

2019-20 FINANCIAL AID CHEAT SHEET

APPLICATION INFORMATION - Read all DEFINITIONS and INSTRUCTIONS *Carefully*

FAFSA:

2019-20 FAFSA Application - <https://studentaid.ed.gov/sa/fafsa> or <https://www.fafsa.gov/>

2019-20 FAFSA Application Worksheet

<https://studentaid.ed.gov/sa/sites/default/files/2019-20-fafsa-worksheet.pdf>

2019-20 FAFSA Application - Mobile App - mystudentaid

FSA ID: <https://fsaid.ed.gov/npas/index.htm> [parent and student for access to online application and for application signatures; save the ID as it is used in all future years of application]

FAFSA Verification (if required) – IRS Form 4506-T (tax return transcript): www.irs.gov/transcript

FAFSA IRS Data Retrieval Tool - <https://studentaid.ed.gov/sa/resources/irs-drt-text>

TECHNICAL INFORMATION (if interested): Federal Expected Family Contribution (EFC) Computation Formulas
<https://ifap.ed.gov/efcformulaguide/attachments/1920EFCFormulaGuide.pdf>

PROFILE:

2019-20 CSS PROFILE Application - <https://cssprofile.collegeboard.org/>

2019-20 CSS PROFILE Application: **List** of participating schools and programs, including schools requiring non-custodial parent Profile submission:

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

DEFINITIONS AND TIPS FOR COMPLETING THE APPLICATIONS:

Definition of Parent(s) - “Parent” refers to a biological or adoptive parent or a person determined by the state to be a parent (for example, if the parent is listed on the birth certificate). Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are not considered parents on FAFSA unless they have legally adopted the student. If student’s legal parents are living and married to each other, answer the questions about both of them. If the student’s legal parents are not married and live together, answer the questions about both of them. In case of divorce or separation, give information about the parent with whom the student lived with most in the last 12 months. If the student did not live with one parent more than the other, give information about the parent who provided the student the most financial support during the last 12 months or during the most recent year the student received support. If the student’s divorced or widowed parent has remarried, also provide information about your stepparent.

Income: All income is reported from PPY (prior-prior year); for 2019-20, use **2017 income**

Taxable income is AGI as reported on federal tax return; use W-2’s to report parent earnings

Untaxed income includes workers’ compensation, disability benefits, etc. Also include the untaxed portions of health savings accounts. Do not include extended foster care benefits, student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income, Workforce Innovation and Opportunity Act educational benefits, on-base military housing or a military housing allowance, combat pay, benefits from flexible spending arrangements (e.g., cafeteria plans), foreign income exclusion or credit for federal tax on special fuels

Assets: Report all assets based on the value on the day the application is completed as opposed to average or original values

Investments include: real estate, trust funds, UGMA and UTMA accounts, money market funds, mutual funds, CD's, stocks, stock options, commodities, etc.

Investments do NOT include: home you live in (FAFSA only), value of life insurance, retirement plans: non-education IRA, 401(k), pension funds, annuities, Keogh plans, etc.

Profile only – Home Value means market value - the price you could reasonably expect to receive for the home if it were sold today. Do not use assessed, insured, or taxed value

Business Value (FAFSA only)– does NOT include value of a small business if the family owns and controls more than 50% of the business and the business has 100 or fewer F/T or FTE employees

Special Treatment Assets: 529 college savings plans – *always* reported as a **parental** asset, regardless of whether parent or student is owner

Third party or Grandparent 529's – must be reported as money received or paid on the student's behalf (e.g., bills), not reported elsewhere on this form. This includes money that the student received from a parent or other person whose financial information is not reported on this form and that is not part of a legal child support agreement. Third party or Grandparent 529's loophole: - <http://www.finaid.org/savings/loophole.phtml>

Special/Unusual Circumstances (for FAFSA only) – **contact Financial Aid Office *directly***: Change in employment status, change in parent marital status, medical expenses not covered by insurance, unusual dependent care expenses, secondary school tuition,

EDUCATION AND PROGRAM RESOURCES:

US Department of Education Information site: <https://studentaid.ed.gov/sa/resources>

College Board Information site: <https://bigfuture.collegeboard.org/>

State of CT Office of Higher Education: <http://ctohe.org/>

Tax Benefits for Education – “Tax Benefits for Education” - <https://www.irs.gov/forms-pubs/about-publication-970>

Connecticut Higher Education Loan Authority: <http://chesla.org/>

Connecticut Higher Education Trust (CHET) – CT's 529 College Savings Plan: <https://www.aboutchet.com/>

IRS 529 College Savings Plans: www.savingforcollege.com

Student Guide to Financial Aid: <http://www.finaid.org/>

Scholarship Search Services: www.fastweb.com; www.scholarships.com;
www.studentscholarshipsearch.com; www.meritaid.com

Student Loans: www.simpletuition.com; www.estudentloan.com