

# Financial Aid

## What does the FAFSA stand for?

Free Application for Federal Student Aid—note the word “free”. Never pay to complete the FAFSA. Stay away from sites like fafsa.com that charge you to complete the application...this is a scam. After all, what's not ‘free’ about ‘free’ application? The official FAFSA site is: <https://studentaid.gov/>. Use only this site to complete the FAFSA.

## Is the FAFSA required?

Per [House Bill 3](#), Austin ISD is instituting a new financial aid application graduation requirement, which will go into full effect during the 2021-2022 school year. This means that in order to graduate, seniors must do one of the following:

- Complete and submit a Free Application for Federal Student Aid (FAFSA)
- Complete and submit a Texas Application for State Financial Aid (TASFA) - undocumented students only
- Submit a signed opt-out form

## When do students apply for financial aid?

Students apply for financial aid during their senior year. The FAFSA is available October 1<sup>st</sup> of the senior year. CSS/PROFILE is also available October 1<sup>st</sup> of the senior year – early decision and select early action schools may require this by November 15; most others don't need it until sometime in January or February--check college websites for specific dates.

## What's the difference between the FAFSA and the CSS/PROFILE?

The FAFSA is the federal application a family completes to determine eligibility for need-based aid, i.e. grants, loans, and work-study. The CSS/PROFILE, required only by a select group of schools, determines a family's eligibility for need-based institutional (grant) money provided by the college itself. The CSS/PROFILE is a much more comprehensive document asking more detailed information than the FAFSA. Also, where the FAFSA is free, the PROFILE is not. The initial set-up and first school application costs \$25; each application after that is \$16. One more thing: the FAFSA only asks for the custodial parent information; the CSS/PROFILE usually asks for both parents regardless of which parent the student lives with.

## I'm an undocumented student (non-citizen). Can I apply for financial aid?

Undocumented students are not eligible to complete the FAFSA, but if planning to attend a college in Texas, you may complete the Texas Application for State Financial Aid (TASFA), which may qualify you for state-funded grants (free money) like the TEXAS Grant at public universities or the Tuition Equalization Grant (TEG) at private universities. As a Texas resident, you are also eligible to pay in-state tuition costs. The TASFA is a paper application available October 1<sup>st</sup> of the senior year. See your college counselor for a copy or go to [College For All Texans website](#). There are also a number of scholarships which don't require citizenship to apply.

## How do I know which application my school accepts?

All schools accept the FAFSA if you are applying for need-based aid. A list of the schools requesting the CSS/PROFILE is available on the College Board website: <https://cssprofile.collegeboard.org/>. If a school requests the CSS/PROFILE, they almost always want you to submit the FAFSA as well.

## We got our EFC from the FAFSA. What does this mean?

When you submit the FAFSA, an Expected Family Contribution (EFC) is calculated. Your family's taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula. Also considered are your family size and the number of family members who will attend college during the year. Schools use the EFC to determine your federal student aid eligibility and financial aid award. The general rule is that the closer the number is to zero, the more need-based aid a student will receive. **Note:** Your EFC is **not** the amount of money your family will have to pay for college **nor** is it

the amount of federal student aid you will receive. It is a number used by your school to calculate the amount of federal student aid you are eligible to receive.

**What happens once I apply for financial aid as a senior?**

To receive a financial aid award, a student must first be accepted to the college. Financial aid awarding timeline for colleges and universities varies widely. While some colleges will send a financial aid award shortly after an acceptance notification, many others (especially UT and Texas A&M) will not distribute financial aid award letters until March. If a student is applying early decision, the student will receive their tentative financial aid award at the same time they receive an acceptance letter. This may or may not be the case with early action plans. Check specific college and university financial aid websites for their process, deadlines, and timeline of awarding.

**I'm thinking of applying early decision to my dream college. What does my financial aid timeline look like?**

If applying early decision, you are usually required to submit your financial aid application (CSS/PROFILE or comparable school form) by November 15. If accepted, you will receive the financial aid award at the same time you are notified of your acceptance (mid-December). If the financial aid works for your family, you're essentially done once you accept the award and pay your enrollment deposit. Since early decision is a binding agreement, you do not have the option of applying to other schools and comparing financial aid awards.