



# **2023-2024 GUIDE TO COMPLETING THE FAFSA & CSS PROFILE**

**Prepare. Apply. Achieve!**



## A STEP-BY-STEP GUIDE APPLYING FOR FINANCIAL AID

October 1 is the first day families can access, complete, and submit the 2023 - 2024 FAFSA and CSS Profile. Anyone logging in sooner will be completing forms for the wrong school year. But September is the month to advise families on the pros and cons of applying for need-based aid, and to share the information they will need to successfully navigate this process should they decide to apply.

For those of you less familiar with the financial aid process than you'd like, here's a not-so-short list with the most important things you and your families will need to know:

- For current seniors and transfers applying to college for the 2023-2024 school year, the family's 2021 tax returns will be required. Be sure these have already been submitted and processed.
- It is the student's FAFSA and CSS Profile, not the parent's, though often adults complete these forms on the student's behalf.
- It is best for students to begin the process by creating their Federal Student Aid ID. This is their digital fingerprint associated with their name and email address. Here is where they should go to create their FSA ID: <https://studentaid.gov/fsa-id/create-account/launch>
- Anyone else who expects to access the student's FAFSA must create their own FSA ID as well, but only after the student has created theirs. If the student is less than 18-years-old, the parent will need to cosign the FAFSA and will therefore require their own FSA ID.
- After the student has created their FSA ID, their FAFSA can be started here: <https://studentaid.gov/h/apply-for-aid/afsa>
- About 150 institutions also require the CSS Profile. The list of institutions is here, but it is always best to verify with the institution itself: <https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>
- Often within a few hours of submitting the FAFSA, the student will receive an email that it has been successfully processed. Within a few days after that, they will receive another email containing instructions on how to access their Student Aid Report (SAR). The SAR contains a crucially important number—their Expected Family Contribution (EFC). Parents overseeing the process should tell their children to forward all Department of Education emails to them, which may also include requests for further verification and documentation.
- When beginning the FAFSA, best practice is to select the IRS Data Retrieval Tool (DRT). This will automatically populate many of the FAFSA's questions directly from the federal tax returns, making completion much simpler. Under recent Department of Education guidelines, these populated



fields are shielded from the filer, though the financial aid offices will be able to view the numbers. If the DRT is not selected, financial aid offices will most likely request further verification from the filer that the numbers they have entered actually agree with their tax returns.

- In certain circumstances, a filer will be ineligible to select the DRT. Here are the rules: <https://studentaid.gov/help/irs-drt-eligibility>
- In cases of separation, divorce, and non-traditional families, it may be unclear who should be listed as the parent on the FAFSA. Here are the rules: <https://studentaid.gov/resources/fafsaparent-text>
- Many colleges will ask on the college application if the student expects to apply for need-based aid. It is important that the answer be accurate and truthful. If the student selects “no” and the college receives the FAFSA (and CSS Profile), one of three things may happen: 1) the college contacts the student to clarify whether or not they’re actually applying for need-based aid, inconveniencing an already overworked financial aid office; 2) the college doesn’t contact the student and processes the forms assuming the student is applying for need-based aid; 3) the college doesn’t contact the student and assumes the student is not applying for need-based aid. The student would still be eligible for federal aid (typically student loans and Pell Grants), but may be ineligible for institutional grants, typically the largest source of need-based aid. So it’s best to answer this question accurately the first time and not play games.
- Since these forms are typically submitted once, listing all colleges, it is crucial that they are submitted before the earliest financial aid deadline. If a student is applying in the early decision or early action round, that could be as soon as November 1.
- It is the student’s responsibility, not the consultant’s, to know their financial aid deadlines. But it is the consultant’s responsibility to tell the family during the month of September that they need to learn these deadlines and not miss them. Missing a financial aid deadline can seriously jeopardize a student’s eligibility for aid.
- A few institutions require the FAFSA, and possibly the CSS Profile as well, to be considered for merit aid. There is no trusted or curated list of these schools. It is the student’s responsibility to learn from the school’s website or directly from the admission office if they require any additional forms for merit aid consideration.
- For families who do not want to apply for need-based aid but do want to make use of the federal student loan program, the FAFSA will need to be submitted. My recommendation for these families is to check “no” on the college application asking if the student expects to apply for need-based aid, to deposit at the school of their choice by May 1, and then to submit the FAFSA letting the financial aid office know that it was submitted for the purpose of federal student loans only. This way, there is no confusion over whether the student is, or is not, applying for need-based aid.
- For those families who are applying for need-based financial aid, the annual limit of federal student loans is usually included in the financial aid award, though a few schools have replaced these with additional institutional grants. For dependent undergraduate students, these limits



