



# NAVIGATING FINANCIAL AID OPTIONS

If your child intends to pursue higher education post-high school, you may be wondering how to pay for it. If you are already saving for education, congratulations! Saving is an important step. Understanding financial aid is another. To help better understand the financial aid process, here are answers to common financial aid questions.

## Why does my child need to fill out the *Free Application for Federal Student Aid (FAFSA®)*?

Even if you have come close to your savings goal, as your child heads into their last year of high school, it often still makes sense to complete the *Free Application for Federal Student Aid (FAFSA®)*. As a reminder, when your child completes this form, they are also automatically applying for funds from your state, and sometimes from their school as well.

## When should my child start this process?

While you have time before 12th grade starts, encourage your child to create a username and password (called an *FSA ID*) that they will use to confirm identity when accessing information and electronically signing documents. It is important that your child create their own *FSA ID*, otherwise it will create confusion later and slow down the financial aid application process.

## What happens next?

For the 2018–2019 year, your child can apply between October 1, 2017 and June 30, 2019.

For the 2019–2020 year, your child can apply between October 1, 2018 and June 30, 2020.

This means that if your child plans to attend college from July 1, 2019–June 30, 2020, you will be able to submit a 2019–2020 FAFSA form beginning on October 1, 2018. As soon as possible after the October 1 release of the application, complete and submit your FAFSA form at

[fafsa.gov](https://fafsa.gov). You will be required to report income and tax information from 2017. Schools and state often use FAFSA information to award non-federal aid, but their deadlines vary. Check with the schools your child is interested in for their deadlines and find state deadlines here.

## How do I know what aid my child is eligible for?

After your child applies, they will receive a *Student Aid Report*, or *SAR*. The *SAR* includes what was reported in the FAFSA and usually contains your *Expected Family Contribution (EFC)*. The *EFC* is a number (not a dollar amount) that is used to determine your eligibility for federal student aid. The schools your child lists on the FAFSA will receive your *SAR* data.

## Does my child have to complete the FAFSA every year?

Yes, your child should complete the FAFSA form every year they are in college or career school. Circumstances change and so eligibility is assessed annually. If the form is not completed, your child may not have access to available financial aid.

## Will my 529 savings affect my child's chances of getting financial aid?

Assets in accounts owned by a parent (with the child as a beneficiary) are considered parental assets on the FAFSA. Accounts owned by grandparents or other family members may have implications on financial aid when withdrawals are made. For more details on FAFSA, see their resources at <https://studentaid.ed.gov/sa/resources>.

**For additional information, please visit [fafsa.ed.gov](https://fafsa.ed.gov)**

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