



February NEWSLETTER

The FAFSA is available to complete and SPS Financial Aid Advisors can't wait to support you in completing the form and applying for scholarships. If you are completing the FAFSA form on your own, here are some steps to get it done properly and successfully.

STEP One: Create an account for you and for your student. Each one of you must have a unique account with a unique username and password to access your section of the FAFSA form. You can create an account here: <https://studentaid.gov/fsa-id/create-account/launch>. Not sure which parent should create an FSA ID? Refer to this link <http://tinyurl.com/ycysmxv>.

STEP Two: Wait 3-5 days after creating your account to complete the FAFSA. We recommend that the student completes their section of the form first.

STEP Three: Student logs in with username and password to access the FAFSA form. Note: the student needs to select the 2024-2025 FAFSA form. Dependent students must invite their contributor to complete their section of the FAFSA form. They cannot move forward without sending the invitation, and they will need the following information from their contributor(s):

Contributor's Information

- First and Last Name
- Date of Birth
- Social Security Number
- Email Address

STEP Four: After the student completes and signs the FAFSA form, the contributor completes and signs their section of the FAFSA form and submit.

STEP Five: Student receives an email from US. Department of Education entitled "We Received Your FAFSA Form". This email includes a Data Release Number and a Student Aid Index (SAI) number. Students should share the email with their SPS Financial Aid Advisor.



TERMINOLOGIES RELATED TO THE FAFSA AND COLLEGE FINANCIAL AID

Student Aid Index (SAI)

The SAI is used as an index to determine the types of aid a student could receive. The SAI formula includes family income, adjusted gross income, the number of people in the household, among other things. This number determines if a student is eligible for Pell Grant and if so, how much. It also informs if and how much of a subsidized loan a student could take out. An SAI of zero to minus 1500 means the student is eligible for the full Pell Grant which is now at \$7,395 for one year. Note: even students with high SAIs are eligible for unsubsidized student loans.

FAFSA Submission Summary (FSS)

Once the FAFSA is submitted, in mid to late March, your student will receive an email from US Department of Education informing them that their FAFSA Submission Summary is available for review. It is a document that gives the student basic information about their eligibility for federal aid. It also gives them a chance to review and correct the information listed on their FAFSA, if any. The five key pieces of information on the FAFSA Submission Summary are: the Student Aid Index number, verification, Data Release Number, Loan Summary, and FAFSA changes.

Verification

All colleges that accept federal aid must check a certain amount of FAFSAs for accuracy. Depending on the school and the situation, this verification process may be required if a form has conflicting answers or if an unusual result is calculated. Other times it is just a random selection. If chosen for verification, a student will generally be asked for some additional information to verify information submitted on their FAFSA. Students are encouraged to return any requested paperwork to their institution as quickly as possible.

Award or Financial Aid Offer Letter

This refers to the correspondence a student will receive directly from their prospective colleges/universities. It typically shows a total monetary amount for which the student is eligible, based on their FAFSA and academic records. These letters should include what the college or university is offering the student, what the student can receive from federal and state governments, and what the student/family must contribute.

Cost of Attendance (COA)

The COA is a number created individually by every institution. It is an estimate for the annual cost to attend school and the cost of living in that location also for a year. So, it includes things like room and board, books, and miscellaneous expenses in addition to tuition. Students are not able to receive more than the Cost of Attendance in federal financial aid.