FAFSA: FINANCIAL AID REPORT (SAR) Handout 1

Questions and Answers

1. How can I tell if my application has been submitted successfully, and when?



The last page of the online FAFSA/correction submission process will be a "Confirmation Page" with a "Confirmation Number" that serves as proof of a successful submission. We recommend that you print this confirmation page for your records. At a minimum, all confirmation numbers will contain the following information:

- Your Social Security Number
- The first two letters of your last name
- The date the application or correction is submitted (all dates are in Central Time)

TIP: Depending on the type of application you have filed, your "Confirmation Number" may also begin with either nine numbers or a single letter.

2. What happens after I submit my form?

We will mail you a paper Student Aid Report (SAR), or you will receive an e-mail that lets you access your electronic SAR. Your SAR will contain either a request for further information or a number called the Expected Family Contribution (EFC). Your school uses the EFC to determine the amount of your federal grants, loans, or work-study awards for which you may be, eligible.

Your school, your state, or Federal Student Aid may ask you to verify the accuracy of the information you gave on your application.

3. How do I check the status of my application?

You should wait three days after submitting your application before checking the status.

- Select Check Status of a Submitted FAFSA or Print Signature Page under the FAFSA Follow-Up section of the home page.
- Enter your Social Security Number, your first and last name, your date of birth, and the year of the FAFSA you completed.
- Select Submit.
- Read all of the notes on the screen as the instructions vary according to your application's status.

4. What if I do not get a SAR or I need another copy of my SAR?

Once a FAFSA or correction has been processed, a SAR will be sent to you as follows:

- If you have provided us with a valid e-mail address, and the FAFSA has been processed successfully, an e-mail notification will be sent to you with instructions on how to access an online copy of the SAR.
- If no valid e-mail address is on file, a paper SAR will be sent to you.
- An electronic SAR (with or without a calculated EFC) can still be accessed by selecting <u>View and</u> <u>Print Your Student Aid Report</u> from the list of options on the left side of the home page (Note: a PIN is required).

5. When will the schools I listed receive my FAFSA information?

Any school you have listed on your FAFSA will receive an electronic copy of your Student Aid Report (SAR) once your application has been processed.

TIP: Foreign schools may not be able to receive your SAR electronically. Check with the school to see if they will need a paper copy of the SAR.

6. What if my situation changes?

Some questions ask you to make projections; for example, you must estimate your family's income tax status for the coming year. If your answers to these questions change, wait until you receive your SAR, and then check with your financial aid administrator. You cannot update income or asset information to reflect changes to your family's financial situation if those changes took place after the FAFSA was filed.

The income and expense information reported on the FAFSA must be accurate for the past year (2007), not for the coming year. *If your financial situation changes, check with your financial aid administrator.*

7. Where can I find additional information?

The financial aid office at the school you plan to attend is the best place to begin your search for information. The financial aid office can tell you about student aid available from your state, the school itself, and other sources.

The school is required to inform you of its financial aid procedures and deadlines, and how and when you will receive any financial aid for which you qualify.

You can also find information about federal, state, institutional, and private student aid in your local library (usually listed under "student aid" or "financial aid"). Information about other nonfederal assistance may also be available from foundations, religious organizations, community organizations, and civic groups, as well as organizations related to your field of interest, such as the American Medical Association or American Bar Association. Check with your parents' employers or unions to see if they award scholarships or have tuition payment plans.

For more information on the Federal Student Aid's student aid programs, the FAFSA, or relevant tax credits:

- Look on the Internet at <u>www.studentaid.ed.gov</u>
- **Get the free publication,** *Funding Education Beyond High School: The Guide to Federal Student Aid*
- This free publication is available at studentaid.ed.gov/students/publications/student_guide/index.html, or you can request a copy by contacting customer Service or by writing to:

Federal Student Aid Information Center P.O. Box 84 Washington, DC 20044

8. What is a PIN for?

You can use your PIN to access your personal information on any of these Federal Student Aid Web sites:

FAFSA on the Web at www.fafsa.ed.gov:

- Electronically sign your FAFSA (your parent can sign, too!).
- Pre-fill data in this year's FAFSA on the Web application if you filed a FAFSA last year.
- Make online corrections to an existing FAFSA.
- View or print an online copy of your Student Aid Report (SAR).

The National Student Loan Data System Web site at <u>www.nslds.ed.gov</u>:

• View a history of any federal student aid that you have received.

Direct Loan Servicing Online at <u>www.dlssonline.com</u>:

- Complete Entrance and Exit Counseling.
- Make online payments.
- Get up-to-date account information.
- Change billing options.
- Calculate a repayment schedule.
- Get interactive counseling on deferment and forbearance options for any of your Direct Loans.

Federal Direct Consolidation Loans Web site at <u>www.loanconsolidation.ed.gov</u>:

- Apply for a Direct Consolidation Loan.
- Track the processing status of your online application throughout the entire consolidation process.

Direct Loan Master Promissory Note Web site at <u>www.dlenote.ed.gov</u>:

• Electronically sign a master promissory note (MPN) for your Direct Loans.

9. When will I get my FAFSA results?

Completing your FAFSA is the first step in the financial aid process. The amount of time it takes Federal Student Aid to process an application depends on whether the application is submitted by regular mail or through FAFSA on the Web, and whether or not it is signed with a PIN. Providing us with a valid e-mail address helps to speed up the process

TIP: The fastest way to receive results is to fill out a FAFSA on the Web application, provide a valid e-mail address, and sign the application electronically using a PIN.

10. How do I receive financial aid?

The schools to which you are applying use the information from your SAR to determine your eligibility for financial aid. The financial aid office at your school will prepare a financial aid package to help meet your financial need. Financial need is the difference between your school's cost of attendance (including living expenses) and your Expected Family Contribution (EFC).

The amount of your financial aid award depends on several factors, including whether:

- You're a full-time or part-time student
- You attend school for a full academic year or less
- You believe you have special circumstances such as unusual medical or dental expenses

Your financial aid will be paid to you through your school. Typically, your school will first use the aid to pay tuition, fees, and room and board (if provided by the school). Any remaining aid is given to you for your other expenses.