

THE LAKE/GEAUGA EDUCATIONAL ASSISTANCE FOUNDATION

FAFSA FILING STEPS

1. **Apply for PIN for the student and parent at www.pin.ed.gov.** The PIN serves as an electronic signature for the FAFSA. You and one of your parents, whose information will be on the FAFSA, need a PIN.
2. **Gather information for completing the FAFSA.** You will need completed or estimated tax information and asset information for parent(s) and the student.
3. **Plan on using the IRS Data Retrieval Process to populate your tax information on the FAFSA.** The IRS Data Retrieval Process will not be available until February 1, 2012 and taxes must be filed electronically two weeks before the match is attempted. For paper tax filing, your taxes will have to be filed five to eight weeks before attempting the retrieval process. If necessary, estimate taxes to meet FAFSA filing deadlines, but do corrections with the IRS Data Retrieval Process.
4. **Submit the FAFSA online at www.fafsa.gov after January 1.** See your LEAF advisor for assistance, if necessary.
5. **The Department of Education processes your FAFSA information and forwards it to colleges you listed on the FAFSA.**
6. **The Student Aid Report (SAR), the result document of the FAFSA, will be available 1–2 weeks after filing.** (Note: If you filed online, the SAR will be available online). The SAR is not your financial aid award letter. Review SAR for accuracy and follow any instructions given. If the SAR is not received within 4–6 weeks of

filing the FAFSA, check the status of the application on the FAFSA website, or call (800) 433-3243.

7. **Federal Pell Grant eligible students will be selected for a process called *verification*.** Families that do not use the IRS Data Retrieval Process are more likely to be selected for verification. The SAR, financial aid award letter or other correspondence from the college financial aid office will inform you of the request for verification. If tax information is selected for verification a tax transcript will need to be sent to the college(s). You can order tax transcripts online: www.irs.gov
8. **You will receive an award letter from the financial aid office of the college(s) you listed on the FAFSA (once you've been accepted for admission).** The award letter will indicate the type and amount of award you are eligible to receive. Follow the instructions on the letter and respond by the deadline given!
9. **Make a final college choice by May 1.** Most colleges will require an enrollment and/or housing deposit, which may, or may not, be refundable.



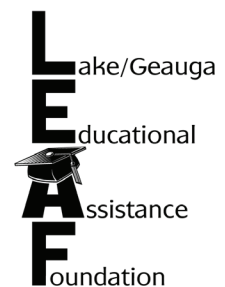
Going Green

Many Financial Aid Offices are going "Green". Award letters are being posted on-line instead of sent to students. First-time students should receive award letters by mid-March/early-April. Before you panic, check your on-line account at the college.



LEAF'S FREE SERVICES TO LAKE AND GEAUGA COUNTY RESIDENTS:

- Assistance with financial aid applications: CSS Profile, FAFSA, institutional forms
- Assistance with scholarship searches and a local scholarship database
- Fee Waivers for eligible students for college applications and testing fees
- Assistance with the verification process and financial aid appeal cases
- Explanation of the different forms of financial aid and how to apply
- Tools to assist with college searches
- Explanation of institutional financial aid award letters and the Student Aid Report



8221 Auburn Road
Concord, OH 44077
440-358-8045
www.leaf-ohio.org

THE LAKE/GEAUGA EDUCATIONAL ASSISTANCE FOUNDATION

FAFSA FILING TIPS, 2012—2013

1. **Know priority deadlines for FAFSA filing at each college or university** (and CSS Profile, if required.)
2. Complete tax return(s) as early as possible. If you must estimate information to meet a school's priority filing deadline, be as accurate as possible. It may help to use the previous year's tax return or final pay stub from 2011.
3. Parent investments include: real estate (*do NOT include the family home*), trust funds, money market funds, mutual funds, CD's, stocks, stock options, bonds, other securities, 529 savings plans, the refund value of 529 prepaid tuition plans, etc. Net worth means current value minus debt. Investment value means the current balance or market value of the investments as of the day you file the FAFSA. Investment debt means only those debts that are related to the investments. Do *NOT* include the value of life insurance or retirement plans.
4. Current business and/or investment farm value: Do *NOT* include the value of a family farm that the family lives on and operates. Do *NOT* include the value of a small family business if the business has fewer than 100 full-time employees.
5. When entering amount of parent and student income tax, use IRS Tax Form 1040—line 55, 1040A—line 35, or 1040EZ—line 11.
6. When entering amounts for payments to tax-deferred pension and savings plans, use amounts from W-2 forms (including, but not limited to) Boxes 12a—12d, codes D, E, F, G, H, and S.

Notice:

The U.S. Department of Education no longer automatically distributes the paper FAFSA to high schools, colleges, or other agencies (like LEAF). The most efficient way to file your student's FAFSA is online, via FAFSA on the Web, at www.fafsa.gov.

If you choose to complete the paper application (NOT recommended), you may obtain one by calling the Federal Student Aid Information Center at 1-800-4FED-AID (1-800-433-3243) or by downloading it from the Federal Student Aid website at www.FederalStudentAid.ed.gov.



START HERE
GO FURTHER
FEDERAL STUDENT AID

FINANCIAL AID TERMS TO KNOW

- **Award Letter (Financial Aid Award Letter)** Official letter issued by a college's financial aid office that lists all the financial aid awarded to a student.
- **Cost of Attendance (COA)** Estimated costs to a student for attending one academic year at a college. Costs include tuition, fees, room, board, books, travel and personal expenses.
- **Expected Family Contribution (EFC)** The amount calculated through Federal Methodology in which the student and parents can reasonably be expected to contribute toward college costs for one year.
- **Federal Methodology** The federal formula, defined by Congress, which is used to determine a student's EFC.
- **Gift Aid** Monies, like grants and scholarships, that a student isn't required to repay.
- **IRS Data Retrieval Process** The ability to download tax data elements from the IRS while filing the FAFSA. Parents and the student must have a PIN (www.pin.ed.gov) and taxes must be filed before the process can be done.
- **IRS Tax Transcript** A document obtained from the IRS that lists most line items from filed tax returns (1040, 1040A, 1040ez). Transcripts can be ordered at the IRS website: www.irs.gov
- **Self-Help Aid** Monies, like loans and work study, in which a student has to work for or repay.
- **Student Aid Report (SAR)** A document sent to the student, after the FAFSA has been processed. The SAR lists the data elements that were used to process the student's EFC.
- **Verification** A process used to review the accuracy of information submitted on a student's FAFSA by the college's financial aid office collecting documents such as tax transcripts, supporting documentation or signed statements from the student and/or parent.