

EducationQuest Foundation

College Planning

Bulletin

A monthly college planning guide for Nebraska high school students

January 2007

Preparation key to applying for financial aid

Preparation is the key to successfully completing and filing the Free Application for Federal Student Aid (FAFSA). The FAFSA is the application for state, federal and college-specific financial aid. Even if you don't think you'll qualify for need-based financial aid, you should complete the FAFSA to qualify for low-interest student and parent loans.

Follow these steps to complete the FAFSA and the financial aid process:

Ask your college(s) for their FAFSA priority date. Because some types of financial aid are awarded first-come, first-served, it's important that you submit the FAFSA before that date.

Request a Personal Identification Number (PIN) for you and a parent at www.pin.ed.gov. The PIN is your signature for the online FAFSA.

Complete tax returns early as the FAFSA requires current tax information.

Gather these student and parent items:

- 2006 federal tax returns and, if applicable, Schedule K-1 (Form 1065)
- 2006 W-2 forms
- Student's driver's license number
- Social Security numbers
- Birth dates
- Date parents were married, separated, divorced or widowed
- Current cash, savings and checking account balances
- Current investment values (stocks, bond, mutual funds, CDs, etc.) excluding retirement accounts
- Value of business or investment farm
- 2006 child support (paid and/or received)
- 2006 ADC/TANF welfare benefits
- 2006 Social Security payments received from SSI or SSDI
- 2006 Workers compensation
- Other untaxed income in 2006 such as veteran's benefits, housing/food/ living allowances for military and clergy.
- Alien Registration Number for eligible non-citizens

Be prepared to answer these FAFSA questions which relate to grant eligibility:

1. Did you complete at least two Advanced Placement courses with a passing test score of 3 or higher?
2. Did you complete and pass the following high school courses?

- 4 years of English
- 3 years math (Algebra I and above)
- 3 years science (2 of 3: Biology, Chemistry, Physics)
- 3 years social studies
- 1 year of a language other than English

Complete and file the FAFSA electronically at www.fafsa.ed.gov before your college's priority date.

Expect a Student Aid Report acknowledging that your form was processed.

Expect Award Letters in the spring from the colleges you listed on your FAFSA detailing the assistance they're offering (could be combination of scholarships, grants, work-study and student loans).

Apply for student and parent loans in the summer through your college – if necessary.

For **free** help with FAFSA completion, make an appointment with EducationQuest or call with questions. Call now as appointments for January and February are quickly filling up. Contact the Kearney office at 308-234-6310 or 800-666-3721; Lincoln at 402-475-5222 or 800-303-3745; or Omaha at 402-391-4033 or 888-357-6300.

January “To Do” List

Complete these tasks during January to stay on the right college planning track.

Seniors:

- ___ Ask your college(s) for their FAFSA priority date.
- ___ Attend the [Financial Aid Program](#) at your school or in your area.
- ___ Apply for FAFSA Personal Identification Numbers at www.pin.ed.gov.
- ___ Make a FAFSA appointment at EducationQuest if you need help.
- ___ Complete taxes early.
- ___ Continue to apply for scholarships.

Juniors:

- ___ Attend the [Financial Aid Program](#) at your school or in your area.
- ___ Register by January 5 for the February 10 ACT
- ___ Continue to research colleges.
- ___ Start setting up college visits.

For free help with college planning, contact EducationQuest Foundation:

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