



File Your FAF\$A EARLY

Simply Use Your Previous Year's Tax Information

Students who file the FAFSA early receive more than twice as much grant funding—on average—as students who file the FAFSA later.

IT'S FAFSA TIME!

Sleeping in, hanging out with friends, playing in a sports tournament, pestering your little brother or sister ... what else could a high school senior have planned for a Sunday? If your high school senior is heading to college next fall, you should be doing the FAFSA!

What is the FAFSA? FAFSA stands for Free Application for Federal Student Aid and will be posted online on Sunday, October 1, 2017. If you are going to apply for financial aid for your child, you must complete this form. In past years, this form was not available until January 1st of the year in which a student would start college. Now, with an earlier release date, you have more time ... or do you?

NO, not really! If you are applying for need-based or institutional aid, most of it will be used up if you wait too long to complete this form. Early filers tend to have an advantage so you will not want to put this off.

To get a jump start on filling out the FAFSA form, start to gather what you will need in advance so that you'll be ready to complete the form when it becomes available on October 1st. Here's what you'll need:

FSA ID: You will need this ID password to log into the U.S. Department of Education website at www.fafsa.gov where you will complete the FAFSA. Each student and one parent of each dependent student will need an FSA ID to complete the FAFSA process. We recommend creating your ID in advance so you can avoid any delays.

Note: Do not create a FSA ID for someone else including your child/student. The student should create their own ID. If the parent is required to enter information on the student FAFSA, the parent should also create a FSA ID.

Social Security Number: Most parents request and receive their child's Social Security number after the birth of their child. If you don't have it, you'll need to apply for one ASAP. The application form can be found at www.ssa.gov/forms/ss-5.pdf.

Driver's License/State ID Card Number: If you don't already have one of these cards, you can skip this step.

2016 Tax Returns: Starting this fall, you will need to provide information from your **2016 tax returns**. Included in this information will be the student's income as well as the parents' income, as applicable.

For some families, this may present a problem because their expected 2017 income may be significantly lower than their 2016 income for a variety of reasons. Since you cannot change your tax return information, you will need to contact the individual schools and advise them of your unique financial circumstances.

Your tax return information is typically provided by using the IRS Data Retrieval Tool (DRT). Not everyone will be able to use the DRT so you should have your 2016 tax return handy when you begin entering information into the FAFSA.

Information About Untaxed Income: May not be applicable to everyone. Income such as child support received, interest income, veteran's non-education benefits, and other sources are included in this category.

Asset Balances: The FAFSA requires you to provide current balances for your checking, savings, investments, and real estate accounts (except your primary residence). Be sure to accurately report student and parent assets in this section.

List of Schools the Student May Attend: Schools you list on the form will automatically receive your FAFSA information and will use the information to determine your eligibility and amount of financial aid. You will be able to list up to 10 schools at one time; you should list ALL of the schools you are considering, even if you have not yet applied or been accepted.

Next Steps

Are you looking for opportunities to plan for your children's or grandchildren's college education? It's important to get started early and plan ahead to maximize your savings. If you have questions, call our office at (703) 669-3660 or email us at clientservices@h4fs.com. We're here to help.

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