



## BILLIONS OF DOLLARS IN FINANCIAL AID IS WAITING...

But you can't get it unless you apply!

The majority of first-time college students in Iowa receive financial aid. If you want to be one of them, this is where you start. Follow the steps outlined here to file the two forms that determine eligibility for:

- Many grants and scholarships from the state of Iowa, as well as many other grants and scholarships offered by the U.S. Department of Education, colleges, and universities.
- Work-study jobs, where you can earn money working on campus or in the community.
- Federal student loans, which generally offer better terms and more repayment options than private loans.

Applying for college admission is not the same as applying for financial aid—you'll need to do both. No matter how many colleges you apply to, you only need to apply for financial aid once a year.

Filing the FAFSA & More

# APPLY FOR AID

## FAQs

**When can I file?** The financial aid application cycle typically opens October 1 and you'll use your previous year's tax information. The earlier you file, the better your chances of receiving aid.

**How often do I need to file?** You'll need to file a financial aid application for every year you plan to be in college.

**What if my finances have changed?** If your finances have changed significantly since you or your family filed the previous year's tax return, go ahead and apply for financial aid, then get in touch with your college financial aid office to explain your circumstances.

**What if I'm selected for verification?** Don't panic! You didn't do anything wrong. Many financial aid applicants are selected for this review process. Contact your college's financial aid office if you need help responding.



[IowaCollegeAid.gov](https://IowaCollegeAid.gov)



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# 1 FILE THE FAFSA

The Free Application for Federal Student Aid, or FAFSA, is the first step to receiving financial aid. You must file the FAFSA for each year you plan to be in college. You can file online at [FAFSA.gov](https://fafsa.gov) or request a printed form.

**FSA ID**—You'll need a Federal Student Aid ID to complete the FAFSA. You and your parents (if you are a dependent\*) should apply for separate FSA IDs using separate email addresses. You can create your FSA ID before you begin the FAFSA by visiting [StudentAid.gov/fsa-id](https://StudentAid.gov/fsa-id) on a laptop or desktop computer. Do not use an email address associated with your high school—you might lose access to the account after you graduate.

**What you'll need**—Gather the following documents for yourself and your parents (if you are a dependent\*) to file a FAFSA.

- Driver's license number
- Alien registration number (if not a U.S. citizen)
- Social Security number
- The previous year's federal tax return, W-2s, and records of earnings
- Records of untaxed income
- Most recent bank and investment statements
- FSA ID

**Data Retrieval Tool**—If you complete the FAFSA online, you can import tax information using the IRS Data Retrieval Tool. (Enter your name and address *exactly* as they appear on tax returns.) The information is hidden for security reasons. Answers will be marked "Transferred from the IRS."

\*Find the criteria for dependent versus independent student at [IowaCollegeAid.gov/Independent](https://IowaCollegeAid.gov/Independent).

# 2 FILE THE IOWA FINANCIAL AID APPLICATION

To qualify for some state grants and scholarships, you must also complete the Iowa Financial Aid Application. This easy process just requires a few brief questions. If you're not eligible for further aid, you're done. If you meet initial requirements, you'll see instructions to continue the application process.

Iowa residents can link directly to the Iowa application from the FAFSA confirmation page. Just click on "Start your state application." You can also access the Iowa application directly at [IowaCollegeAid.gov/IFAA](https://IowaCollegeAid.gov/IFAA).



# 3 REVIEW YOUR STUDENT AID REPORT

The U.S. Department of Education uses your FAFSA to create a Student Aid Report (SAR). Read the SAR carefully and follow instructions, especially if you need to correct errors. Colleges you list on your FAFSA will also receive this information.

The SAR contains a formula that colleges use to determine what financial aid is available to you. Any school that accepts you will assemble a financial aid offer to help bridge the gap between how much you're expected to pay and the cost of attendance at that school.

# 4 REVIEW YOUR FINANCIAL AID OFFERS

After you are accepted for admission, each college listed on your FAFSA will send you a financial aid offer. Thoroughly compare all offers. Make sure you understand how much assistance is from scholarships or grants, from work-study, and from loans. Also make sure you understand how much you may be expected to contribute.

Terms will vary. Some awards renew automatically from year to year, some renew if you meet certain requirements (such as grades or credit hours), some require a new application each year, and others are one-time awards.

# 5 ACCEPT YOUR FINANCIAL AID OFFER

Look for important dates and deadlines. All financial aid offers will have a deadline for you to accept or decline them. The school might require additional or updated information (such as a complete high school transcript) before finalizing your financial aid. Accepting a financial aid offer will confirm your intention to attend that school.

