

BILLIONS OF DOLLARS IN FINANCIAL AID IS WAITING—BUT YOU CAN'T GET IT UNLESS YOU APPLY!

Three-quarters of first-time college freshmen in Iowa receive some form of financial aid. If you want to be one of them, this is where you start. Follow the steps here to file the FAFSA (Free Application for Federal Student Aid) and the Iowa Financial Aid Application. You need these forms to qualify for:

- Need-based grants and scholarships, both federal and state. You do not have to pay this money back.
- Federal work-study. You earn this money while working in a job that relates to your major or fills a community need.
- Federal student loans. These loans must be repaid with interest, but they usually offer better terms than private loans. Some are available to students and some to parents.

Applying for admission is not the same as applying for financial aid—you'll need to do both. No matter how many colleges you apply to, you only need to file one FAFSA and one Iowa Financial Aid Application. You will, however, need to file the applications again for each year you plan to be in college.

▶ WHEN CAN I START?


The window to file the FAFSA and the Iowa Financial Aid Application for the 2019–20 school year will open **October 1, 2018**. The sooner you file, the better your chances of receiving aid.


APPLYING FOR AID

FILING THE FAFSA & MORE

▶ IOWA COLLEGE AID

 iowaCollegeAid.gov

 877-272-4456

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5 STEPS TO FINANCIAL AID

1 FILE THE FAFSA.

The Free Application for Federal Student Aid (FAFSA) is the first step to receiving any need-based financial aid and must be completed for each year of college. Complete the FAFSA online, typically in 30 minutes or less, at fafsa.gov. You can also download a form at fafsa.gov/options.htm or request a printed form by calling 1-800-4-FEDAID.

Information you'll need—Gather the following for yourself, your spouse (if you are married) and your parents (if you are a dependent*):

- Driver's license number
- Alien registration number (if not a U.S. citizen)
- Social Security number (not required for student's spouse)
- 2017 federal tax return, W-2s and records of earnings
- Records of untaxed income
- Most recent bank and investment statements
- FSA ID

FSA ID—You'll need a Federal Student Aid (FSA) ID to complete the FAFSA. You and your parents (if you are a dependent*) should apply for separate FSA IDs. You can create your FSA ID before you begin the FAFSA by visiting fsaid.ed.gov. Tip: Don't use an email address attached to your high school.

*You are considered a dependent student unless you can answer yes to one of 13 questions in Step 3 of the FAFSA. You can review those questions ahead of time at fafsa.gov/help.htm (select "Before You Begin" and "Will I need my parents' information?").

2 FILE THE IOWA FINANCIAL AID APPLICATION.

To receive Iowa grants and scholarships, you must be an Iowa resident and attend an Iowa college or university. You must also complete the Iowa Financial Aid Application (at [iowaCollegeAid.gov](https://iowacollegeaid.gov)) in addition to the FAFSA.

3 REVIEW YOUR STUDENT AID REPORT (SAR).

The U.S. Department of Education uses your FAFSA to create the Student Aid Report (SAR). Colleges you select when completing the FAFSA will also receive this information. If you provide a valid email address, you will receive information on how to access an online copy of the SAR within three to five days. Read the SAR carefully and follow instructions, especially if you need to correct errors.

Expected Family Contribution (EFC)—The SAR contains a figure called the Expected Family Contribution (EFC). The EFC will be used to determine types of financial aid available to you.

► IRS DATA RETRIEVAL TOOL

If you complete the FAFSA online, you can import tax information using the IRS Data Retrieval Tool. The actual information is hidden for security reasons. Questions will be marked "Transferred from the IRS."

4 REVIEW YOUR AWARD LETTERS.

After you are accepted for admission, each college listed on your FAFSA will send an electronic or paper award letter describing the financial aid package being offered, including state, federal and institutional aid.

Thoroughly compare all letters. Make sure you understand how much assistance is from scholarships or grants (which do not have to be repaid), from work-study (which you must earn) and from loans (which must be repaid). Also make sure you understand the total amount you or your family will be expected to pay.

Terms will vary—some awards renew automatically from year to year, some renew under certain conditions (such as maintaining a required grade point average) and others are one-time awards.

5 ACCEPT AND FINALIZE YOUR AWARD PACKAGE.

Look for important dates and deadlines. All financial aid packages will have a deadline for you to accept or decline the financial aid. Also, the school might require additional or updated information (such as a high school transcript) before finalizing your financial aid package.

