A Parent's Guide to the FAFSA® — 6 Need-to-Knows

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Despite your financial situation, the Free Application for Federal Student Aid (FAFSA®) is a must-do for any soon-to-be college student. While the process may seem overwhelming, the reward is worth the effort. The FAFSA is your student's gateway to receiving financial aid for college in the form of grants and scholarships (money that doesn't need to be repaid) as well as loans (money that can be repaid with interest at a later date), and work-study opportunities (part-time work positions available at CFCC).

As of February 2021, only 32% of New Hanover County and 31% of Pender County high school seniors completed their FAFSA.

This means nearly 70% percent of local high school seniors could miss out on millions of dollars in federal funds to help them pay for college. As a father of two — a college student and a recent college graduate — and as CFCC president, I know first-hand how expensive college can be and how financial concerns often prevent students from enrolling in college or completing their studies. Please encourage your loved ones who are headed to college to complete the FAFSA so that if they need financial assistance for college, especially during these troubling times, they can complete this essential first step in making their education more affordable.

Rachel Cavenaugh, CFCC's director of financial aid — who, for over 20 years has been helping students finance college — noted a few things parents need to know about the FAFSA®.

Why Fill Out the FAFSA

Regardless of your income, your student's grades, or the type of higher education your student is pursuing, it's important to complete the FAFSA. Many parents mistakenly think they won't qualify for financial aid and miss out on billions in federal grants each year.

On When and Which FAFSA

The FAFSA cycle opens on October 1 each year. Note: While most federal aid for North Carolina is not awarded on a first-come, first-served basis, some grants are — like the Federal Supplemental Educational Opportunity Grant. So if you want to maximize your student's potential financial assistance, submit the FAFSA early! A common question we receive in the financial aid office is, "which year's FAFSA should I complete?" That depends on when you plan to enroll. See below:

Plan to Enroll For	Correct FAFSA
Spring 2021 & Summer 2021	2020-2021 FAFSA
Fall 2021	2021-2022 FAFSA

On What You Need

Here's what you'll need to fill out the FAFSA:
1. Student's Social Security Number.
2. Parent's Social Security Number.
3. Student's Driver License Number if they have one.
4. Student's Alien Registration Number if they are not a U.S. citizen.
5. Federal tax information or tax returns for the student and the parents if the student is still a dependent. Note: Eligible students and parents who filed a U.S. tax return with the Internal Revenue Service (IRS) now have the ability to have their tax information transferred directly into the FAFSA® form with the IRS Data Retrieval Tool (IRS DRT).
6. Untaxed income information (Think: Interest income, noneducation veteran benefits, child support received for the student and the parents if the student is still a dependent).

7. Financial information like cash, bank account balances, investment accounts, businesses, and forms for the student and the parents if the student is still a dependent.

8. School codes for the schools you have applied to or intend to apply to. You can list up to 10.

On FSA IDs

Before your student begins his/her FAFSA, he/she should create an FSA ID, which acts as both login information and a digital signature. Note: If your student is a dependent, both the student and you, as the parent, should create separate FSA IDs. FSA IDs can be created at studentaid.gov.

On the Process

1. Create your FSA ID studentaid.gov.

2. Complete the FAFSA® form at fafsa.gov.

3. Once you graduate from high school, have your final high school transcript sent to your school. They can't award your financial aid until this is received!

4. Watch your email for any communication from the financial aid office at your prospective school. Some students may need to submit additional forms or other items before aid can be awarded.

5. Receive aid.

6. Renew your FAFSA form. Note: You'll need to reapply each year you plan to receive aid.

On Revisions

For parents and students who have recently filled out the FAFSA but have since had a significant change in their financial situation, it is possible to amend the FAFSA form by reaching out to the school's financial aid office to request more aid or access to scholarships.