

NEWS FROM

KHEAA–Alabama

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Financial Aid Tip of the Month, January 2008

Time for college-bound seniors to fill out the FAFSA

High school seniors who are thinking about going to college or trade school this fall need to gather the information required to fill out the Free Application for Federal Student Aid, more often called the FAFSA.

The FAFSA is the form students fill out to see if they qualify for federal and state grants and loans. Financial aid professionals advise students to send in the FAFSA even if they don't think they'll qualify for aid. Many colleges use information from the FAFSA to determine who is eligible for grants and scholarships administered by the school.

The FAFSA asks for information about income, assets and expenses. A formula set by Congress is applied to the information to determine the student's eligibility for federal and state aid. If the student is considered dependent under federal guidelines, both the student and parents must provide financial information. Nearly all students going directly to college from high school will be considered dependent.

The quickest, easiest way to fill out the FAFSA is online at www.fafsa.ed.gov. Students who submit the FAFSA online usually get a response a week or two faster than those who mail in a paper FAFSA.

For more information about financial aid and college planning, visit www.alabamamentor.org or www.alstudentaid.com; write the Alabama Student Loan Program, 100 North Union Street, Suite 308, Montgomery, AL 36104-3761; or call 334-265-9720, toll free (800) 721-9720.