

FAFSA – Podcast Transcript

Opening:

Hi, my name is Allison O’Hanlon, from the Oregon Student Access Commission, also called OSAC for short.

Today, I am going to talk about the FAFSA – the Free Application for Federal Student Aid.

Body:

College can be expensive. One of the ways to offset the cost of college is to submit a FAFSA. FAFSA stands for Free Application for Federal Student Aid, which means that you don’t have to pay money to complete this form and apply for federal student aid programs. The federal government provides more than \$150 billion each year to more than 15 million students paying for postsecondary education. The FAFSA data may also be used in scholarship recipient selection, so it may be good idea to complete a FAFSA.

Federal student aid comes in three forms: grants, loans, and work-study. Grants do not need to be repaid – it is essentially free money! A loan is money that a student and/or a parent borrows that must be paid back, usually with interest. Lastly, there’s work-study, which provides students with available funding for a part-time job to help pay education expenses. However, students are responsible for finding their own work study position. They may want to seek out their campus career center for help in finding a position.

You can fill out the FAFSA starting on January 1. It’s important to remember that some financial aid programs with limited funding, such as the Oregon Opportunity Grant may have an application deadline as early as February 1. So the earlier you apply-- the better. The first step you can take, even before the FAFSA for the new year opens on January 1, is to get your PIN through www.pin.ed.gov for yourself and your parent if you are under 24 years of age. This PIN allows you to sign your FAFSA electronically and functions just like a written signature.

In preparation for completing the FAFSA, gather all the necessary documents that will help you complete your application. You will need your Social Security number; your driver’s license (if applicable); your Alien Registration Number, if you are not a US citizen; federal tax information or tax returns, including W-2s, and a record of your untaxed income; and information on cash, savings and checking accounts, investments, and assets. If you are a dependent student, you will also need the same information for your parents. The US Department of Education’s website, studentaid.ed.gov/fafsa includes complete instructions and information about special circumstances.

About three days after submitting your FAFSA online, you will receive your Student Aid Report (SAR) by email. If you complete a paper FAFSA, your SAR will come by mail in about three to four weeks. Your Student Aid Report contains all of the information you reported on the FAFSA, along with information about whether your application is complete or has errors to correct. Also an **Expected Family Contribution (EFC)** will display in the upper right-hand corner of your SAR. If your application is

incomplete, your SAR will not include an EFC, but it will tell you what you need to do to resolve any issues.

To continue to receive federal student aid, you must submit a new FAFSA annually.

Conclusion:

The FAFSA is a critical piece for help in paying for college. This should definitely be your first step.

Closing:

Thank you for taking the time to learn about this important topic. For more podcast topics, please visit www.OregonStudentAid.gov. From all of us here at the Oregon Student Access Commission, this is Allison O'Hanlon. We look forward to helping you again soon.