

FAFSA Guide



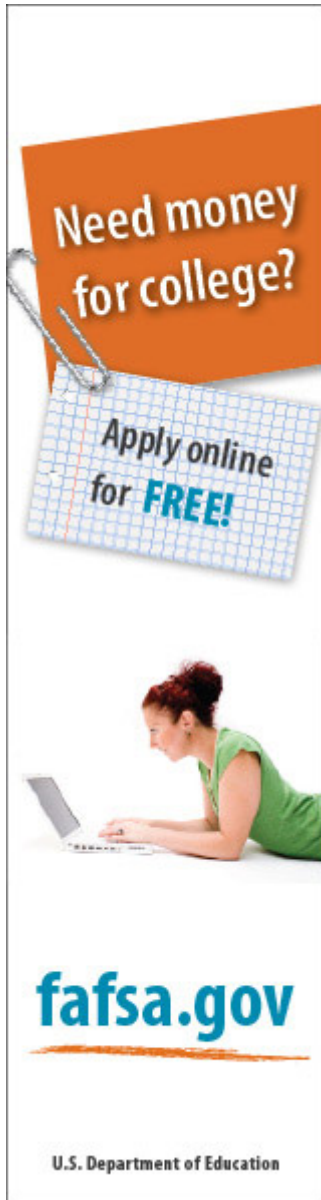
Did you know that most bachelor's degree earners graduate from traditional colleges with over \$27,000 in student loans?

Pell grants are one of the resources that students have used to pay for part of their higher education expenses. These grants are gifts from the government that do not need to be repaid and can be used for any higher education expense. To apply for these grants, a student must complete the FAFSA— Free Application for Federal Student Aid.

Calvary recommends that every student complete the FAFSA at least once. It is always possible that you would be eligible for some grant money, which could make a difference in your college expenses. Federal Pell grants have saved some students thousands of dollars—taking some time to complete the application could add funds to your college budget!

Federal grants cannot be paid directly to an individual but are instead directed to your college or university that will grant your bachelor's degree.

When Should I Complete the FAFSA?



Some federal grants are given on a first-come, first-serve basis, so it is wise to complete the FAFSA as early as possible each year. Since the application requires tax information from the previous year, complete the FAFSA when you finish your income taxes, preferably by the end of February. If you have not completed your taxes you are able to estimate your income; however, it is easiest and most accurate to complete your taxes first.

How to Complete the FAFSA

The FAFSA is an online application that is easy to complete in about an hour. You must complete the FAFSA to determine your eligibility for any federal grants or loans, and many other colleges require FAFSA completion before they will grant financial aid.

The application is simple; the most complicated part of the process is collecting all the information you need to finish the form. Gather this information before you begin:

- Your Social Security card.
- Your driver's license (if any)
- Your 2012 W-2 forms and other records of money earned
- Your (and if married, your spouse's) 2012 Federal Income Tax Return (IRS 1040, 1040A, 1040 EZ)
- Your Parents' 2012 Federal Income Tax Return (if you are a dependent student)
- Your parents' social security numbers, anniversary, & birthdates
- Your 2012 untaxed income records
- Your current bank statements
- Your current business and investment mortgage information, business and farm records, stock, bond and other investment records
- Your alien registration or permanent resident card (if you are not a U.S. citizen)

Next, you should visit www.pin.ed.gov to create a PIN—Personal Identification Number. This PIN is the secure way that you will “sign” your FAFSA application and be able to access your federal grant information. Both the student and the parent will need individual PINs. Write down your PIN(s) in a safe place.

Now you are ready to complete the FAFSA. Visit www.fafsa.ed.gov to begin the process. The form will guide you through 5 sections (including student demographics, dependency status, school selection, parent demographics, and financial information) before you are able to sign the form using your PIN and submit. You are able to save the information and return to the form if you need to finish later.

Your information will be processed in a few days and you will be informed by email when your “Student Aid Report” (SAR) is ready. This report explains any grants (or loans) that you are eligible to receive.

When you receive your SAR, inform the college or university you are applying to.

School Selection Codes

You will be able to select up to 10 schools that you are interested in attending for your continuing education. Any FAFSA grants you receive will be awarded directly to your accrediting college or university. The schools you select may contact you after they receive your FAFSA information, but selecting a school on FAFSA does not mean you are enrolling.

Student Loans

Along with Pell grants, the FAFSA may also qualify you for student loans. we always recommends avoiding student loans. In many cases it may be better to delay beginning college in order to work and save money to pay for higher education than to take out loans. Student loans can be a major factor as you

considers the future, especially if you want to enter full-time ministry or get married. Unlike other debt, student loans cannot be erased by bankruptcy.

Many students have been amazed to see the ways that God provides for their college education. If you feel that God is leading you to a specific college, please do not let financial concerns deter you. God often uses situations like these to strengthen our faith and demonstrate the validity of his promises. GOD ALWAYS PAYS FOR WHAT HE ORDERS!