

3 Quick Tips for Filling out the FAFSA

Families must file the FAFSA (Free Application for Federal Financial Aid) in order to be eligible for financial aid. We asked David Levy, an editor with *Edvisors* and an expert on the FAFSA, for his top tips.

1 FILE EARLY. Families can start filing the FAFSA on October 1. “There are real advantages to filing early,” says Levy. Edvisor’s research shows that students who file early get twice as much grant money compared to those who file later in the process. For example, some states have early deadlines for their grant programs and hand out funds on a first-come, first-served basis. If you file your FAFSA after the money is gone, you’re out of luck, even if you are eligible for those funds. (See our article on page 29 for more on financial aid.)

2 GET YOUR FEDERAL STUDENT AID (FSA) IDS BEFORE YOU START. You will be prompted to create an FSA ID—both parents and students—during the FAFSA process, but it can expedite things to get your FSA ID before you start the FAFSA. (It can take up to three days to get one.) Visit fsaid.ed.gov to sign up.

3 GET YOUR MATERIALS IN ORDER. The good news: the FAFSA now automatically retrieves most of the data you need to provide from the IRS. But you will need to enter the value of your non-retirement assets, so make sure you have the most recent statements for checking and savings accounts, non-retirement investment accounts (including 529s), and real estate holdings (not including your primary residence). You may also want to have your tax returns handy to double check the numbers (FAFSA uses “prior-prior year” tax data, so for students who will be freshman in the fall of 2017 that’s 2015’s returns). Important: FAFSA does not take into account the value of your home (again, your primary residence) or your retirement assets, so do not include those values by mistake as they will impact your family’s eligibility. Finally, don’t forget your list of the schools to which the FAFSA information should be sent

THE CSS PROFILE

About 400 colleges require students applying for financial aid to complete an additional application called the CSS/Financial Aid PROFILE. In general, most public colleges and universities require the FAFSA only; the schools requiring both the FAFSA and the CSS PROFILE tend to be competitive private colleges.

The CSS PROFILE offers colleges a much more in-depth look at your family’s finances. For example, unlike the FAFSA, it includes the value of your primary residence and

requires both parents (in the case of divorce) to submit financial information (and if a parent has remarried, then the step-parent’s income and assets must also be included).

The CSS PROFILE is maintained by The College Board. It takes about 45 minutes to two hours to complete and costs \$25 for the first college (\$16 for additional colleges). Parents will want to be sure to fill it out carefully and make sure the information you provide is the same as on the FAFSA (where questions are the same).

