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How to Complete the FAFSA 2009 – 2010

Admissions & Enrollment Center 734-462-4426

Office of Financial Aid 734-462-4433

www.schoolcraft.edu





Why complete a FAFSA?

- The FAFSA is required for all federal and most state student aid programs.
- It's FREE at www.fafsa.ed.gov
- The results can be submitted to up to ten schools
- The information provided determines if the student is eligible for financial aid.
- It is *the* application for federal grants, and the first step for student loans.





When to complete FAFSA

- It becomes available on January 1, 2009
- The State of Michigan deadline is March 1, 2009
- Re-apply every year





Why FAFSA on the WEB?

- It's faster than a paper, mail-in application
- Automatic edit checks reduce chances of the application being rejected because of missing or conflicting information
- It's easy to access – all you need is a computer with internet access. There's no software to download





How fast are the FAFSA results available?

- It depends on whether you:
 - submit a web or paper application
 - sign on the web with a PIN or with a mail-in signature page
 - provide a valid email address
- If you apply online, provide an email address and sign with a PIN, you'll receive your results within 3-5 business days
- You may check your status online at www.fafsa.ed.gov.





What are FAFSA Results?

- The Student Aid Report (SAR) summarizes the information you provide on the FAFSA, and lists your Expected Family Contribution (EFC).
- Your EFC is the number schools use to determine which types of financial aid you may be eligible for.
- Your SAR will be sent to you, and a copy will also be sent to each of the schools you listed.





What are FAFSA Results?

- Check your SAR for accuracy. If corrections are needed, you may make them online at www.fafsa.ed.gov
- The Comment section will alert to you additional requirements
- Based on your eligibility, the school will prepare a financial aid package for you.
 - Some schools will automatically award student loans, others will not.
 - If you need a student loan, contact your school's financial aid office





Before beginning a FAFSA

The screenshot shows the FAFSA website interface. At the top, it says 'FEDERAL REGISTER' and 'FAFSA Free Application for Federal Student Aid'. A navigation menu includes 'Home', 'Application Deadlines', 'PIN Site', 'Help', 'Contact Us', 'FAQs', 'Site Map', and 'About Us'. The main heading is 'Before Beginning a FAFSA' with a large number '1' in a blue box. Below this is a section titled 'Before Beginning a FAFSA Overview' with a 'Time Saving Suggestions' sub-header. The content includes several sections: 'Gather the documents you need.' (listing Social Security Number, driver's license, etc.), 'Print a FAFSA on the Web Worksheet.' (instructing to write answers and transfer data), 'Plan how to sign your FAFSA.' (mentioning electronic signing with a PIN or mailing a signature page), 'Apply for a PIN now!' (encouraging electronic signing), 'Check your eligibility for federal student aid.', and 'Note important deadlines.' (listing the Federal Student Aid deadline as January 1st of each year).

www.fafsa.ed.gov/before001.htm



Apply for a PIN

- The PIN is used to electronically sign the FAFSA.
- Both the student and one parent will need their own PIN.
- If you provide an email address, you will receive a PIN in 1-2 days.
- You must register for a PIN at www.PIN.ed.gov.
 - It's free
 - It's quick
 - It only has to be done once.





Documents Needed

- Demographic information (Social Security Number, Driver's License, Alien Registration Card, etc.)
- 2008 - 1040, W2s, IRS Schedules
- 2008 - Untaxed income records (social security, welfare, workmen's comp, etc.)
- 2008 bank statements
- 2008 investment records (business, stocks, rental property, farms, partnerships, S-corporation, etc.)

Keep these records! You may need them again.

Do **not** mail your records with your signature page!





Pre-application Worksheets

www.fafsa.ed.gov/worksheet.htm

- Worksheets consist of all questions related to the student's (and parent's) finances.
- Questions follow the sequence of the online application.
- Use them to guide yourself through the online application.
- If the answer to a numeric question is zero, enter 0.
- Report yearly dollar amounts.





Let's begin the FAFSA!

Student Information

- Demographic info
- Be careful on:
 - The spelling of your name (it should match your Social Security Card)
 - Social Security Number
 - Your date of birth
- FAFSA information will be matched with the following:
 - Department of Homeland Security
 - Social Security Office
 - Internal Revenue Service
 - Justice Department
 - National Student Loan Data System
 - Veteran's Administration





Student Information con't

- Enrollment plans – Give your best estimate.
- Are you male? – Do not leave blank.
- Selective Service – Male students may register through the FAFSA.
- Drug conviction(s) for possession or selling drugs
 - At either the Federal or State level
 - Do not count if the conviction was removed from record or you were under 18 and tried as juvenile
 - Do not count if you were not receiving federal financial aid at the time of your conviction





Dependency Status

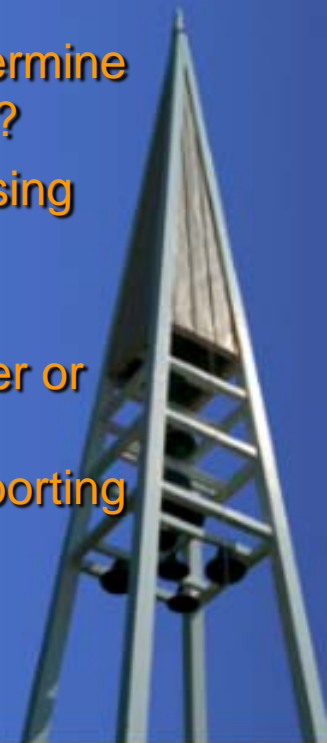
- For the 2009-2010 year you may apply as an independent student if you answer, “Yes” to one or more of the dependency questions.
 - Were you born before January 1, 1986?
 - Will you be working on a Master’s or Doctorate program in 2008-2009?
 - Are you married?
 - Do you have children that receive more than half of their support from you?
 - Do you have dependents other than your children or your spouse?
 - Are you an orphan or a Ward of the Court?
 - Are you a Veteran of the U.S. Armed forces?
 - Are you currently serving as active duty military, for purposes other than training?





