The report sent to your family after you submit the Free Application for Federal Student Aid (FAFSA) that tells you what your expected family contribution (EFC) is.

Transcript - The official record of your course work at a school or college. Your high school transcript is usually required as part of your college application and for some financial aid packages.

Undergraduate - A college student working toward an associate degree or a bachelor's degree.

Work-Study - A program that allows students to take a part-time campus job as part of their financial aid package. To qualify for the Federal Work-Study Program, which is funded by the government, you must complete the Free Application for Federal Student Aid (FAFSA). Some colleges have their own work-study programs.

Verification: - A process, required of approximately 30% of students by Department of Education, through which financial aid officers check the information on a student's financial aid application against the tax information received by the IRS. Verification can be completed either by using the IRS Data Retrieval Tool on the Free Application for Federal Student Aid (FAFSA) or by requesting a tax return transcript from the IRS. Being selected for verification is essentially random and does not indicate a problem with your taxes or your financial aid application.