

2014-2015 FAFSA cheat sheet

Steps to prepare and file your FAFSA:

1. Apply for a PIN number for the student and another for one parent (www.pin.ed.gov)
2. Collect copies of your and your parent's W-2s, tax return, bank statements, and financial records.
3. Begin your FAFSA at www.fafsa.ed.gov.
4. Follow the steps and enter the accurate information that is asked of you. The FAFSA will tell you exactly where to look for the information (i.e. Adjusted Gross Income is on IRS Form 1040 – Line 37.).
5. Make sure you sign your FAFSA with your PINs and submit it to up to 10 schools.
6. Wait for the aid packages to roll in March!

Dependency:

A student is deemed to be independent if they answer yes to any of these questions. If they answer "No" to all questions, they are dependent students and required to include parental information on their FAFSA.

<input type="checkbox"/> I was born before January 1, 1991	<input type="checkbox"/> I am married	<input type="checkbox"/> I will be working on a master's or doctorate program (e.g. MA, MBA, MD, JD, PhD, EdD, graduate certificate)	
<input type="checkbox"/> I am serving on active duty in the U.S. Armed Forces	<input type="checkbox"/> I am a veteran of the U.S. Armed Forces	<input type="checkbox"/> I now have or will have children for whom I will provide more than half of their support between July 1, 2014 and June 30, 2015	
<input type="checkbox"/> Since I turned age 13, both of my parents were deceased	<input type="checkbox"/> I was in foster care since turning age 13	<input type="checkbox"/> I have dependents (other than children or my spouse) who live with me and I provide more than half of their support	
<input type="checkbox"/> I was a dependent or ward of the court since turning age 13	<input type="checkbox"/> I am currently or I was an emancipated minor	<input type="checkbox"/> I am currently or I was in legal guardianship	<input type="checkbox"/> I am homeless or I am at risk of being homeless

Who is considered a parent?

- "Parent" refers to a biological or adoptive parent. Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you.
- In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support.
- If your divorced or widowed parent has remarried, you must also provide information about your stepparent.
- If student is in foster care, he/she is automatically considered an independent student

Investment FAQs:

Investments include:

- Real estate (do not include the home you live in)
- Trust funds, UGMA and UTMA accounts, Money market funds, Mutual funds
- Certificates of Deposit (CDs), Stocks, Stock options, Bonds, other securities
- Installment and land sale contracts (including mortgages held, commodities, etc...)
- 529 plans (for dependent students, 529 plans are included in parent assets)

Investments do not include:

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

Common mistakes:

- Filing a 2013-2014 FAFSA
- Leaving a question blank instead of typing in "0"
- Not using your legal name as it appears on your Social Security card
- Mistyping your Social Security Number (SSN)
- Reporting taxes withheld or tax due instead of total income tax
- Reporting income tax equal to the Adjusted Gross Income (AGI)
- Failing to register for the Selective Service (males only)
- Failing to sign your FAFSA with both student and parent signatures (if dependent)
- Forgetting to count self in the number in household attending college

Remember: If you've made errors, you must sign in and correct them before schools can get your results

Remember: When the FAFSA uses "You" or "Your" they are referring to the student and not the parent

Remember: File as early as possible in order to receive maximum consideration for need-based aid

Remember: You must file the FAFSA each year your student is in college!

Outside Scholarship opportunities

CollegeBoard

www.bigfuture.collegeboard.org/scholarship-search

Fastweb

www.fastweb.com

FinAid on the Web

www.finaid.org/scholarships

GoCollege

www.gocollege.com

Scholarship Foundation of St. Louis

www.sfstl.org

Wired Scholar

www.wiredscholar.com

SLU Contact Information

Saint Louis University Office of Student Financial Services

One Grand Boulevard, DuBourg Hall, Room 121

Saint Louis, MO 63103

(314) 977-2350

<http://finaid.slu.edu>

sfs@slu.edu

<http://slu.financialaidtv.com>