

FAFSA Fact Sheet

FAFSA stands for Free Application for Federal Student Aid. Students and parents have to fill it out to qualify for financial aid from the federal government. The FAFSA is the first step in the financial aid process.

The information provided on the FAFSA is used to determine eligibility for financial aid such as grants and loans including Pell Grants, Stafford Loans, Perkins Loans, and work-study programs. It's required for federal student aid programs as well as State of Ohio and sometimes institutional student aid programs. Ohio uses information from the FAFSA to award the Ohio College Opportunity Grant, the main state-administered grant. Most students are eligible for some amount of financial aid.

New applications are accepted starting on January 1 for the upcoming academic year. Students are encouraged to submit the FAFSA as early as possible. The FAFSA can be filled out on paper and mailed, or filled out online at www.fafsa.ed.gov.



Apply early

The deadline for the Ohio College Opportunity Grant for the 2012-2013 school year is **October 1, 2012**

How Aid is Determined

The Federal Student Aid Office enters responses to the FAFSA questions into a formula from the Higher Education Act of 1965, as amended, to determine the Expected Family Contribution, or EFC. The EFC measures a family's financial strength. It is used to determine a student's eligibility for federal student aid. Ohio and the schools listed on the FAFSA may also use the responses to determine additional financial aid eligibility.

The Federal Student Aid Office will send a Student Aid Report, or SAR, through the mail or the Internet that will indicate the EFC. It is important to review the SAR to make sure all information is correct. The EFC, along with the rest of the FAFSA information, is made available to all the schools listed on the FAFSA.

The schools use your EFC to prepare a financial aid package to help meet a student's financial need. Financial need is the difference between your EFC and your school's cost of attendance (which can include living expenses), as determined by the school.

Any financial aid a student is eligible to receive will be paid to the school the student is attending. Typically, the school will first use the aid to pay tuition, fees, and room and board (if provided by the school). Any remaining aid is paid to the student for other expenses.

The Federal Student Aid
Information Center

1-800-4-FED-AID

www.studentaid.ed.gov
www.students.gov

Q: Why fill out a FAFSA?

A: The FAFSA (the Free Application for Federal Student Aid) is the first step in the financial aid process. You use it to apply for federal student financial aid, such as grants, loans and work-study. In addition, the State of Ohio uses information from the FAFSA to award the Ohio College Opportunity Grant, the main state-administered grant.

Q: Why all the questions?

A: The Federal Student Aid Office enters your responses to the FAFSA questions into a formula from the Higher Education Act of 1965, as amended. The result is your Expected Family Contribution, or EFC. The EFC measures your family's financial strength. It is used to determine your eligibility for federal student aid.

Ohio, and the schools you list, may also use some of your responses. They will determine if you may be eligible for school or state aid, in addition to federal aid.

Q: How do I find out what my Expected Family Contribution (EFC) is?

A: The Federal Student Aid Office will send you a report called a Student Aid Report, or SAR, through the mail or the Internet. The SAR lists the information you reported on your FAFSA, and will tell you your EFC.

It is important to review your SAR when you receive it. Make sure all of your information is correct.

Make any necessary changes or provide additional information.

Q: How much aid do I get?

A: Your EFC, along with the rest of your FAFSA information, is made available to all the schools you list in Step Six of the FAFSA. The schools use your EFC to prepare a financial aid package to help you meet your financial need. Financial need is the difference between your EFC and your school's cost of attendance (which can include living expenses), as determined by the school.

If you or your family has special circumstances that should be taken into account, contact your school's financial aid office. Some examples of special circumstances are: unusual medical or dental expenses, or a large change in income from last year to this year.

Q: When do I get the aid?

A: Any financial aid you are eligible to receive will be paid to you through your school. Typically, your school will first use the aid to pay tuition, fees, and room and board (if provided by the school). Any remaining aid is paid to you for your other expenses.

If you are eligible for a Federal Pell Grant, you may receive it for only one school for the same period of enrollment.

Q: Where can I get more information on student aid?

A: The best place for information about student financial aid is the financial aid office at the school you plan to attend. The financial aid administrator can tell you about student aid available from your state, the school itself and other sources.

Tips to Getting Aid Without Delay

Save time: File Electronically!

You can fill out and submit your application through FAFSA on the Web at www.fafsa.ed.gov. Electronic filing is the fastest, easiest and most accurate way to apply for financial aid. The information you enter in FAFSA on the Web will be checked on the spot, and the Federal Student Aid Office will call your attention to any errors or missing information. This reduces the chance that you will need to correct your information later. Preventing errors means your school will receive your application results sooner. By filing online, you may also be able to skip some questions based on your answers to earlier questions.

If you have a U.S. Department of Education PIN (Personal Identification Number), you can even sign FAFSA on the Web electronically. To request a PIN, visit www.pin.ed.gov. Your parents can also request and use their own PINs to sign your FAFSA online. We encourage you to apply for a PIN prior to submitting your FAFSA, but if you don't the Federal Student Aid Office will automatically send you one once they have processed your application.