**WHAT DO YOU NEED TO COMPLETE THE FAFSA?**

For students and/or their parent(s)/guardian(s) to complete the FAFSA, they will need to have several records/documents on hand to fill out application questions.  This information is used to determine families or individuals financial contributions to students’ post-secondary education, referred to as the Expected Family Contribution (EFC).  The EFC is a calculation based on income and assets and a pre-determined formula.  For more details about a student’s EFC, please see the chart below.

To complete the FAFSA, students and parent(s)/guardian(s) should have the following on hand:

* ***Social Security Card***
* ***Driver’s license (if any)***
* ***Permanent Resident Receipt Card (if applicable)***
* ***W-2 forms and other records of money earned from the previous year***
* ***Income tax return from the previous year***
* ***Records of child support paid (if any)***
* ***Records of taxable earnings from Federal Work-Study or other need-based work programs***
* ***Records of the student’s grant, scholarship and fellowship aid that were included in the student’s (or parent’s/guardian’s) adjusted gross income.***
* ***Current stock, bond, and other investment records***
* ***Current business and farm records***
* ***Current bank statements***

**PROCEDURES FOR COMPLETING FINANCIAL AID**

***Step 1*:**  Get free information and help from the financial aid office at the college or career school you plan to attend, or the U.S. Department of Education at www.FederalStudentAid.ed.gov or 1-800-433-3243.  Free help is available any time during the application process.  Students should never have to pay for help.

***Step 2:***  Get a Federal Student Aid PIN, a personal identification number.  A PIN lets you apply, “sign” your online Fee Application for Federal Student Aid (FAFSA), make corrections to your application information and more, so keep it safe.  Go to www.pin.ed.gov to get one. The student and parent have to have their own unique FAFSA PIN and you can apply for one before you apply for the FAFSA.

***Step 3:***  Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income).  A full list of what you need is at www.fafsa.ed.gov.  Tax return not completed at the time you apply?  Estimate the tax information on EducationQuest, apply, and correct information later.

***Step 4:***  Complete the FAFSA between **Oct. 1st** and **April** **30th** of each year.  Students must apply as soon as possible after Oct. 1 to meet school and state aid deadlines.  Please note that some funding is**FIRST COME FIRST GO**.  Apply online at FAFSA on the Web by going to www.fafsa.ed.gov.  If a student does not already have a PIN, they can get it when you complete the online FAFSA.

***Step 5:***  The U.S. Department of Education will send students their Student Aid Report (SAR) – the result of their FAFSA.  They must review their SAR and, if necessary, make changes or corrections and submit their SAR for reprocessing.  Their complete, correct SAR will contain their Expected Family Contribution (EFC) – the number used to determine their federal student aid eligibility (see below for more details).  Alot of scholarships (including the Susan Buffett Scholarship) will request this from them so they may want to upload their SAR onto a USB drive.

***Step 6:*** The college or trade school that students plan to attend might request additional information from them.  They must be sure to respond by any deadlines, or they might not receive federal student aid.

***Step 7:***  The college or trade school will tell students how much aid they can get at that school.  They can contact the financial aid office if they have any questions about the aid being offered.  Review award letters from schools to compare amounts and types of aid being offered.  Students must decide which school to attend based on a combination of (a) how well the school suits their needs and (b) if its affordability after all aid is taken into account.

EXPECTED FAMILY CONTRIBUTION (EFC)

The ***Expected Family Contribution (EFC)*** estimates the expected contribution of a student’s family for the year and helps gain insight into the student’s financial aid eligibility.  It is a measure of a student’s family financial strength and is calculated according to a formula established by law.  The family’s taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula.  Also considered are the family size and the number of family members who will attend college during the year.

The information you report on your Free Application for Federal Student Aid (FAFSA) is used to calculate your EFC.  Schools use the EFC to determine a student’s federal student aid eligibility and financial aid award.  **PLEASE NOTE**:  A student’s EFC is **not** the amount of money the family will have to pay for college **nor** is it the amount of federal student aid a student will receive.  It is a number used by the school to calculate the amount of federal student aid they are eligible to receive.

Here is the information that students and their families will need to use to calculate their EFC:

* ***Number of people in household***
* ***Marital status of parents.***
* ***Age of children.***
* ***Number of children in college.***
* ***Adjusted gross income for most recent calendar year.***
* ***Income taxes paid for most recent calendar year.***
* ***Non-retirement investments.***
* ***Business equity.***

EXPECTED FAMILY CONTRIBUTION (EFC) REFERENCE TABLE

**Step 1** – Locate your income in the AGI column.

**Step 2** – Find the column at the top of the table that corresponds to the number of dependent children that you have and follow that column down to the row that corresponds with your income (AGI). The intersecting number is your estimated Federal EFC based on parental income only. The estimated EFCs in the table below do not take into account your assets, or if you make contributions to qualified retirement plans or receive any form of untaxed income.  All of which will increase EFC.

All of the EFCs are color coded to give you an idea of whether the student will qualify for need-based financial aid at four categories of colleges. The color coded EFCs in the table are based on national average costs and your income only. If your (income-only) EFC is **BLUE** – then your child should qualify for need-based aid at two-year public colleges; **GREEN** – would qualify at four-year public colleges (in-state tuition); **YELLOW** – would qualify at average four-year private colleges; **ORANGE** – would qualify at four-year elite private colleges, such as the Ivy League colleges and other highly selective and well-known universities; **RED** – would not qualify for need-based aid at any colleges or universities.

***To download a printable copy of the EFC Reference Table with more specific details, please click the link below.***