are \$5,500 for freshmen, \$6,500 for sophomores, \$7,500 for juniors, and \$7,500 for seniors. For those taking longer than four years, this \$27,000 4-year total undergraduate loan limit is increased to \$31,000. For those borrowing for the current school year, the interest rate is 2.75% and fee about 1%, making this the first loan program to go to for those who want to borrow.

## YOUR FAFSA CHECKLIST

Your Social Security card and driver's license, and/or alien registration card if you are not a US citizen.

Your federal income tax returns from the prior prior year (you don't have to wait - you can use the most recent returns you have from last year), W-2s, and other records of money earned. (**The IRS Data Retrieval Tool** can help you transfer your federal tax return information right into your FAFSA form.)

Your parents' income tax returns, W-2 forms and 1040 forms if you are a dependent (and you are unless declared otherwise). If you or your parents have not completed your taxes yet, you can estimate your income and other tax return information, and then correct your application after you have filed your taxes.

Records and documentation of other nontaxable income received such as welfare benefits, Social Security income, veteran's benefits, military or clergy allowances (if applicable).

Any additional applicable financial information, such as taxable work-study, assistant-ships, fellowships, grants and scholarship aid reported to the IRS, combat pay or special combat pay and cooperative education program earnings.

Records of any additional nontaxable income: Examples include: child support received, veterans' non-education benefits, money received or paid on your behalf, etc.

Current bank and brokerage account statements, including records of stocks, bonds, mutual funds and other investments (if applicable).

Business or investment farm records (if applicable).

Records relating to any unusual family financial circumstances. This can include anything that changed from last year or anything that separates your family from a "typical" family in terms of unusual marital situations, living situations, separations, etc. Examples include: high nonreimbursed medical and/or dental expenses, unusually high dependent care costs (e.g., for a special needs child or an elderly parent), death, divorce, salary reductions, job loss and private K12 tuition.

Title IV Institution Codes for each school you are applying to. You can get this code from the school (some have them listed on their web sites) or you can use **FinAid's Title IV School Code Database**.



When filling out and submitting your FAFSA electronically, you'll need an **FSA ID** to sign the form. If you don't have one, you can **create a FSA ID online**. If you are applying as a dependent - again, you are a dependent unless declared otherwise - one parent is required to sign as well. To electronically fill out your FAFSA online, your parent should also apply for a FAFSA ID at the same site.

Download the Department of Education's **2023 - 24 FAFSA information sheet** during your preparation process, to doubly ensure you have all of the information you need.

Use the **IRS Data Retrieval Tool**. If you've already filed your federal income tax returns, it will pre-fill the answers to some of the more difficult FAFSA questions by transferring the necessary data directly from federal income tax returns.

If you are a man, 25 years or younger, you must be registered with Selective Service. According to the **Selective Service System website**, "men, born after December 31, 1960, who aren't registered with Selective Service won't qualify for Federal student loans or grant programs. This includes Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Direct Stafford Loans/Plus Loans, National Direct Student Loans, and College Work Study." Make sure to ensure your eligibility by following the guidelines detailed on the **Selective Service System website!**

## Notes: