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Financial Aid Web Sites:

www.fastweb.com www.freschinfo.com
www.fafsa.ed.gov www.meritaid.com
www.finaid.org www.salliemae.com
www.studentaid.ed.gov



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Understanding the FAFSA (Free Application for Federal Student Aid)

Facts:

- + Financial aid is "money" that is awarded, earned, or loaned to help students pay for the cost of their education.
- + Every student must complete the Free Application for Federal Student Aid (FAFSA) to be considered for financial aid.
- + Every institution has a financial aid deadline.
- + The four categories of financial aid are:
 - ◆ *Grants*- money that is awarded to a student, usually based on financial need.
 - ◆ *Scholarships*- money that is awarded to a student, based on excellent academic achievement, exceptional talent, and/or financial need.
 - ◆ *Work-Study*- money that is earned by a student at a campus job.
 - ◆ *Loans*- money that is borrowed and must be repaid, usually after graduation, and includes the total you borrowed plus any accrued interest.

Financial Aid Analysis

When a student applies for aid, a government formula analyzes five areas of the family situation:

- 1) Family demographics
- 2) Parents Income
- 3) Parent Assets
- 4) Student Income
- 5) Student Assets

This analysis determines the amount the student / family is expected to contribute toward the college costs, termed Expected Family Contribution (EFC). If the EFC is equal to or greater than the cost of your college choice, then you have not demonstrated financial need, but you may still qualify for programs that are not need-based. Be prepared to submit your completed Free Application for Federal Student Aid as soon as possible after January 1, 2012.

Completing the FAFSA

Step 1. Apply for your PIN

The Personal Identification Number (PIN) is the code that the US Department of Education uses to identify you online. Students and parents can each receive their own (PINs). DO NOT reveal your PIN to anyone.

Step 2. Collect all forms for FAFSA

- * Social Security Number
- * Bank Statements
- * Driver's License
- * Current mortgage and investment records
- * 2011 federal tax return or reasonable estimates
- * 2011 untaxed income records if applicable
- * 2011 W2 forms and other record of money earned
- * Parents' 2011 income tax return if deemed dependent

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Step 3. Complete the FAFSA

To maximize your aid consideration, submit your FAFSA as soon as possible after January 1, 2012.

- Fill it out regardless of your income. Many families opt to disregard the FAFSA application, thinking they won't qualify for aid. But just like financial aid requirements change each year, so do your family circumstances. You could become eligible for aid just by virtue of having another sibling in college. Essentially, you don't know what does or doesn't qualify you for aid so fill out the form to be certain that you're doing everything you can to get the greatest discount at your school of choice
- Fill out the FAFSA every year. There is a common misconception that you only have to file the FAFSA the year you enroll in college. While that year is crucial, it's just as important to file the FAFSA each year after, even if you're a graduate student. The College Board reported in their *Trends in Student Aid 2011* that the average college student receives an aid package of around \$12,000, and the average graduate student receives a package of nearly \$24,000. If you're not updating your FAFSA each year, you could be losing out on financial aid monies.
- Finally, print the FAFSA summary and the Submission Confirmation page for your records.

Step 4. Review the Student Aid Report (SAR)

This report documents that your FAFSA was received. If you signed with your PIN, you should receive your electronic SAR in 1-3 days. Two – three weeks are necessary for mailed applications. Correct any errors immediately. Your SAR indicates how much student aid you are eligible to receive from the Federal Government, and how much your family is expected to contribute. Any colleges you listed on the FAFSA will receive a copy of your SAR. Once the colleges of your choice review your SAR and verify your eligibility, they will construct an aid package and send an award letter to you. Respond as soon as possible to each individual school that sends you an award letter.

Step 5. Review

- * Compare the award letters you receive from your application schools and choose the award package which is most appropriate for you.
- * Review the kinds of aid offered and the kinds of repayment options.
- * Is the financial aid renewable?
- * Strictly observe all deadlines.
- * Financial aid is available for part-time students. Check with the school's financial aid office
- * Keep accurate records.
- * Fortunately, the FAFSA gets easier each year as the Department of Education continues to make improvements to the application system and the designation of federal aid.

Changes to the 2012 – 2013 FAFSA

In order to better simplify the process, the Department of Education has made the following changes:

- ◇ FAFSA on the Web has been redesigned to help applicants better navigate the process. In the past, applicants had to choose where in the process to start or resume. Now, the system is smart enough to know where the applicant left off in filling out the application.
- ◇ Editing information on the FAFSA is now easier and more user-intuitive. In the past, students were directed to pages where they could edit their information that looked and felt different from the FAFSA on the Web pages. Now, students will be more familiar with the layout of these correctional pages, providing a better editing experience.
- ◇ Finally, more "skip logic" functionality will be evident on the application. Skip logic takes answers that you've provided and eliminates all unnecessary proceeding questions so as not to create more work for you. The Department of Education began implementing this technology a few years ago, and has been introducing it more and more each year.

The Department of Education has provided a demonstration of the FAFSA application, which is available now. You can login by using the user name, "eddemo," and the password, "fafsatest."

Dates for Upcoming Financial Aid Nights

Financial Aid Presentations offered by the College Place- Northern Virginia
Wed. Jan. 11th at Brentsville HS 7 PM
Thurs. Jan. 12th Eastern PWCS Financial Aid Night 7 PM

FAFSA Sessions- parents and students actually fill out the form

Wed. Jan. 18th Hylton HS 6-8 PM
Thurs. Jan. 19th Woodbridge HS 6-8 PM
Sat. Jan. 28th Super Saturday at Stonewall Jackson HS 9 Am-1 PM
Thurs. Feb. 16th Woodbridge HS 6-8 PM

For more information or new and upcoming dates please contact: The College Place- Northern Virginia, 13895 Hedgewood Drive, Suite 225, Woodbridge, VA 22193, (703) 680-3729, or visit them at www.ecmcfoundation.org

SAT Test Dates for 2012:

Jan 28, Mar 10, May 5, June 2
Register online at www.collegeboard.org

ACT Test Dates for 2012

February 11, April 14, June 9
Register online at www.act.org

Scholarship News Reminder

As you receive your acceptance letters and wonder how to pay for college, please remember the Scholarship link on the Seton Web site. Also, be sure to check out websites for Scholarship and Financial Aid Information.

