DO YOU NEED MONEY FOR COLLEGE?
This publication provides basic information on federal student aid to help you pay for college or career school.

What is federal student aid?
It's money from the federal government—specifically, the U.S. Department of Education—that helps you pay for college, career school, or graduate school expenses. More than $150 billion in federal student aid is available through grants, work-study, and loans every year.

Who gets federal student aid?
Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. If you are a student, some of the most basic eligibility requirements are that you must

• demonstrate financial need (for most programs);
• be a U.S. citizen or an eligible noncitizen;
• have a valid Social Security number;
• be registered with Selective Service if you're a male between the ages of 18 and 25;
• be enrolled or accepted for enrollment in an eligible degree or certificate program;
• be enrolled at least half-time (for most programs);
• maintain satisfactory academic progress in college, career school, or graduate school;
• sign the certification statement on the Free Application for Federal Student Aid (FAFSA®) stating that
  ▪ you are not in default on a federal student loan and do not owe money on a federal student grant and
  ▪ you will use federal student aid only for educational purposes; and
• show you're qualified to obtain a college or career school education by
  ▪ having a high school diploma or a General Educational Development (GED) certificate or a state-recognized equivalent; or
  ▪ completing a high-school education in a home-school setting approved under state law; or
  ▪ enrolling in an eligible career pathways program.

Find more details about eligibility requirements at StudentAid.gov/eligibility.
How do I apply for federal student aid?

1. Create an FSA ID. Students, parents, and borrowers should create an FSA ID, made up of a username and password, to submit their Free Application for Federal Student Aid (FAFSA®) online and to access U.S. Department of Education websites. Your FSA ID is used to confirm your identity and electronically sign your federal student aid documents. To create an FSA ID, visit StudentAid.gov/fsaid.

2. Complete the Free Application for Federal Student Aid (FAFSA®) at fafsa.gov.

Completing and submitting the FAFSA is free and quick, and it gives you access to the largest sources of financial aid to pay for college or career school—federal, state, and school sources. If you need a paper FAFSA, contact our ED Pubs Distribution Center at www.edpubs.gov or toll-free at 1-877-433-7827.

When do I complete the FAFSA?

If you plan to attend college from July 1, 2017 through June 30, 2018, you'll be able to submit a 2017–18 FAFSA beginning on Oct. 1, 2016. You'll be required to report income and tax information from 2015.

NOTE: In the past, you couldn't submit the FAFSA until Jan. 1 of the year you planned to attend college. The change to Oct. 1 is a permanent change, and you'll be able to complete and submit your FAFSA as early as Oct. 1 every year.

Why should I apply as soon as possible?

Your FAFSA helps you apply for federal, state, and school financial aid. Schools and states often use FAFSA information to award nonfederal aid, and their deadlines vary, so apply as soon as possible. Check with the schools you're interested in to find out about their deadlines. You can find state deadlines at fafsa.gov.

Do I need to apply for financial aid every year?

Yes, you must reapply for aid every year. Also, if you change schools, your aid doesn't automatically transfer with you. Check with your new school to find out what you need to do to continue receiving financial aid. If you're not ready to apply for federal student aid but would like to estimate your aid, visit StudentAid.gov/afid/estimate to use FAFSA4caster, an early eligibility estimator.

What information do I report on the FAFSA?

The FAFSA asks for information about you (your name, Social Security number, date of birth, address, etc.) and about your financial situation. A series of questions will also determine whether you must provide information about your parents. The answer depends on whether you're considered a “dependent” or an “independent” student. Learn more about dependency status at StudentAid.gov/dependency.

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Where does my FAFSA information go once I submit it?

Once you submit your FAFSA, your information is shared with the colleges or career schools you included on your FAFSA, and in some cases with your state's higher education agency.

• The financial aid office at the school to which you applied for admission uses your FAFSA information to determine how much federal student aid you may receive at that school.

• If the school has its own funds to use for financial aid, it might use your FAFSA information to determine your eligibility for that aid. (The school might also have other forms it wants you to fill out to apply for aid there, so check with the school’s financial aid office to ask about that.)

• Your FAFSA information also goes to the higher education agencies in the states where your chosen schools are located. Many states have financial aid funds that they give out based on FAFSA information.
Create an FSA ID. Students, parents, and borrowers should create an FSA ID, made up of a username and password, to submit their Free Application for Federal Student Aid (FAFSA) online and to access their U.S. Department of Education websites. Your FSA ID is used to confirm your identity and electronically sign your federal student aid documents. To create an FSA ID, visit StudentAid.gov/fsaid.

Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov.

Completing and submitting the FAFSA is free and quick, and it gives you access to the largest sources of financial aid to pay for college or career school—federal, state, and school sources. If you need a paper FAFSA, contact our ED Pubs Distribution Center at www.edpubs.gov or toll-free at 1-877-828-9527.

When do I need to apply for financial aid every year?

You should apply every year. Also, if you change schools, your aid doesn’t automatically transfer with you. Check with your new school to find out what you need to do to reapply for financial aid. If you need to reapply for federal aid but you wish to estimate your aid, visit StudentAid.gov/calculators to use the FAFSA4caster, an early eligibility estimator.

What do I need to apply for the FAFSA?

The FAFSA asks for information about you (like your name, Social Security number, date of birth, address, etc.) and about your financial situation. A few of questions FAFSA will ask whether you do or do not also determine whether you must provide information about your parents. The answer depends on whether you consider yourself a “dependent” or an “independent” student. Learn more about dependency on StudentAid.gov/dependency.

If you have more than one parent, be sure to fill out only one FAFSA. Be sure to consider the options the FAFSA offers you, like the FAFSA Fill-In-The-Blank Tool (FIB-T). The FIB-T takes you to the IRS website where you can preview your income and tax information before applying to have it transferred to your FAFSA. For more information, visit StudentAid.gov.

Where does my FAFSA information go once I submit it?

Once you submit your FAFSA, your information is shared with the colleges or career schools you indicated on your FAFSA, and in some cases with your state’s higher education agency.

- The financial aid office at the school to which you applied for admission, uses your FAFSA information to determine how much federal student aid you can receive.
- If the school has its own loans or loans you can use for financial aid, it might use your FAFSA information to determine how much federal student aid you can receive.
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- If you are a dependent student, then you must provide information about your parents. The answer depends on whether you consider yourself a “dependent” or an “independent” student. Learn more about dependency on StudentAid.gov/dependency.

Why do I need to apply for financial aid every year?

If you do not apply every year, you risk losing your eligibility for financial aid.

Does my financial aid affect my student loan eligibility?

Yes, you may qualify for an extra $5,920.

For Direct Subsidized Loans details and updates, visit StudentAid.gov/interest.

For Direct Unsubsidized Loans details and updates, visit StudentAid.gov/interest.

For Direct PLUS Loans details and updates, visit StudentAid.gov/interest.

For Federal Perkins Loans details and updates, visit StudentAid.gov/interest.

For more information on interest rates, visit StudentAid.gov/interest. For more information on types of federal student aid, visit StudentAid.gov/types.

Types of Federal Student Aid: Grants, Work-Study, and Loans

Grants: Money that does not have to be repaid. For more information on grants, visit StudentAid.gov/grants.

Program and Type of Aid

Eligibility and Program Information

Federal Pell Grant

Grant: does not have to be repaid

For undergraduates with financial need who need not have earned bachelor’s or professional degrees, in some cases, a student enrolled in a postbaccalaureate teacher certification program may also receive a Federal Pell Grant. A student can receive a Federal Pell Grant for up to 12 semesters or the equivalent (maximum six years).

Federal Supplemental Educational Opportunity Grant (FSEOG)

Grant: does not have to be repaid

For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority, funds depend on availability at school.

Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant

Grant: does not have to be repaid; unless student fails to carry out service obligation

For undergraduate, postbaccalaureate, and graduate students who are completing or plan to complete coursework needed to begin a career in teaching. As a condition for receiving the grant, student must sign a TEACH Grant Agreement in which the student agrees to perform four years of qualified teaching service and meet other requirements.

Federal Perkins Loan

Grant: does not have to be repaid

For undergraduates who are low-income, enrolled at least half-time; financial need is not required. Interest rate is 5% and fixed for the life of the loan. The grant award can be up to the maximum Federal Pell Grant amount but cannot exceed your cost of attendance minus any other financial aid.

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Where do I find out about other federal student aid?

Visit www.studentaid.gov for complete information about other federal student aid programs, including the Federal Work-Study Program and Perkins Loans.

Visit www.studentaid.gov/loans and www.studentaid.gov/grants for more information about federal student loans and grants.

Visit www.studentaid.gov/fafsa to determine your eligibility for financial aid.

Visit www.studentaid.gov/dependency for more information on dependency for financial aid.

Visit www.studentaid.gov/interest to determine your federal student loan interest rate.

Visit www.studentaid.gov/federalworkstudy to determine your eligibility for the Federal Work-Study Program.

Visit www.studentaid.gov/perkins for information on the Federal Perkins Loan Program.

Visit www.studentaid.gov/teachgrant for information on the TEACH Grant Program.
I completed the FAFSA ... Now what?

After you submit your FAFSA, you’ll receive a Student Aid Report (SAR), which is a summary of the FAFSA data you submitted.

