

Financial Aid

2022-2023 FAFSA Completion Guide

The biggest mistake you can make with the FAFSA is not completing one at all! The FAFSA determines a student's eligibility for need-based federal financial aid for college, which may include grants, scholarships, work-study, or loans. Many colleges require the FAFSA to be completed when awarding scholarships and grants for their schools. It is important to not overlook this step, as well as any other criteria or application deadlines. AACC's Financial Aid office is here to help. Contact us any time finaid@aacc.edu

How does the Financial Aid Process Work?

01

Start Planning Early

Develop your game plan to pay for college

02

Fill Out the FAFSA® Form

Apply for federal student aid

03

Review Your Aid Offer

Compare the aid each school is offering

04

Get Your Aid

Aid goes to your student account first

05

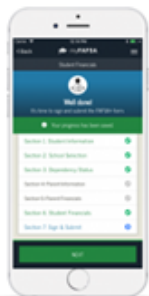
Repay Your Loans

Find an affordable repayment plan

Steps to Completion

- Create your FSA ID. This will allow you to complete and sign your FAFSA.
- The FAFSA is available as soon as October 1. Apply by March 1st to maximize your resources. March 1st is the Maryland Higher Education Commission's deadline for state awards.
- Do not ignore letters and emails from the colleges you are applying to. Submit all requested documentation the Financial Aid Office needs to complete processing your FAFSA.

Get Started at studentaid.gov or on the [myStudentAid app](#)



You can complete your FAFSA using the Student Aid.gov website, or download the *myStudentAid* mobile app. The *myStudentAid* app is available from both the Apple App Store (iOS) and Google Play (Android).

Using the app, you can fill out the FAFSA form safely and securely from your mobile device. On the app, you can also manage your FSA ID, view your federal student aid history and loan information, and more. You will need to update the *myStudentAid* app each October 1st.

You Are America's Smartest Investment

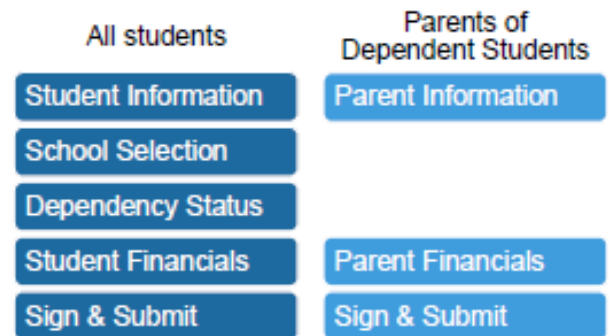
The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

[Log In](#)

[Create Account](#)

You will need:

- FSA ID for both the student and a parent (if applicable)
- Your Social Security Number
- Your alien registration number (if not a U.S. Citizen)
- Your 2020 federal income tax returns, W2s and other income related documents
- Bank statements and records of investments (if applicable)
- Any Records of Untaxed Income received in 2020
- Parents' date(s) of birth, Social Security number(s), marital status and date parent(s) were married, divorced, or widowed.



Create a FSA ID and Password

Your FSA ID identifies you as someone who has the right to access your own personal information on ED websites such as the Free Application for Federal Student Aid (FAFSA) site at fafsa.gov. You will need to remember the FSA ID because you will use it frequently through the application process each year.

- 1) Visit Student Aid.gov and select "Create Account"
- 2) Enter your email address, then create a FSA ID and password
- 3) Enter your name, date of Birth, contact information and answer the challenge questions
- 4) Confirm your cell phone number by using the secure code, which will be texted to the number you provide
- 5) Confirm your email address using the secure code which will be sent to the email address you entered when you created your FSA ID.

You should provide an email address because:

- The Department of Education uses e-mail to communicate important information about your account to you;
- You can use your e-mail to get your username or password if you forget them; and
- You can use your verified e-mail address instead of your username when logging in to FSA systems.

You should provide your mobile phone number because:

- Providing a mobile telephone number is the fastest way to use self-service and allows you to retrieve your username or reset your password without answering challenge questions or going into your e-mail account.

STUDENT FSA ID: _____ SAVE KEY: _____ FSA PASSWORD: _____ 8 DIGIT LOAN CODE: _____	PARENT FSA ID: _____ SAVE KEY: _____ FSA PASSWORD: _____ 8 DIGIT LOAN CODE: _____
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How to Completing the FAFSA

- 1) Select Your Role and Log In
- 2) Use the IRS Data Retrieval Tool, if possible

Use the IRS Data Retrieval Tool to complete the income tax sections of the FAFSA. This will provide the correct tax income information on the FAFSA.

- Click “Link to IRS” in the Financial Information section of the FAFSA.
- Enter the FSA ID and password that will be used.
- Review the information displayed and select the “Transfer My Information into the FAFSA” option. Note: Be sure to enter your address exactly as it appears on the tax return.
- The student will repeat this same process in the student income section, if taxes were filed.

What is Verification?

Colleges are required to verify the information reported on the FAFSA. Most people selected for verification are picked at random. You have done nothing wrong! If you are selected for verification, you will be contacted by the Financial Aid Office. If selected, you should submit all paperwork immediately so there are no delays with your financial aid.

- 3) Sign and Submit the FAFSA

Reporting Asset Information on the FAFSA

Asset net worth means current value of the assets minus what is owed on those assets.

