

EducationQuest Foundation

College Planning Bulletin

A monthly college planning guide for Nebraska high school students

January 2015

Seniors...it's time to prepare for the FAFSA!

The FAFSA (Free Application for Federal Student Aid) is the application for state, federal and college-specific financial aid. Even if you don't think you'll qualify for need-based financial aid, you should complete the FAFSA to qualify for low-interest student and parent loans.

Follow these steps to prepare for, and complete, the FAFSA and the financial aid process:

Contact the college(s) you applied to and ask for their FAFSA priority filing date (typically March 1 to April 1). Some types of financial aid are awarded first-come, first-served, so submit the FAFSA before that date.

Complete your 2014 taxes early as the FAFSA requires current tax information.

Gather these student and parent items:

- 2014 federal income tax forms and, if applicable, Schedule K-1 (Form 1065)
- 2014 W-2 forms
- Student's driver's license number
- Social Security numbers
- Birth dates
- Date parents were married, separated, divorced or widowed
- Current cash, savings and checking account balances
- Current investment values (stocks, bonds, mutual funds, CDs, etc.) excluding your home and retirement accounts
- Value of business (if more than 100 employees)
- Value of investment farm (Do not include the value of a family farm that you or your parents live on and operate.)
- 2014 child support (paid and/or received)
- 2014 Workers' Compensation
- Other untaxed income in 2014 such as housing/food/ living allowances for military and clergy
- Alien Registration Number for eligible non-citizens

Be prepared to answer the following FAFSA question:

Did you or anyone in your household receive any of the following federal benefits?

- Supplemental Security Income
- Food Stamps
- TANF
- Free or Reduced Price Lunch
- WIC

Complete and file the FAFSA at fafsa.gov before your college's priority date.

Expect a Student Aid Report acknowledging that your form was processed.

Expect Financial Aid Award Notifications in the spring from the colleges you listed on your FAFSA. The notifications will detail the financial aid assistance the colleges are offering (could be a combination of scholarships, grants, work-study and student loans).

Check out these *free* FAFSA tools and resources

Visit "[FAFSA Tools](#)" at **EducationQuest.org** where you'll find:

- **College Funding Estimator** – estimates your FAFSA results
- **FAFSA Checklist** – provides a list of items you need to gather before you complete the FAFSA
- **FAFSA Tutorial** – explains each FAFSA question
- **FAFSA Demo and IRS Data Retrieval videos** – walk you through the FAFSA process

If you are filing a FAFSA for the first time and want free personal help, call EducationQuest to make an appointment. Kearney: 308-234-6310 or 800-666-3721; Lincoln: 402-475-5222 or 800-303-3745; or Omaha: 402-391-4033 or 888-357-6300.

Free FAFSA Webinars will help you prepare

You and your parents can learn about financial aid and the FAFSA from the comfort of your home by participating in an EducationQuest FAFSA Webinar.

Wednesday, December 17 – 7:00 pm (CT)

Webinar link: <http://eqf.org/112ADCd>

Wednesday, January 14 – 7:00 pm (CT)

Webinar link: <http://eqf.org/1upQdmV>

Monday, January 12 – 7:00 pm (CT)

Webinar link: <http://eqf.org/1zmonbg>

Tuesday, February 24 – 7:00 pm (CT)

Webinar link: <http://eqf.org/1u5EpVG>

To join the Webinar, click on the link under your desired date. The password is **college**.

January "To Do" List

Seniors:

- ___ Attend the [Financial Aid Program](#) at your school or in your area and register to win a \$500 scholarship!
- ___ Complete your taxes early as you'll need that information for the FAFSA.
- ___ Continue to apply for scholarships; see [ScholarshipQuest](#) for Nebraska-based awards.

Juniors:

- ___ Attend the [Financial Aid Program](#) at your school or in your area and register to win a \$500 scholarship!
 - ___ [Register](#) by December 29 for the January 24 SAT.
 - ___ [Register](#) by January 9 for the February 7 ACT.
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Kearney

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