

# FILLING OUT THE FAFSA

This free application is be your ticket to scholarships, grants and loans for college

By Laura Jeanne Hammond

Looking for scholarships, grants, loans and on-campus job opportunities? Looks like you'll be filling out the Free Application for Federal Student Aid (FAFSA).

The FAFSA is also used by many colleges to determine eligibility for their own institutional financial-aid programs. It doesn't take long to complete—about 20 minutes—but it could be your ticket to free money from the government or your college, low-interest loans or a work-study job. Fill out a FAFSA for every year you're in college, no matter how much aid you think you will (or won't) receive. The bottom line is, you'll have a hard time getting any tuition help if you don't apply.

## Know what you're getting

A grant is free money that doesn't have to be paid back, like a scholarship. When it comes to loans, be aware of what you accept. Loans must be paid back in full with interest. Your lender will spell out the terms of your loan agreement, including when you will start paying the loan back, how often you will make payments and how much each payment will be. Student loans are common and effective ways to pay for your college education...as long as you understand how much and how quickly you'll have to pay them back.

The FAFSA also determines your eligibility for work-study, a type of financial aid for which you typically work a job on campus and receive a regular paycheck for your efforts. The amount you can earn each semester from your work-study job is predetermined by your financial-aid package. Work-study jobs could involve clerical duties, computer lab monitoring, working at the campus library or something specific to your major.

## Do it yourself

You can find a FAFSA in your high school counselor's office, at college admissions offices or online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). It may look intimidating at first, but most of the application packet is actually worksheets. Before you start filling out the

information, however, make sure you have all the necessary forms nearby.

## Don't forget to sign it

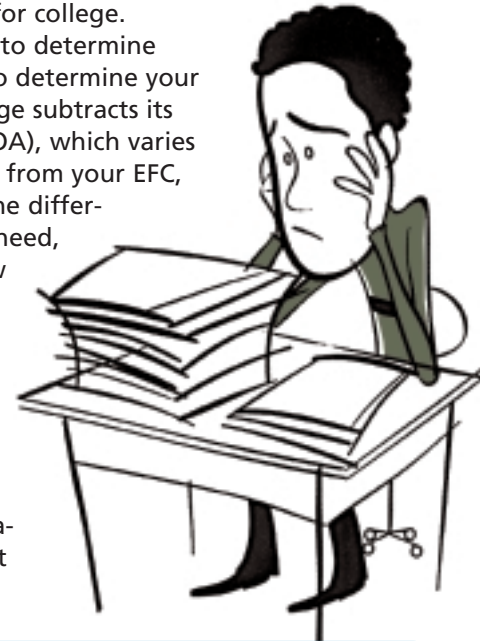
If you fill out a paper version of the FAFSA, don't forget to sign it before turning it in! The form cannot be processed without your signature, and if you're a dependent student, a parent's signature, too. If you fill out the FAFSA online, you'll register for a unique PIN that will allow you to start, save, access and "sign" your application online.

## Learn the lingo

EFC, SAR, COA...the road to financial aid can be flooded with alphabet soup! After your FAFSA is processed, you'll receive a Student Aid Report (SAR) to review. The SAR compiles your FAFSA info to determine your estimated family contribution (EFC). The EFC is based on your family's investments, savings and other assets that could be used to pay for college.

Colleges use your EFC to determine your financial need. To determine your financial need, a college subtracts its cost of attendance (COA), which varies from school to school, from your EFC, which is a constant. The difference is your financial need, which determines how much loan and grant help you'll need.

Confused? Involve your parents in the process. Unless you're financially independent, you'll need their tax information in order to fill out the FAFSA anyway.



Here are some FAFSA application tips from the folks at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Before you start filling out your FAFSA, you'll need to have ready:

- Your social security number.
- Your driver's license.
- Your W-2 forms and other financial records.
- Your 2003 federal income tax return.
- Your parents' 2003 federal income tax return, if you are a dependent student.
- Your 2003 untaxed income records.
- Your 2003 bank statements.
- Your 2003 business and investment mortgage information, business and farm records, stock, bond and other investment records.
- Your alien registration card, if you are not a U.S. citizen.
- The FAFSA codes of the schools you're applying to (available from the colleges' financial aid offices or the FAFSA Web site).
- On the FAFSA, "you" and "your" always mean you the student.
- Round to the nearest dollar, and do not use commas or decimal points when answering dollar-amount questions.
- Do not include notes, tax forms or letters if you mail your FAFSA.