

FAFSA REMINDERS:

1. Use the month of December to review your financial assets and investments (both parents and students). Accuracy is important. Families who have a goal of “financial aid preparation and strategy” should make financial decisions (re-positioning funds) very soon.
2. Although you are encouraged to file your FAFSA as soon as possible after January 1, the government suggests completing your 2007 Federal Income Tax forms first. It will be easy to copy financial information directly from your tax form onto your FAFSA. You do not have to mail your tax form until April 15. You can complete the FAFSA in January, using estimates.
3. Be sure to keep a copy of your completed FAFSA before you send it for processing.
4. Avoid errors when completing the FAFSA. Accuracy is important. Here are a few problem areas to double-check, after you’ve completed the form, but before you send it:
 - Student’s name & Soc. Sec. Number (SSN)--copy them directly from the SS Card; no nicknames, no fancy new spellings of original names
 - Show monetary figures in dollars only, no cents---round off
 - Questions 1-31 refer to the student only; not parents...do not leave #31 blank
 - Questions 32-55 refer to the student only; not parents
 - Questions 56-89 refer to the parents only; not the student
 - Page 5 contains important Work Sheets for both the student and parents (separate columns for each)
 - Question #22 will automatically register 18-yr old males for the Selective Service... “Yes” answer
 - We suggest entering option #3 (student loans and work-study jobs) for Question #26. You can change your mind later on if you do not want to be considered for them.
 - Do not leave a question blank; if the answer is zero, use a “0”
 - Question #67 does not include parents; list only other siblings attending a postsecondary school
 - Question #79, Adjusted Gross Income, use the correct figure from the tax return, not from a W-2 form
 - Question #80, Income Tax Paid, not what was withheld (not from a W-2 form)
 - Questions #82 and #83, be sure to report parents’ wages from working; this is usually the amount in the “state wages” box on the W-2 form
 - Do not hold back filing a FAFSA while waiting for a college acceptance; you can list four schools
5. When reporting assets / investments:
 - Report net worth (current value minus debt) for investments, business, and farm assets
 - Your primary residence, retirement plans, the value of life insurance, and pre-paid tuition plans are not reported as assets
 - College savings plans, such as 529 plans and Coverdell savings accounts, are to be included with other investments such as bank CDs, mutual funds, stocks, money market funds, and real estate
 - TAP monies are reported as assets for the person who owns the account. For federal aid, TAP funds are treated the same as any other investment (parent name—his investment...student name—his investment...other family member name—not counted at all)
 - PHEAA will exclude TAP funds for State Grant purposes if notified in writing that TAP funds have been included in the asset value; you must notify them, in writing