



**TO:** All Senior Parents

**FROM:** Michael Koenig  
Director of College Counseling

**RE:** Financial Aid – **Save this information**

**DATE:** November 1, 2009

The Financial Aid process is about planning ahead and meeting **ALL DEADLINES**. If you think you may need financial aid it is essential that you request and read all materials from colleges regarding their financial aid policies and procedures. We strongly recommend and encourage that you build a working relationship with the financial aid administrator at a school where your son or daughter is applying. These individuals have the most up-to-date information and are helpers by nature. It is extremely important to remember that missing forms and deadlines are likely to preclude financial assistance.

The following important forms are used in the financial aid process:

### **(FAFSA) Free Application for Federal Student Aid**

- ❖ Required by **ALL** schools to determine eligibility.
- ❖ Families are strongly encouraged to file the FAFSA electronically at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). It's fast, easy, and can be turned around in about 10 days at the same website using a PIN number. The "*FAFSA on the Web Worksheet*" is a great resource to get you started.
- ❖ If you require a paper copy (usually takes 3 to 5 weeks to process), please call 1(800) 4 FED-AID or place an order at [www.FSAPubs.org](http://www.FSAPubs.org).
- ❖ Submit your FAFSA early, but not before January 1, 2010. However, it would behoove you to have the "*FAFSA on the Web Worksheet*" completed before this time so your ready to file soon after January 1, 2010.
- ❖ FAFSA is completed by the student and custodial parent.

## **CSS Profile: The College Scholarship Service**

- ❖ Some institutions **may** require this form in addition to the FAFSA in order to award their institutional funds. It is very important that you carefully check with each college to see if the PROFILE form is required.
- ❖ The College Scholarship Service (CSS) Code List included with the PROFILE Registration Form is helpful in determining which institutions require the PROFILE. It is not necessary to send the PROFILE to schools that do not require it.
- ❖ For schools that require it, file the CSS/Financial Aid PROFILE application with the College Board. Start the process by registering online at [www.collegeboard.com/parents](http://www.collegeboard.com/parents) no later than January 1, 2010.
- ❖ There is a \$16 fee per school, plus a \$9.00 registration fee.

### **If Biological or adoptive parents are no longer living in the same household:**

- ❖ The non-custodial parent should complete the Non-custodial Parent PROFILE Application on the College Board's website.
- ❖ The College Board will e-mail you instructions for completion of the online application to forward to the non-custodial parent.
- ❖ The non-custodial parent information will be inaccessible to the student and custodial parent.
- ❖ Signed copies of all pages and schedules of the non-custodial parent's most recent federal income and business tax returns, as well as W-2's, should be sent directly to the Financial Aid Office.
- ❖ The 2009 tax return should also be sent to the Financial Aid Office when it is completed along with your 2009 W-2's.

### **If Parent(s) are self-employed or own a business or farm:**

- ❖ Parent(s) may be required to submit a "Business/Farm Supplement" from CSS.
- ❖ After the PROFILE has been processed, you will receive an acknowledgment form from CSS. Be certain to verify the information on the form, and then check to make sure the information is being sent to the colleges you selected.

## **Institutional Forms**

- ❖ Make sure you check with each college for its financial aid application procedure and follow all the requirements and deadlines! Some colleges require that you complete an institutional application, in addition to the FAFSA (and PROFILE, where applicable).
- ❖ Schools may also request copies of signed **2009** federal tax returns from both the student and parent's.

### **IMPORTANT DETAILS:**

- ❖ Before mailing your forms, make photocopies for your records. It is also helpful to save instructions for future reference. If filing late (not recommended), some schools may accept a photocopy until the processed form is received.
- ❖ The FAFSA and CSS PROFILE have different institutional code numbers.
- ❖ Make sure that the following items are correct and the same on the FAFSA, the PROFILE and the College's institutional application.
  - The exact spelling of the student's name.
  - The correct Social Security Number.
  - The correct date of birth.
- ❖ Respond immediately to all requests for additional information.
- ❖ Apply for any state or outside scholarships for which you may be eligible. Visit [www.fastweb.com](http://www.fastweb.com) for more scholarship information.

### **COMMON MISTAKES IN FILLING OUT THE FAFSA/PROFILE ARE:**

- ❖ Reporting your withholding tax figure where you should report your actual income tax liability on question #36 for students and #80 for parents (FAFSA).
- ❖ Entering the wrong college code and housing codes.
- ❖ Mailing the FAFSA BEFORE January 1, **2010**. Any forms received by the processor prior to January 1, **2010** will be returned unprocessed to the student.

## **RANDOM THOUGHTS THAT MAY BE HELPFUL**

- ❖ Remember you will be reporting **2009** tax information. While it is helpful to have your **2009** federal tax return available to complete the FAFSA/PROFILE forms, you can provide estimated information and then mail copies of the **2009** federal tax returns (when available) to the colleges that require them. However, you should make every effort to complete your tax return early. Usually, the information must be complete before an aid offer from the different colleges is made.
- ❖ Application information ultimately should agree with income tax information. Schools will verify the information. The Federal Aid Programs require "**VERIFICATION**" in which case you may be required to complete an additional form. If selected, this form will be mailed to you.
- ❖ For special circumstances: death, divorce, job loss, etc. notify the college financial aid office, in writing, regarding your circumstances. If the situation occurs after you have submitted the financial aid forms and been awarded aid, you may qualify for reconsideration of financial aid eligibility.
- ❖ A typical college budget includes: tuition and fees, room and board, books, supplies, personal expenses and transportation. Technical science or art majors may be higher.
- ❖ Check with your tax accountant to see which federal tax return you need to file. Most students can complete the 1040EZ while most parents will complete a 1040A or 1040.
- ❖ If you file your taxes using e-file remember to retain a full copy of the whole tax return. Many schools will request a copy.
- ❖ To apply for state grant funds, complete the FAFSA. Information will automatically be sent to your state of legal residence.
- ❖ Accurately report social security numbers on all financial aid applications.
- ❖ Make sure you **SIGN** all the forms you are required to file. This is done electronically by using a PIN number.
- ❖ Be aware of the different college deadline dates and allow enough processing time to meet those deadlines! Remember, most aid is offered on a first come - first serve basis.

**Communication is the key!** Approximately 70% of all Financial Aid transactions go smoothly. The other 30% may present a challenge. If you have any questions, contact the financial aid office at a college where your son or daughter is applying.