

Understanding the FAFSA

10 Reasons to Fill Out the FAFSA

Here are ten excellent reasons you should fill out the FAFSA, even if you don't think you will qualify for financial aid.

Why You Should Fill Out a FAFSA

1. You can get "free" money

When you submit a FAFSA, you automatically apply for federal grants, such as the Pell Grant and FSEOG. To be eligible to receive free government money for college (money you don't have to pay back), you must complete a FAFSA.

2. Almost everyone qualifies

Many students don't fill out the FAFSA because they think they won't qualify for aid. The truth is that almost every student is eligible for some type of aid, whether it's grants, loans, or both.

3. It's free and fast

The FAFSA is free to fill out, and it takes less than 30 minutes to complete if you have everything ready when you begin.

4. The FAFSA may be required

Students who are applying for scholarships are often required to complete a FAFSA. Many schools want documentation showing that a student isn't eligible for need-based aid before they award their merit-based aid (scholarships).

5. It may help you get scholarships

Lots of organizations, businesses, and clubs award scholarships, and many require submission of the FAFSA as part of the application process.

6. You can get a federal loan

Federal loans, which are offered by the federal government, are available to any college student. Federal loans have much lower interest rates than those offered by private lenders. To apply for a federal loan, you must complete a FAFSA.

7. You'll make informed decisions

If you complete a FAFSA, the schools that have accepted you will put together a financial aid package for you, showing you just how much it will cost to attend their college. Comparing these packages will help you make the best college choice for you and your family.

8. You only need to complete one

Regardless of how many colleges you apply to, you only need to complete one FAFSA.

9. Some federal loans are forgiven

While there are strict eligibility requirements, it is possible to have federal student loans forgiven (which means you may not have to pay all of the money back). Some examples of borrowers who may have their loans forgiven are teachers, public service employees, and employees of non-profits.

10. It shows colleges you're serious

When you request to have your FAFSA results sent to specific schools, it lets them know that you are interested in attending, and more likely to enroll.



VIDEO

For information and tips on how to make college affordable, check out this short video.