



## Financial Aid Timeline – After the FAFSA

Congratulations! Submitting your FAFSA is an important step in the financial aid process. **But you're not done!** Here is a list of the next steps in the process. If you have questions, reach out to your counselor/advisor or the financial aid office at the college(s) you are applying to!

- Review and Update Your Student Aid Report (SAR)**
  - The SAR is a summary of information you reported on your FAFSA and will include your family's Expected Family Contribution (EFC). It will be available to view online at [www.fafsa.gov](http://www.fafsa.gov) within a few days of submitting the FAFSA. The SAR will also indicate if there are any **issues** that need to be addressed with your FAFSA. It is extremely important that you review your SAR with your counselor/advisor to make sure all the information is accurate!
  
- Complete Additional Forms**
  - **CSS Profile:** This form is required by some private colleges. To see the list of colleges and to complete the form, visit <https://cssprofile.collegeboard.org>.
  - **Institutional financial aid forms:** Some colleges will require you to fill out their own financial aid forms. These forms will either be sent to you or found online and they are to be sent directly back to the college. If you are unsure whether a college requires additional forms, you should visit the school's website, contact the financial aid office or speak with your counselor/advisor.
  
- Complete Verification (if selected)**
  - Colleges may require additional documents to confirm the information you reported on your financial aid forms. For example, you may be asked to provide official tax return transcripts, proof of citizenship, or documentation of legal guardianship (if applicable). Your financial aid offer will be pending until you submit all requested documentation by the college's deadline. *Complete verification ASAP!*
  - The verification process will be easier and quicker if you use the **IRS Data Retrieval Tool** on your FAFSA. We also suggest that you request copies of your family's **2019 IRS Tax Return Transcript**, as some colleges will require this as part of the verification process. You can request a free IRS Tax Return Transcript at <https://www.irs.gov/individuals/get-transcript> or by calling 1-800-908-9946.
  - Some private schools that require the CSS Profile may also require verification called **IDOC**. For more information, check <https://idoc.collegeboard.org/idoc/>.
  
- Compare Financial Aid Offers BEFORE Making a Decision:**
  - Once you have been accepted to a college and completed all the steps above, the college will send you a **financial aid offer**. The offer will inform you of the amount of financial aid you will receive if you choose to attend that college. ***You should review and compare all financial aid offers before sending off a tuition deposit (usually required by May 1) – see your counselor/advisor to review and compare financial aid offers!***

### **More Tips for Success**

- ★ This year's FAFSA will only ask for income and tax info from 2019. You **DO NOT** need to update your FAFSA with 2020 info. If you or your family believe that the 2019 income and tax info is no longer accurate, you must reach out and explain this to each college.
- ★ There are a lot of steps in the financial aid process. Regularly check your email and college web portal(s) and respond to all missing information requests ASAP!
- ★ Contact your financial aid office(s) to ensure that your financial aid file is complete.



## Financial Aid Timeline—After the Financial Aid Offer

- **Make a Tuition Deposit**
  - After you've reviewed all financial aid offers, the college you choose will expect you to pay a non-refundable deposit to hold your place for classes and dorms on or by **May 1**.
  - If your tuition deposit deadline is approaching and you still have not received a financial aid offer, contact the financial aid office or your counselor/advisor for help. **Do not make a deposit at any college that has not given you a financial aid offer.**
  
- **Understand Your Term Bill**
  - Your bill for the year is split into two payments—fall and spring semester.
  - You will receive your fall bill via mail or your student web portal in June or July. Bill due dates vary by college but you must pay your fall bill before starting classes in September.
  - Options for paying your bill include: savings, taking out additional loans, or setting up a tuition payment plan through your college's Student Accounts Office or Bursar's Office. A tuition payment plan allows you to pay your bill over the course of 10-12 months in equal amounts. In addition, enrollment fees for these plans range from \$15-\$200.
  
- **Complete Entrance Counseling and Master Promissory Note (if you are borrowing federal loans)**
  - Entrance Counseling helps you as the student understand the rights and responsibilities of your loan. You must complete Entrance Counseling in order for your loans to be disbursed to the college. Contact your college to find out how they would like you to complete this process. Many colleges use the following website: <https://studentaid.gov>.
  - The Master Promissory Note (MPN) is a legally binding agreement that you as the student will repay the loan(s). Make sure you read and understand all of your rights and responsibilities before you sign it. **You CANNOT receive your Federal Direct Student Loan(s) without signing your MPN.** You can complete it at <https://studentaid.gov>.
  
- **Understand Health Insurance Costs**
  - If you are taking more than 9 credits you will automatically be enrolled in your college's health insurance plan. Generally, insurance plans cost \$1,000-\$3,500+ and are charged to your fall bill.
  - **If you already have comparable health insurance, you may be able to waive your college's insurance and have the cost removed from your bill.** Contact your college or counselor/advisor for more information.

### **More Tips for Success**

- ★ If you receive any outside scholarships, notify your college's financial aid office ASAP!
- ★ Set up your student web portal and check it regularly for many important updates, such as your financial aid status, term bill and class registration.
- ★ Visit your college's financial aid office on campus so you know who to go to for help.
- ★ If you were offered work-study, contact the Student Employment Office as early as possible to secure a job.
- ★ Remember you must renew your FAFSA each year to receive financial aid!