

EducationQuest Foundation

College Planning Bulletin

A monthly college-planning guide for Nebraska high school students

January 2010

It's time to prepare for the FAFSA!

Preparation is the key to successfully completing and filing the Free Application for Federal Student Aid (FAFSA).

The FAFSA is the application for state, federal and college-specific financial aid. Even if you don't think you'll qualify for need-based financial aid, you should complete the FAFSA to qualify for low-interest student and parent loans.

Follow these steps to complete the FAFSA and the financial aid process:

1. Contact the college(s) you applied to and ask for their FAFSA priority filing date. Because some types of financial aid are awarded first-come, first-served, it's important that you submit the FAFSA before that date.
2. Request a Personal Identification Number (PIN) for you and one for a parent at pin.ed.gov. The PIN is your signature for the online FAFSA.
3. Complete your 2009 taxes early, as the FAFSA requires current tax information.

Gather these student and parent items:

- 2009 federal income tax forms and, if applicable, Schedule K-1 (Form 1065)
- 2009 W-2 forms
- Student's driver's license number
- Social Security numbers
- Birth dates
- Date parents were married, separated, divorced or widowed
- Current cash, savings and checking account balances
- Current investment values (stocks, bonds, mutual funds, CDs, etc.) excluding your home and retirement accounts
- Value of business (if more than 100 employees)
- Value of investment farm (Do not include the value of a family farm that you or your parents live on and operate.)
- 2009 child support (paid and/or received)
- 2009 Workers' Compensation
- Other untaxed income in 2009 such as housing/food/living allowances for military and clergy
- Alien Registration Number for eligible non-citizens

Be prepared to answer these FAFSA questions that relate to grant eligibility:

1. Did you or anyone in your household receive any of the following federal benefits?

- Supplemental Security Income
- Food Stamps
- TANF
- Free or Reduced Price Lunch
- WIC

2. Did you complete at least two Advanced Placement courses with a passing test score of 3 or higher?

3. Did you complete and pass the following high school courses?

- 4 years of English
- 3 years of math (Algebra I and above)
- 3 years of science (2 of 3: Biology, Chemistry, Physics)
- 3 years of social studies
- 1 year of a language other than English

1. Complete and file the FAFSA electronically at fafsa.gov before your college's priority date. For user-friendly clarification of any FAFSA question, see the FAFSA Tutorial at EducationQuest.org.

2. Expect a Student Aid Report acknowledging that your form was processed.

3. Expect Financial Aid Award Notifications in the spring from the colleges you listed on your FAFSA. The notifications will detail the assistance the colleges are offering (could be a combination of scholarships, grants, work-study and student loans).

4. Apply for student and parent loans (if necessary) in the summer through your college.

Check out these free FAFSA tools and resources

Visit the “Completing the FAFSA” section at EducationQuest.org where you’ll find:

- “FAFSA Made Easy” video – demonstrates that the FAFSA isn’t as difficult as it may seem
- FAFSA podcasts – explain what the FAFSA is – and how to apply
- FAFSA Checklist – provides a complete list of items you need to gather before you complete the FAFSA
- College Funding Estimator – estimates your FAFSA results
- FAFSA Tutorial –explains each FAFSA question
- Financial Aid Video –describes the types of financial aid and how to apply

If you are filing a FAFSA for the first time and would like free personal help, call the EducationQuest location nearest you to make an appointment.

Contact the Kearney office at 308-234-6310 or 800-666-3721

Lincoln at 402-475-5222 or 800-303-3745; or

Omaha at 402-391-4033 or 888-357-6300

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January “To Do” List

Complete these tasks during January to stay on the right college-planning track.

Seniors:

- ___ Ask the college(s) you applied to for their FAFSA priority date.
- ___ Attend the Financial Aid Program at your school or in your area.
- ___ Apply for FAFSA Personal Identification Numbers at pin.ed.gov.
- ___ Complete your taxes early, as you’ll need that information for the FAFSA.
- ___ Continue to apply for scholarships.

Juniors:

- ___ Attend the Financial Aid Program at your school or in your area.
- ___ Register by January 5 for the February 6 ACT
- ___ Continue to research colleges.
- ___ Start setting up college visits.