

## Senior Financial Aid Checklist

### FINANCIAL AID – suggested soon after October 1<sup>st</sup>

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- For the **Fall 2020 School Year**, you will need your **2018 income and tax information**.
  - Check EACH individual college for any additional financial aid deadlines or additional paperwork!
  - Student – obtain an FSA ID – a username and password – <https://fsaid.ed.gov> . Your FSA ID confirms your identity and serves as your electronic signature on Federal Student Aid documents. WRITE IT DOWN SOMEWHERE SAFE!
  - Parent/Guardian – obtain an FSA ID – a username and password – <https://fsaid.ed.gov> . Your FSA ID confirms your identity and serves as your electronic signature on Federal Student Aid documents. If you have a two parent/guardian household, only one parent/guardian needs to create an FSA ID. WRITE IT DOWN SOMEWHERE SAFE!
  - Student – collect all of your financial information (if you have any) – W-2 forms or end-of-year pay stubs, federal and state income tax forms if you filed taxes, bank account balances (estimate)
  - Parents – collect all of your financial information – W-2 forms or end-of-year pay stubs, federal and state income tax forms if you filed taxes, records of income/tax information: child support, untaxed income from social services, social security, and/or the Veteran’s Administration. Bank account balances, lists of stocks, bonds and/or other assets; estimated value and mortgage balance of OTHER real estate (not including your home).
    - \*\*Note – When completing the FAFSA, you may use the IRS Data Retrieval process. The IRS Data Retrieval will automatically pull your tax information from the IRS and fill out much of the FAFSA for you.
  - Student & Parent/Guardian – complete and submit the free FAFSA application – [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
    - Once your confirmation page pops up, DO NOT CLOSE THE PAGE!**
    - Click “Start your state application to apply for New York state based financial aid”**
    - Complete and submit the NYS TAP application
  - Student & Parent/Guardian – *if you missed the prompt on the FAFSA confirmation page (listed in bold above)*, then you will need to wait 3 days before you complete the New York State TAP application. Once you wait the 3 days, then complete and submit the TAP application at [www.tapweb.org](http://www.tapweb.org) .
  - Check if your college requires a CSS Profile – usually expensive private colleges/universities require the CSS Profile – these deadlines can be as early as October or November!  
<https://cssprofile.collegeboard.org>
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- What happens next?
    - You’ll receive a Student Aid Report (SAR) summarizing your FAFSA.
    - Each college will send an award letter stating the cost to attend, grants, scholarships, loans, etc. The financial aid award letter does not typically come until March – April.
    - Once you receive your financial aid award letter, then you need to decide (see Decision section) which college to deposit/commit to for the Fall (national deadline is May 1<sup>st</sup>).
    - Once you deposit/commit to a college, you must inform the financial aid office if you accept or deny any awards. You will then need to complete a promissory note and

entrance counseling for any loans you have accepted. Any questions should be directed to the Financial Aid Office at the college/university.

☐ Terms to know:

- ☐ Grants – Money from the college or government that you do NOT have to pay back. You qualify by completing the FAFSA and NYS TAP applications.
- ☐ Loans – Money you can borrow for college that you MUST pay back. You qualify by completing the FAFSA and NYS TAP applications
- ☐ Scholarships – Money from the college or private sources that you do NOT have to pay back.
  - ☐ College scholarships – Many of these are merit based which means you do not need to apply for them. If you meet the criteria, then the college will award them to you. You may also want to check each colleges financial aid page to see if there are additional scholarships to apply for.
  - ☐ Private scholarships – Use Naviance (national scholarship search, counselors post local scholarships here as well), use [www.fastweb.com](http://www.fastweb.com), talk to local businesses/banks to see if they have any opportunities