- You’ll get your SAR within three days (if you complete your FAFSA online) to three weeks (if you mail in your paper FAFSA) after you submit your FAFSA.
- Be sure to look over your SAR to make sure you didn’t make any mistakes on your FAFSA.
- The SAR won’t tell you how much financial aid you’ll get; it’s a summary of the information being sent to the schools you listed on your FAFSA.
- You might see a note on your SAR saying you’ve been selected for verification; or your school might contact you to inform you that you’ve been selected. Verification is the process your school uses to confirm that the data reported on your FAFSA is accurate. Don’t worry, your school will help you through that process.
- If you don’t need to make any changes to the information listed on your SAR, just keep it for your records.
- To find out how to correct mistakes, or update your tax return or other information in your FAFSA, visit StudentAid.gov/fafsa/next-steps/accept-aid or contact the school you are applying to for instructions.
- Next, expect to receive an award letter from the schools at which you were accepted for admission.

How much will I get?

When a school’s financial aid office sends you an award letter, the letter will list the types of aid and amounts (from all sources) the school will offer you.

How much aid you receive depends on a number of factors, including

- cost of attendance (for each school);
- Expected Family Contribution (EFC)—(EFC does not represent a dollar amount but rather it is a number used to calculate how much financial aid you’re eligible to receive based on the information in your FAFSA);
- year in school; and
- enrollment status (that is, full-time, half-time, etc.).

You can compare aid offers from the schools to which you applied and see which school is the most affordable once financial aid is taken into account. Keep in mind that the financial aid office at the school will determine how much financial aid you’re eligible to receive. Contact the school’s financial aid office if you have any questions about your award letter or the aid being offered to you.

For more information on how aid is calculated, visit StudentAid.gov/how-calculated.

Should I accept all the aid I’m offered?

You don’t have to. When your school’s financial aid office sends you an award letter, they’ll ask you to indicate the financial aid you want to accept. Look carefully at your options and make sure you accept only what you need.

A good approach is to

- first, accept free money (scholarships and grants), i.e., funds you don’t have to pay back;
- then, accept earned money (work-study), i.e., funds you earn through a job; and
- finally, accept borrowed money (student loans), i.e., money you have to pay back with interest.

Look carefully at your options, especially when it comes to loans that you’ll have to pay back. For more details on accepting aid, visit StudentAid.gov/fafsa/next-steps/accept-aid.

What’s an award letter?

If you applied for admission to a college or career school and have been accepted (although not all schools require students to be accepted before telling them of their eligibility for aid), and you listed that school on your FAFSA, the school will calculate your aid and send you an electronic or paper “award letter” telling you how much aid you’re eligible to receive at that school.

The timing of the award letter varies from school to school and could be as early as springtime (awarding for the fall) or as late as immediately before you start school. It depends on when you apply and how the school prefers to schedule awarding of aid.
How will I receive my aid?
Your college or career school—not the U.S. Department of Education—will distribute your aid and, in most cases, your federal student aid will be applied directly to your school account. The financial aid staff at your school will explain exactly how and when your aid will be disbursed (paid out).

If you’re getting federal student loans for the first time, you must complete entrance counseling and sign a master promissory note before you receive your loan money.

Do I have to repay my loans?
Yes. Student loans, unlike grants and work-study, are borrowed money that must be repaid, with interest, just like car loans and home mortgages. You cannot have these loans canceled because you didn’t like the education you received, didn’t get a job in your field of study, or are having financial difficulty. So think about the amount you’ll have to repay before you take out a loan.

• While you don’t have to make payments on your student loans while you’re enrolled in an eligible school, you don’t have to wait until you graduate to start repaying your loans. For detailed information on repayment, visit StudentAid.gov/repay.

• You can use our repayment estimator to estimate your federal student loan payments under each repayment plan. Visit StudentAid.gov/repayment-estimator to use the tool.

What else do I need to remember when applying for financial aid?

• Free help is available any time during the application process. Online help is available while you complete your application at fafsa.gov, and you can get free information and help from your school counselor, the financial aid office at the school you plan to attend, or the U.S. Department of Education at StudentAid.gov or 1-800-4-FED-AID (1-800-433-3243). You should never have to pay for help!

• Your Student Aid Report (SAR) has to be correct to ensure that you receive your aid. The U.S. Department of Education will send you your SAR. Review it and, if necessary, make changes or corrections following the instructions in the SAR.

• Be sure to always respond to any correspondence your school sends you.

• Review award letters, compare the types and amounts of aid you are offered from each school, and contact the school’s financial aid office if you have any questions about the aid being offered.

Contact Us
U.S. Department of Education
Federal Student Aid Information Center (FSAIC)
P.O. Box 84
Washington, DC 20044-0084
1-800-4-FED-AID (1-800-433-3243)
TTY users can call 1-800-730-8913.
Callers in locations without access to 1-800 numbers may call 1-334-523-2691 (this is not a toll-free number).

Stay Connected
Access your federal student loan information at StudentAid.gov/login
Information for U.S. armed forces
StudentAid.gov/military

/federalstudentaid

/fafsa

YouTube /federalstudentaid

The information in this guide was compiled in summer 2016. For changes to federal student aid programs since then, visit StudentAid.gov.

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