

What Parents Need to Know About FAFSA

Filling out the Free Application for Federal Student Aid is actually quick and easy.

Helping your high school senior complete the form is one of the most important things you can do for your child's future. For many, filing the FAFSA means the difference between going to college and not going to college. With their parents' help, high school seniors can secure a place in the world and fulfill their life dreams.

FAFSA opens doors for students.

The FAFSA is used to determine students' ability to pay for their education so that schools can determine their eligibility for federal, state and institutional grants, loans and work-study funding opportunities. You and your child should fill it out even if you think your child's grades aren't good enough or your family income is too high (you may be surprised). The U.S. Department of Education awards more than \$120 billion a year in federal student aid (grants, work-study funds and low-interest loans).

What you need to know and do:

The FAFSA is available on October 1. Go to www.fafsa.ed.gov. You will use your 2017 taxes to complete the FAFSA. (Most families will be able to use the automatic download feature to provide tax info.) Both the student **and** one parent must create a separate FSA ID in order to "sign" the FAFSA. This will require both parent and student Social Security Numbers and email addresses.

Go to www.fafsa.ed.gov.

For the 2019-2020 academic year, fill out a FAFSA as soon as possible after October 1, 2018.

standbyme.org



FACT SHEET FOR PARENTS

So much to gain from a 30-minute investment

It takes 28 minutes to complete the online FAFSA. That's probably less time than it takes to watch your favorite television show.



United Way of Delaware

THE FAFSA MYTH BUSTER

Many myths surround FAFSA. Arm yourself with the truth. Don't miss out on valuable grants, scholarships and loans that can change the direction of your child's life.

Myth: I can't afford to send my child to college.

Fact: It's possible to receive enough financial aid to even pay for an out-of-state college. The college may consider your child a good fit and offer enough financial aid to attend. You won't know until you file the FAFSA.

Myth: Only students with good grades qualify for financial aid.

Fact: Most federal student aid programs are based on financial need, not grades. Private scholarships may look at grades, but also consider leadership qualities, heritage, career choice and place of residence.

Myth: My spouse and I make too much money for my child to qualify for financial aid.

Fact: Your income is considered when applying for financial aid, but so is the cost of the college. The only way to know is to fill out the FAFSA form.

Myth: My child can't file FAFSA until I file my taxes.

Fact: FAFSA can and should be filed as soon as possible after October 1. Taxes from 2017 are used to complete the FAFSA.

Myth: The FAFSA forms are complicated and hard to fill out.

Fact: The application process is much easier than it used to be. The online application is very user-friendly, with assistance in the margins to help you with each question.

Myth: My life savings or amount in home equity disqualifies my child for financial aid.

Fact: FAFSA factors in asset protection, to ensure that your life savings are not depleted. And retirement savings are completely protected. Generally, parents are expected to contribute 5.6 percent of their assets per year toward the cost of college. FAFSA doesn't ask about homeownership, so home equity is not factored into your eligibility.

Myth: Filling out FAFSA exposes my personal information to many people.

Fact: Your FAFSA information is protected under federal privacy laws, accessible only to those who need it to calculate your aid eligibility or to resolve issues about your loans or grants. Those who see your personal information may be from the Internal Revenue Service, the Social Security Administration, and the institutions to which you applied. Also, the FAFSA website complies with U.S. government law and policy that mandates the security of government websites.

Myth: I meet one of the conditions to be identified as an Independent Student for FAFSA purposes, but my guardian claims me as a dependent on her taxes.

Fact: As long as a student meets one or more of the criteria to be an Independent Student, she is identified as Independent, according to FAFSA. It does not matter if someone claims the student as a dependent.

Yes, you can pay for college.

Helping you reach your goal, every step of the way!

Stand By Me is working with principals and guidance counselors in every Delaware high school to develop college planning programs for students and their families. **Learn more at standbyme.org.**

