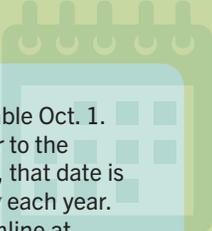


# Understanding the FAFSA

FAFSA is the acronym for Free Application for Federal Student Aid. You'll need to submit a FAFSA each year to receive financial aid. Here are some steps to help along the way.



**File Early** – The FAFSA is available Oct. 1. You will want to file the FAFSA prior to the preferred filing date; at St. Norbert, that date is **Jan. 1**. Also, don't forget to reapply each year. The FAFSA should be completed online at [www.fafsa.gov](http://www.fafsa.gov). Our school code is **0003892**.



**Dependent or Independent** – You'll be asked a series of questions on the FAFSA that determine if you're dependent and required to report parent data, or independent and not required to report parent data. Generally, if you're less than 24 years of age and not married, you're considered a dependent of your parent(s). However, there are circumstances where this isn't the case. For example, if you're in a legal guardianship, or were an orphan or ward of the court at any time since you turned age 13, you might be considered independent.



**Who Completes the FAFSA?** – Your family will want to work on it together. For divorced parents, it doesn't matter who claims you on their taxes. Instead, the parent you primarily resided with in the previous 12 months uses their data on the FAFSA. If that parent is remarried, include your stepparent's information.

If you live equally with both parents, then the parent who provides you with greater financial support should provide their data. If that parent is remarried, then include your stepparent's information.

If your legal parents (biological or adoptive) are not married to each other and live together, provide data from both, regardless of gender.



**Don't Update Assets** – Assets are a snapshot, meaning they capture the point in time that the FAFSA was first submitted. Assets should NOT be updated as they fluctuate in value. If you made an error in reporting the data at the time of application, you may correct the information.



**Don't Overinflate Assets** – Know which assets are required to be reported on the FAFSA and which assets should not be included.

For example, the FAFSA doesn't require you to report your family's home equity, or money already in a designated retirement account such as an IRA or 401(k). However, in the untaxed income section of the FAFSA, **you'll need to report retirement plan contributions** (payments to tax deferred pensions or savings, found on your W-2 forms in boxes 12 a-d, codes D, E, F, G, H and S).

Does your family have a business? If you own and control more than 50 percent of a business with fewer than 100 employees, don't include your business value.

When filing the FAFSA, you'll find help from the Federal Student Aid Information Center at 800-433-3243 or by going online at [studentaid.ed.gov/contact](http://studentaid.ed.gov/contact). We're also here in the St. Norbert financial aid office to assist you.