

FAFSA CHEAT SHEET

<https://fsaid.ed.gov> www.fafsa.ed.gov www.aessuccess.org

Student begins the application using their personal information

Be sure to double check the name and social security number as it appears on the Social Security Card

Note: The following information is geared toward students that are dependent and will provide parental information on the FAFSA.

Parent section:

Parent(s) with whom student lives must file the FAFSA

If that parent is married, the spouse's income counts even if the spouse is not the biological parent to the student (ie. Stepparents)

Household Size/Number in College:

Parent(s) and dependent student applying for aid

Children in the home under age 24

Children in the family under age 24 even if they do not live in the home as long as they are still DEPENDENT

Any other person in the home regardless of age as long as the parent is supporting more than 50% from July 1, 2018 to June 30, 2019

Number in college in 18/19 aid year counts children ONLY – parents DO NOT count in the number in college on the child's FAFSA

Tax information for parent and student – please note left side of each screen:

If the taxes have been filed, use the federal taxes; use IRS Data Retrieval Tool when possible

If the taxes have not been filed but all W-2s/1099s have been received – add Box 1 of each W-2 together along with any 1099 income and use this figure as your estimated adjusted gross income on the FAFSA

If the taxes have not been filed but 2016 income is estimated to be the same as 2015, use the 2015 tax return

Untaxed Income for parent and student – please note left side of each screen:

Social security – the amount received DOES NOT count as a separate line item on the FAFSA

Taxable social security is included in your Adjusted Gross Income (AGI)

Child support – received for all children in the household must be listed

Paid for any children who live outside the home

Education Credit – may have this on your taxes if another child was in college in 2016

Tax Deferred Pension – this is monies paid via your employer for retirement – Amount can be found on the W-2, box 12; normally, code D.

Assets Data for parent and student – please note left side of each screen:

Cash, savings and checking accounts including 529

Investments: stocks, bonds, CDs, mutual funds, investment and rental properties (NOT RETIREMENT ACCOUNTS)

Net worth in a business or farm

Your home or homestead that you live in does not count as an asset on the FAFSA. If you have additional homes, the net worth of each property counts as an asset.