

Here's What You'll Need

COMPLETING THE FAFSA

2020-2021

Please call the Educational Opportunity Center at 641-683-5315 for assistance completing your FAFSA. Use the checklists below to help you complete the (FAFSA) Free Application for Federal Student Aid.

Helpful Hints

FSA ID

The FSA ID is a username and password that will confirm your identity when accessing your financial aid information. If you are a dependent student, you and ONE parent will need to create a FSA ID username and password to electronically sign the FAFSA. Create your FSA ID at www.fsaid.ed.gov. Please write down the username and password that you create and bring it to your appointment.

WHEN DO I FILE?

The 2020-2021 FAFSA form is available October 1, 2019. Each college has a priority deadline for completing the FAFSA. You should check with each college and file the FAFSA as soon as possible.

STUDENTS:

- Social Security Number and Name that is printed on the social security card, date of birth.
- Driver's license number.
- Permanent Resident Card and Alien registration number, if not a U.S. citizen.
- 2018 federal and state tax returns (1040).
- W-2 forms and other records of income earned in 2018.
- Records of any untaxed income received in 2018 (veterans benefits, etc.)
- 2018 business and investment farm records. Not necessary if your business has less than 100 employees and/or your family lives on and operates the farm.
- As of today, what is the balance of your checking, savings?
- As of today, what is the value (net worth) of investments? Includes stocks, bonds, mutual funds, rental properties, CD's, etc. (Does not include the home you live in or vehicles)
- As of today, are you married? If married, what is the date of marriage? If divorced or separated, what is the date of divorce or separation?
- Amount of child support paid and/or received in 2018.
- A federal student aid identification (FSA ID) username and password. (set up at fsaid.ed.gov)

PARENTS:

- Social Security Numbers and Name that is printed on the social security card and dates of birth.
- 2018 federal and state tax returns (1040).
- W-2 forms and other records of income earned in 2018.
- Records of any untaxed income received in 2018 (veterans benefits, etc.)
- 2018 business and investment farm records. Not necessary if your business has less than 100 employees and/or your family lives on and operates the farm.
- As of today, are you married or remarried? If married, what is the date of marriage? If divorced or separated, what is the date of divorce or separation?
- As of today, what is the balance of your checking, savings?
- As of today, what is the value (net worth) of your investments? Includes stocks, bonds, mutual funds, rental properties, CD's, etc. (Does not include the home you live in or vehicles)
- Amount of child support paid and/or received in 2018.
- A federal student aid identification (FSA ID) username and password. (One parent set up at fsaid.ed.gov)

QUESTIONS?

Please call the Educational Opportunity Center at 641.683.5315

FAFSA Filing Tips & Helpful Hints

ARE YOU A DEPENDENT OR INDEPENDENT STUDENT?

(Not living with parents or not being claimed by them on tax forms does not make you an independent student on the FAFSA)

If you answer “yes” to any of these questions you are an independent student on the FAFSA.

If you answer “no” to all of these questions you are a dependent student and will be required to use your parent(s) information on the FAFSA.

- Were you born before January 1, 1997?
- As of today, are you married? (Answer “Yes” if you are separated but not divorced)
- At the beginning of the 2020-21 school year, will you be working on a graduate program?
- Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training or are you a veteran of the U.S. Armed Forces?
- Do you have children or dependents who will receive more than half of their support from you between July 1, 2020 and June 30, 2021?
- At any time since you turned 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor or in a legal guardianship?
- At any time on or after July 1, 2019, were you homeless or at risk of being homeless?

WHO IS CONSIDERED A PARENT ON THE FAFSA?

- If your parents are married to each other, then report information for both parents on the FAFSA.
- If your parent was never married and does not live with your other legal parent, or if your parent is widowed, answer questions about that parent.
- If your parents are divorced or separated, answer questions about the parent you lived with more in the last 12 months or if you did not live with one parent more than the other, the parent that provided the most financial support during the last 12 months. If this parent is remarried as of today, answer the questions about that parent and your stepparent.
- If your widowed parent is remarried as of today, answer the questions about that parent and your stepparent.
- If your legal parents are not married to each other and live together, select “Unmarried and both parents living together” on FAFSA and provide information about both of them regardless of their gender.

BUSINESS/INVESTMENT FARMS ON FAFSA

- Do NOT include the value of a business if you have less than 100 employees and family owns and controls more than 50% of the business. (Family includes parent, stepparent, sibling, cousin, spouse, and brother or sister in-law).
- Do NOT include the value of a family farm that you live on and operate.

INVESTMENTS INCLUDE:

- Real estate or rental property (NOT the home you live in)
- Trust funds
- UGMA/UTMA accounts (that you own)
- Money Market funds
- Mutual Funds
- Certificates of Deposit
- Stocks
- Stock options
- Bonds
- Other securities
- Installment & Land sales
- Commodities
- Educational Savings accounts, including 529 plans, Coverdell and Educational IRAs

DO NOT INCLUDE:

- The home that you live in
- Life insurance values
- Retirements accounts
- Pension funds
- Annuities
- ROTH IRAs
- Keogh Plans
- Cash, savings or checking accounts already reported on FAFSA
- UTMA/UGMA accounts for which you are a custodian, but not the owner.