



Name:

### Students will be able to:

- Explain the role the FAFSA plays in the financial aid process
- Understand the importance of submitting the FAFSA
- Read a Student Aid Report (SAR) and understand the role of their Expected Family Contribution (EFC) in paying for college

**NOTE:** Vocabulary for this unit can be found in the [NGPF Personal Finance Dictionary](#)



### **FINCAP FRIDAY: FAFSA Fast Facts**

The Free Application for Federal Student Aid (FAFSA) is a form completed by current and prospective college students to determine their eligibility for financial aid. Let's take a look at some fast facts about this important process that can help you navigate your journey in paying for college. As your teacher progresses through the slides, answer these questions, just writing A, B, C, or D for questions 1 - 5.

1. **Question 1:**
2. **Question 2:**
3. **Question 3:**
4. **Question 4:**
5. **Question 5:**
6. **Do you plan on applying for financial aid for college? Why or why not?**



## LEARN IT

### **INFOGRAPHIC:** [The Financial Aid Process](#)

In this lesson, we will be focusing on the 2nd stage of our Financial Aid Process Roadmap, the FAFSA: what it is, why it's important, and how to apply. Read the second section, labeled "FAFSA". Then, answer the questions.

- 1. In what month does the FAFSA become available for the following year and when is the best time to submit it?**
- 2. Who uses the FAFSA once you have submitted it?**
- 3. What do you receive after you submit the FAFSA?**

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### **EDPUZZLE:** [FAFSA Overview](#)

Now that you've learned about some of the FAFSA basics, let's dig a little deeper. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

*NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.*

- 1. What is the purpose of the FAFSA, or Free Application for Federal Student Aid? (Select 2 answers)**
  - It provides access to financial aid from the Federal government, such as grants, loans, and work-study.
  - It is a scholarship application that is offered by the Federal government. If you win, you are awarded free tuition to the college you attend.
  - Colleges and universities use the information you submit on the FAFSA to determine how much financial aid to offer you.
  - It provides access to loan programs from private lenders.
- 2. True or False: Your parent/guardian can use your FSA ID to submit any information for your FAFSA application.**
  - True
  - False

**3. Which of the following statements is TRUE about filing the FAFSA?**

- a. You should file the FAFSA for each year you will be in school.
- b. You only need to file the FAFSA if you received a tax refund.
- c. You only need to file the FAFSA if your parent/guardian's financial situation has changed.
- d. You only need to file the FAFSA if your financial situation has changed.

**4. Why is it best to file the FAFSA as early as possible? (Select 2 answers)**

- a. You have to pay to file the FAFSA once the Federal government receives a certain number of applications.
- b. Every college or university has its own FAFSA deadline. Filing early will help you meet all the deadlines.
- c. The longer you wait, the Federal government adds additional steps to the FAFSA filing process, such as writing essays.
- d. Financial aid is awarded on a first come, first served basis.

**5. Which of the following does a college/university use to determine how much to award you in financial aid?**

- a. Cost of attendance
- b. Expected income after graduation
- c. Financial need

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**ARTICLE:** [What is the Student Aid Report?](#)

**ARTICLE:** [What is the Student Aid Index?](#) ⌚ 7 min

After submitting your FAFSA you will receive your FAFSA Submission Summary, which includes your Student Aid Index (SAI). Read the two articles to learn what these are and how they affect your family's financial contribution to your education. Then, answer the questions.

**1. What information does the FAFSA Submission Summary include?**

**2. How long will it take to receive your FAFSA Submission Summary once you submit your FAFSA?**

3. Your friend Ally makes the following statement after receiving her FAFSA Submission Summary: “My SAI is so high and I don’t think my family can afford to pay that much out of pocket!” What can you tell her about the difference between her SAI and the amount she will likely pay for college?



**DO IT**

**ACTIVITY: ANALYZE: A Student Aid Report (SAR)**

Your Student Aid Report tells you vital information about your eligibility for financial aid. This activity will allow you to practice by analyzing a sample student aid report. Follow the directions on the worksheet to complete this activity.



**EXIT TICKET**

Follow your teacher’s directions to complete the Exit Ticket.