

Financial Aid Checklist



Questions About Applying for Financial Aid?

Federal Student Aid (FSA) Information Center

800.4.FED.AID or 800.433.3243

The NHHEAF Network Organizations' Center for College Planning

888.747.2382, x119

Before You File

- Establish an FSA ID for the student as well as one for one parent. An FSA ID is a username and password that must be used to log in to certain U.S. Department of Education (ED) websites and will be used to electronically sign the FAFSA. Create your FSA ID at <https://fsaid.ed.gov>.
- Make a list of each school the student is applying to AND their financial aid deadline. These deadlines are usually clearly listed on the school's financial aid web page. Also make note if the school requires any additional forms such as the CSS Profile or an institutional form unique to that school.

Ready to File

- File the FAFSA on or after October 1, 2018 but no later than each school's deadline. File the FAFSA at fafsa.gov.
- Have the following items for BOTH the student and filing parents handy when you sit down to file the FAFSA:
 - 2017 IRS federal tax return
 - All W-2 forms
 - Balances of checking and savings accounts
 - Balances of all non-retirement investments (funds not in an IRA, 403B, 401K, or annuity) such as: money markets, mutual funds, CD's, stocks, savings bonds, 529 college savings accounts, UGMA or UTMA accounts
 - If the family owns any property(s) IN ADDITION to the home that you live in (i.e. a vacation home, rental property, camp, time share, etc.) then you need to calculate the equity (current value minus what you owe) in the EXTRA property(s) that are NOT YOUR PRIMARY RESIDENCE.
 - A list of all the schools the student is applying to
- If required by the school, complete and submit additional financial aid paperwork (CSS Profile and/or institutional forms) before all school deadlines. Check each school's financial aid website to determine if additional forms are required.

Corrections to the Student's FAFSA

- The Student Aid Report (SAR) will be sent to the student via e-mail or can be viewed online at fafsa.gov within three days of your submission. Review the SAR for accuracy.
- If necessary, correct inaccurate items. Once corrections have been made and the form has been re-submitted, the new information will automatically be sent to the schools listed in the FAFSA.

Financial Aid Checklist, continued

Verification

- Verification is a process by which a college's Financial Aid Office may request additional financial or tax information from a family. Promptly respond to any school requests for additional information or documentation as any delay can prolong the financial aid process.

Example: Families may be asked to submit an IRS Tax Transcript or utilize the IRS Data Retrieval Tool (DRT) found within the FAFSA form (this tool allows families to import necessary information directly from their tax forms by linking to the IRS site). Families are not able to mail a copy of their tax forms to the Financial Aid Office.

IRS Tax Transcript

- An IRS Tax Transcript is a summary of the tax information the Financial Aid Office needs to verify that the FAFSA was completed accurately. A Financial Aid Office may request that you obtain an IRS Tax Transcript if an amended tax form was submitted, if the IRS Data Retrieval process could not be utilized when filing the FAFSA, or if the student has been selected for verification. There are three ways to request this if a financial aid office requests you to do so:
 - Online through the [irs.gov](https://www.irs.gov) site. Authenticate your identity using the Secure Access process to receive a downloadable copy of your transcript.
 - Complete the 4506-T form found on [irs.gov](https://www.irs.gov).
 - Request a copy by phone at 800.908.9946.

Financial Aid Award Letter Package

- Each school that the student has been accepted to will send a financial aid award (awards can come 3-6 weeks after the acceptance letter). Some schools send the award via mail and others send it to the student's e-mail or online account at the college.
- Read all financial aid notifications. Most financial aid awards have conditions for receipt or renewal, such as earning a certain grade point average or being enrolled full time. Details are important, be sure to read all information carefully to avoid costly mistakes!
- Some schools require a student to accept the award package by either signing/returning the award letter or accepting it electronically. If this action is required, students should promptly accept the award package from the school he/she will be attending.
- Contact the Financial Aid Office with any questions about the student's award. Remember to keep copies of all financial aid materials for future reference.
- If the student accepts more than one award package from more than one college, notify the Financial Aid Office as soon as the student decides not to attend one of the schools.

Scholarships

- Investigate private sources of financial aid. Check with the high school, local library, businesses, and employer(s). Also visit the New Hampshire Charitable Foundation ([nhcf.org](https://www.nhcf.org)) to apply for the Statewide Student Aid Program (application due 4/12/18) or the Career Aid for Technical Students (application due 6/14/18).
- Take advantage of **FREE** internet scholarship search engines like [fastweb.com](https://www.fastweb.com) or collegeboard.com/pay for national scholarships.
- IMPORTANT** - Notify the Financial Aid Office at the college of any outside or private scholarships, grants or other types of student the student has or expects to receive. Ask the school for their policy on how outside scholarships may affect other financial aid.