Dependency Status Cont'

- Are you an emancipated Minor?
- Are you or were you in legal guardianship as determined by a court in your state?
- Did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless?
- Did the director of an emergency shelter or transitional housing program funded by HUD determine that you were an unaccompanied youth who was homeless?
- Did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless.





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Dependency Questions

If you answer, “No” to all questions, you must provide parental information on the FAFSA.





Student Status

- Student's filing status and tax form filed
- Parent's marital status on the day FAFSA filed
 - Married/Remarried, Single, Widowed. Divorced/Separated
- Which parent to use?
 - the one student lived with more
 - the one who provided more than 50% financial support
 - If the parent is remarried, then the stepparent's information must also be provided.





Student's Finances

- Student's AGI and tax paid (from tax return)
- Wages and Exemptions
- Student untaxed income – to be listed on Worksheets A & B
- Student excluded income – to be listed on Worksheet C





Student's Finances

- Student assets - Net asset value on the day FAFSA filed
- Investment assets
 - Include: trust funds, Uniformed Gifts to Minors Act Accounts (UGMA), college saving plans (MESP, 529 plans)
 - Do not include: MET (Michigan Education Trust)
- Business and farm assets
- Current value of cash, checking and savings accounts.





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Parent information

- Social Security Numbers
- Last names
- Household size
- Number in college
- State residency





Parent information con't

- Parent's AGI and tax paid (from tax return)
- Number of exemptions
- Untaxed income – Worksheets A & B
 - retirement contributions
 - child support received
 - workmen's comp, disability benefits
 - untaxed social security benefits and pensions
 - welfare benefits
 - tax exempt interest
- Excluded income – Worksheet C
 - educational tax credits
 - child support paid





Parent information con't

- Parent's assets – Net value on the day FAFSA filed
- Investment assets
 - Include: trust funds, Education IRAs, mutual funds, real estate, investments, second, vacation or rental homes
 - Do not include: primary residence, retirement funds (IRAs, 401k, 403b, Keogh, SEP, etc.)
- Business and farm assets
- Current value of cash, checking and savings accounts
- Age





Schools to receive results

- List the Federal School Code of the colleges the student is considering.
 - Online lookup
 - List Michigan college of choice first
 - List up to ten colleges
- Indicate the type of housing associated with each school.
- All colleges listed will receive electronic FAFSA record of student.





Review FAFSA info

- The online application gives you the opportunity to make changes or correct mistakes.
- If the edit check indicates a problem, software will lead you through to resolution.
- Provide preparer's information, if someone other than the student or parent/step-parent completed the FAFSA on the student's behalf.





Signatures

- Required signatures
 - **Student and one parent**
 - **PIN serves as signature**
- Use your PIN to electronically sign or print the signature page and mail.
- Print a copy of the FAFSA for your records.

www.pin.ed.gov





Submit FAFSA

- Student & Parent Certifications. By submitting the FAFSA, you are certifying that:
 - All information is true and complete.
 - Dept of Education has authority to verify information contained on the FAFSA.
 - Student and parent will submit documentation to the financial aid office(s), if asked.
 - Purposefully false or misleading information may lead to \$20,000 fine, prison time or both.





Submit FAFSA

- Student certification. By submitting the FAFSA you promise you:
 - Will use aid received for educational expenses related to attendance at the college that determined eligibility.
 - Are not in default on a Title IV educational loan.
 - Do not owe an overpayment on a Title IV educational grant.
 - Will notify your school if you owe an overpayment or are in default.





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Finished!

- Print or write down the confirmation number.
- Estimated EFC (preliminary)
- School will determine eligibility.
- Check status of application online.





Special Circumstances

- Initially must report 2008 income on FAFSA.
- If financial circumstances change in 2009, then contact each college to request a re-evaluation.
 - Each college is responsible for approving changes in circumstances.
 - Results may differ between colleges.
- Common special circumstances include:
 - Loss of income through layoff, retirement or disability
 - Death or divorce of a parent after filing FAFSA
 - High medical expenses paid and not covered by insurance





Steps to apply for aid

- Apply for admission to the college(s).
- Complete and submit FAFSA.
- Review FAFSA results for accuracy.
- Check with college for other required forms and documents.
 - Inquire about institutional funds.
 - Submit all requested documents.





Steps con't

- FAFSA information may be selected for verification. Verification requires submission of income documents and a verification worksheet.
- Aid cannot be processed until all required documents have been submitted to the Financial Aid Office.
- The Financial Aid Office will review your documents and determine your aid eligibility.





FYI

- Everyone who applies should receive notification from the college regarding their eligibility.
- You may not receive financial aid at more than one college at the same time.
- Read all correspondence and promptly follow instructions.
- You do not have to accept all award types, but the school may not replace declined aid.
- Contact the Financial Aid Office if you have questions about your award.
- Attend classes!
- Maintain satisfactory academic progress.





Summary

- Student must:
 - Apply for admission to the college(s).
 - Complete and submit the FAFSA.
 - Check with college for other required forms and documents.
 - Review SAR for accuracy.
 - Submit required documentation to the Financial Aid Office.
- Financial Aid Office will:
 - Determine eligibility
 - Package aid
 - Send award or denial notification





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Contact Schoolcraft College if you have any questions.

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