

# Financial Aid Preparation Checklist

## Questions about Applying for Financial Aid?

Federal Student Aid (FSA) Information Center: **800.4.FED.AID – (800) 433-3243**

### Before you apply:

- Create an FSA ID for yourself (the student) as well as one for one parent at <https://fsaid.ed.gov>. An FSA ID is a username and password that must be used to log into certain U.S. Department of Education (USDE) websites and will be used to electronically sign your Free Application for Federal Student Aid (FAFSA).
  - At least one parent will need to have an active email account/address.

### Getting ready to apply:

- Students are able to complete and submit the FAFSA at [fafsa.gov](https://fafsa.gov) on or after **October 1, 2021**.
- Have the following items with you, if applicable, for BOTH you and your parent(s) when you begin to file the FAFSA:
  - **2020** IRS federal tax return and/or any **2020** income documentation
  - All **2020** W-2 forms
  - Balances of checking and savings accounts
  - Balances of all non-retirement investments (funds not in an IRA, 403B, 401K, or annuity) such as: money market accounts, mutual funds, CD's, stocks, savings bonds, 529 college savings accounts, UGMA or UTMA accounts
  - If your family owns any property(s) **not including the home that you live in** (i.e., a vacation home, rental property, camp, time share, etc.) then you need to calculate the equity (current value minus what you owe) in any other property(s) that are NOT YOUR PRIMARY RESIDENCE.
- If possible, use the IRS Data Retrieval Tool located in the FAFSA.

### If you need to make a correction(s) to your FAFSA after submission:

- A Student Aid Report (SAR) is an electronic document that provides you with some basic information about your eligibility for **federal student aid** and lists your answers to the questions on your FAFSA. A SAR will be sent to you via e-mail or it may be viewed online at [fafsa.gov](https://fafsa.gov) within three days of your submission. Be sure to review your SAR for accuracy.
- If a correction needs to be made to your FAFSA, return to [fafsa.gov](https://fafsa.gov) and correct the inaccurate item(s). After a correction(s) has been made and the form has been resubmitted, the new information will automatically be sent to the schools listed in your FAFSA.

### What is Verification?

- Verification is a requirement set forth by the federal government that requires colleges/universities to verify the data reported by students and their parent(s) on the FAFSA. This often requires a college's Financial Aid Office to request additional financial or tax information from a family. Promptly respond to any school requests for additional information or documentation or you may cause a delay in the completion of the financial aid process and the determination of your eligibility for financial aid.

## Frequently Asked Questions (FAQ):

**Federal Student Aid (U.S. Department of Education):**

[https://studentaid.gov/help-center/answers/topic/completing\\_the\\_fafsa/articles](https://studentaid.gov/help-center/answers/topic/completing_the_fafsa/articles)

