

~NEWSLETTER~
COLLEGE FINANCIAL AID COUNSELING AND EDUCATIONAL SERVICES
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2015-2016

Within 24 hours after the FAFSA has been submitted, the Federal processor will notify the family by email that this action has been completed and will direct them to a web site to review the results of this filing.

To submit a FAFSA, families **do not** have to have their 2014 Federal taxes completed. The FAFSA is submitted using family estimated income and assets for the 2014 tax year. In financial aid jargon, 2014 tax year is referred to as base year I, and 2015 is base year II. Our goal is to have the client's FAFSA information submitted by February 15th of 2015.

Most colleges have a priority deadline of March 1st or earlier for students to receive priority for receiving gift aid (free money – grants and scholarships). Of course, FAFSA information can be submitted after this date; but, the college award may only result in self-help aid (loan and work). Actually, the FAFSA can be submitted to the Federal processor through June 30, 2016.

Our financial aid planning service includes updating the FAFSA after the parents have filed their 2014 federal income tax documents.

To accomplish this update activity, we need for the family to send a full set of "signed" federal tax forms with their w-2's. This is true for both parents and the student (if filed).

After receiving this information, the upgrade will be fulfilled within 24 hours. Again, the family will receive an email from the Federal processor verifying that this action has been completed.

The result of upgrading the FAFSA will realize a change in the EFC results. Hopefully, the EFC will be lower after the upgrade. The lower the EFC, the more eligible the student will be for receiving aid. Each college will receive the results of the upgraded FAFSA.

It is not necessary to schedule an appointment to have this upgrade completed. However, should the student or parent feel, at any anytime, that an appointment would help in understanding how the system is working, by all means, schedule an appointment. We try to conserve the student's and parents' time as much as possible until a real crisis exists.

Remember: we have a "**Forms Drop Box**" located on the side porch for this purpose. – Do not leave forms in the street mail-box unless you want them to go to a dead mail box in the USPS.

PROFILE Update

Students who are planning on attending high cost private colleges should be informed about the **College Scholarship Service Profile Application**. (Commonly referred to as the "CSS Profile").

Colleges that require the Profile have an early deadline for this form to be submitted. Most often, they use this form for early decision / early action awarding, since it can be prepared and submitted anytime after October 1st. In addition, colleges use this form to award their own institutional scholarship and gift aid.

If you are not sure if your school requires this form, you can call our office or check in with the career counselor at any high school. In addition, colleges that require the CSS Profile are listed on www.collegeboard.com

To submit the (CSS) Profile Application, the student must register and can complete an application on-line (www.collegeboard.com). A credit card number must be available to pay for this on-line activity. We do perform this service for our clients as part of the retainer services. The cost covers the lengthy data entry time it takes to complete and submit the form on the web address. The fee also includes upgrading the data.

Do not be alarmed if all of your student's colleges of choice are not using this form. Remember, only certain colleges require the "Profile". CSS Profile is not available in hard copy.

After the Profile Application has been filed, it will take approximately 10 days for processing and electronically delivered to the intended colleges.

In regard to assuring that all of your paper work is completed, your student should refer to the college's financial aid office's web page, to verify that all of the required documents are on file. This action should be completed by March 1, 2015 or earlier.

Verification- what is it?

Verification is not necessarily a bad word or process in financial aid. The U.S. Department of Education requires all college financial aid offices to complete a random sample of their aid population filers. If your student is required to complete a verification, it is only because (s)he was randomly selected, **not** that a problem has occurred.

The verification process is NOT an audit. It is a form of quality control. Typically, it requires the parent and student to complete a "Verification Form" and restate the names of the family members.

The FAFSA process requires the fulfillment of a Data Retrieval Tool (DRT) which is basically a transfer of Tax information directly from the IRS to the FAFSA. Some colleges may require an **Income Tax Transcript** which may be ordered by contacting the IRS on a toll free number (1-800-908-9946).

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