

# Metropolitan Business Academy

## Financial Aid Quick Sheet

FAFSA – Free Application for Federal Student Aid provides Grants, Loans, and Work Study money to students and their families to assist with college cost.

- FAFSA website is **www.fafsa.ed.gov**. Applications need to be completed online.
- It will be free on this site, *do not* use a website that requires you to pay.
- All citizens of the US are eligible and **should fill out FAFSA** to increase college financial assistance.
- FAFSA needs to be filled out each year while the student is attending school in order to maintain financial assistance.
- Apply as soon as January 1<sup>st</sup> of each year.
- Each college/university has **their own deadline** – pay attention to each one! These are *usually* between February 15<sup>th</sup> and March 15<sup>th</sup>. Submit FAFSA before the deadline. There is no guarantee of money, even if you are eligible, if FAFSA is received by the college/university late.
- It is easier to fill out the FAFSA with your completed taxes, but *do not wait* for them if it means missing the deadline. Fill out the FAFSA with your W2 or last year's return. It can be adjusted when your taxes are complete.
- Send FAFSA to all schools the student has applied to or plans on applying to. It's okay if FAFSA is received before admissions application. You do not have to submit FAFSA to a school the student has already been denied from.
- Schools expect students to have a **financial plan** of their own ready for cost that financial aid does not cover. FAFSA is not meant to cover the whole cost of tuition (but sometimes does!)
- Students can supplement FAFSA money by applying for **independent scholarships**. See attached handouts for websites to explore these options.

### Before You Start

**Students and Parents/Guardian completing the FAFSA must apply for a pin number.**

This number is yours forever. **DON'T LOSE IT.**

**Parents:** If you have another child that you completed FAFSA for you must use the same pin.

**Students:** Your pin number will be needed when you graduate and start paying your student loans.

**Apply for a pin number:** <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>.

There is a processing time, so apply as soon as possible so you have it when you are ready to complete the FAFSA