Assets include:

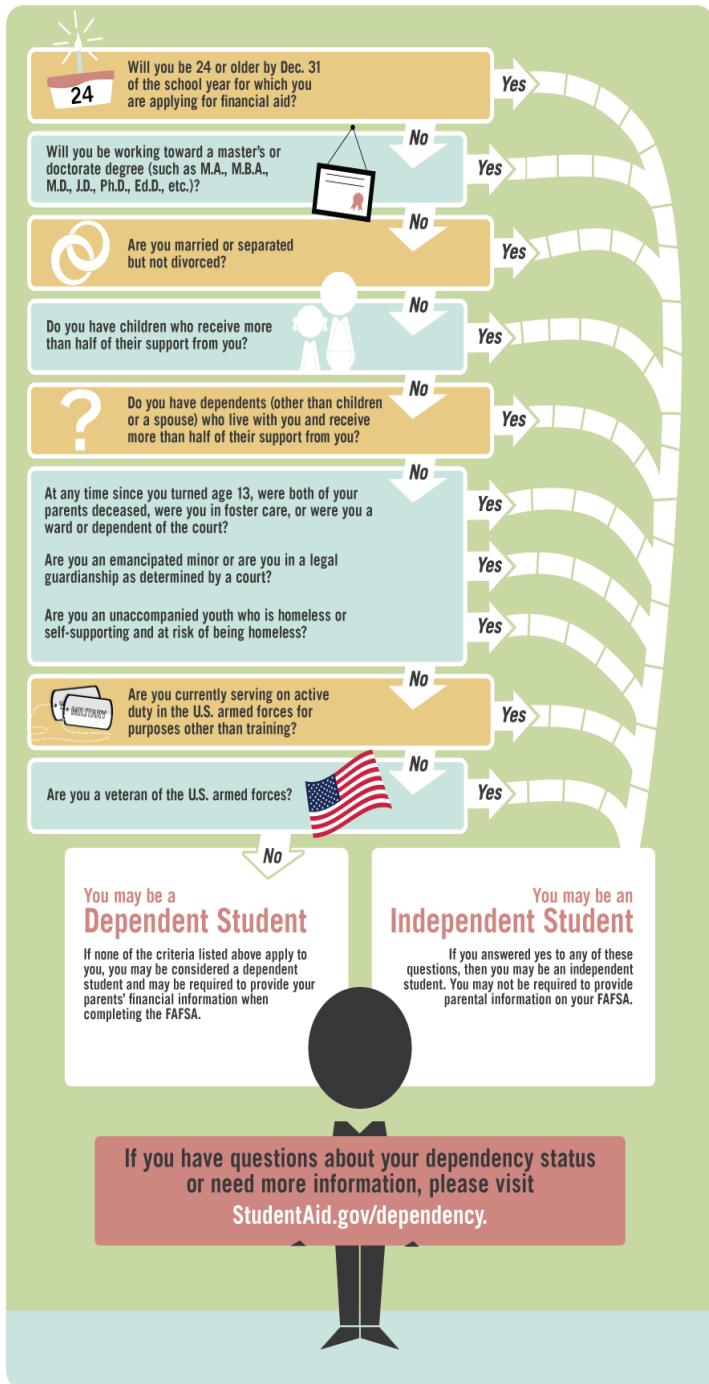
- Money in cash, savings, and checking accounts
- Businesses
- Investment farms
- Other investments, such as real estate (other than the home in which you live), UGMA and UTMA accounts for which you are the owner, stocks, bonds, certificates of deposit, etc.

Assets do not include:

- The home in which you live
- UGMA and UTMA accounts for which you are the custodian, but not the owner
- The value of life insurance
- Retirement plans (401K plans, pension funds, annuities, non-education IRAs, Keogh Plans, etc...)

Do I Have to Provide My Parents' Information on the Free Application for Federal Student Aid (FAFSASM)?

All applicants for federal student aid are considered either "independent" or "dependent." Dependent students are required to include information about their parents on the FAFSA. By answering a few questions, you can get a good idea of which category you fit into.



Federal Student Aid
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StudentAid.gov

April 2013

Reporting Tax and Parent Information

Are your parents married to each other? If yes, report information for both parents on the FAFSA.

Do your parents live together? If yes, then report information for both parents on the FAFSA, even if they are never married, divorced, or are separated.

Did you live with one parent more than the other over the past 12 months? If yes, then report the information for the parent you lived with more. Also, if this parent is remarried, you will need to report the information for your step-parent on the FAFSA even if they are not responsible for your college costs.

If no, then report the information for the parent who provided more financial support over the past 12 months or in the last year you received support.

Are you married? If yes, report your spouse's income.

Are you 24 or older? Use only your income unless you are married.

Other relatives such as grandparents, widowed step-parents, foster parents, legal guardians, or siblings are NOT considered your parents, unless they have legally adopted you. Do not use their income on the FAFSA.

If you have a unique situation, please contact the Financial Aid Office immediately. If you are unsure/unable to provide parent data, please indicate that you will not provide parent data at this time when completing the FAFSA. You will need to work with your Financial Aid Office to discuss the reasons. You may be required to add parent information later, depending on the circumstances.