Financial Aid Tips for filling out the 2021-22 FAFSA and CSS Profile

Here are a few tips to successfully navigate the **FAFSA** and **CSS Profile**, College Board's application used by many schools, to apply for institutional need based aid.

1. **Know your deadlines!** When are all these forms due? For some colleges financial aid applications are due the same day as admission applications for prospective students. Sooner is always better than later.

2. **Make a list of what is required**. Not sure what we need? Some college requirements for a financial aid application consist of four main items:
   – the FAFSA (for US citizens and permanent residents)
   – the CSS Profile (mainly private colleges)
   – 2019 Federal Tax Return with schedules (for US citizens and permanent residents)
   – 2019 W2s (for US citizens and permanent residents)
   There may be a few additional items colleges need, and if this applies to you colleges will let you know through your application portal (where you check the status of your admission application).

3. **Create your FSA ID**. Before you can complete the FAFSA, you need to **create an FSA ID**. This is a username and password that will be used to file and sign your FAFSA, as well as complete federal paperwork for student loans. Both the student and at least one parent need to create an individual FSA ID tied to their personal information. Each FSA ID will be linked to your legal name, birth date, and social security number. You will also need a personal email address. ==**DO NOT use an email address linked to your high school!** You will use this username and email for the next four years (possibly longer if you attend graduate school), and if you lose access to your high school email address after graduation it is extremely difficult to reset your password should you need to do so.==

4. **Use the correct legal name and social security number**. If your last name is hyphenated or appears a certain way on your social security card, it is important that you use your legal name exactly as it appears. If you do not, it will cause a big problem. If your parent(s) do not have a social security number, use all zeroes or use their tax payer ID. **Do not make up a number**. If you make a typo on your social security number, you will not be able to correct this information, you will need to fill out an entirely new application.

5. **Have your tax returns ready.** Ready to fill out the FAFSA and/or the CSS Profile? Having your tax return and W2s next to you while completing the forms is CRITICAL to success! On both forms, when you click on a in field to type your answer, a helpful hint will appear on the side of your screen. This helpful hint will tell you the exact line to reference on your tax return. Copy the numbers and you're well on your way.

6. **Be consistent.** Some of the questions on the CSS and FAFSA will ask for the same information. If you report conflicting information, there will be a delay in processing your financial aid application. Be sure that you use the same figure for your assets, particularly the figures for cash/savings and investments. Investments can be a pesky question for families when you are not sure what to include. Use those helpful hints on the application to get clarification. On the FAFSA, you do not report the value of retirement accounts such as a 401k, nor do you report the value of your primary residence. On the CSS Profile, home value and retirement account value will be asked in specific questions. They won't be included in a large investment figure anywhere on the application.

7. **Use the IRS Data Retrieval Tool**. On the FAFSA, there is a handy tool called the IRS Data Retrieval Tool, or DRT. This tool will allow you to auto-populate your FAFSA right from the information reported on your tax forms from the IRS. Not only will this make filling out the application much easier for you, it also helps the financial aid office to guarantee the accuracy of your application. Another perk? One-third of FAFSAs are selected for a process called Federal Verification. This means the school must collect a little more information from your family to verify that every data field on your FAFSA is correct. By using the DRT, you are less likely to be randomly selected for this process.

8. **Don't leave fields blank**. Leaving fields blank may cause an error or a delay in processing your application. If there is no amount to report, add a zero to ensure clarity and accuracy.

9. **Do not use commas or decimal points**. Round to the nearest whole number. If you try to use decimal points, both forms are going to add extra zeroes, significantly inflating your income and/or assets!

10. **Use prior prior year income information**. You read those instructions right. This allows families to complete the forms earlier and with finalized information, allowing institutions more time to get families accurate financial aid awards in the spring. For example, you will use 2019 tax information when completing financial aid forms for the 2021-2022 academic year. If you feel 2019 is not an accurate reflection of your family's financial situation (ex. someone lost a job in early 2020, your family income was impacted by COVID-19, or there was a one-time bonus or other income inflation in 2019), contact the Financial Aid Office. Offices of Financial Aid will ask for documentation of the change along with your 2020 tax return and W2s (when they are available) and your projected 2021 income to see if schools are able to make an adjustment.

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11. **Whom to list on the FAFSA/CSS Profile.** Are your biological parents divorced, and you're not sure who should be listed on the FAFSA or CSS Profile? There's a great **youtube video provided by the Department of Education online** to help you figure out who you should include on the FAFSA. If you split time between two separate households, you will only include the parent and siblings who you live with most of the time. For the CSS Profile, you will include information for all parents and step-parents, regardless of who you live with the majority of the time. If you split time between two households, you will **fill out the CSS Profile with each parent**. Ask for help from a college financial aid office. They are experts and deal with questions every day.