FAFSA: Step-by-Step

What is the FAFSA? FAFSA stands for Free Application for Federal Student Aid. The federal government uses the information entered on the form to determine your eligibility for federal financial aid, which may include grants, scholarships and loans. The website is www.studentaid.gov.

Why complete the FAFSA? The FAFSA is used to apply for financial aid from the federal government and is also used to determine need-based institutional scholarship and loan eligibility.

How does it work? The college you plan to attend will determine your financial need and will possibly award different types of aid from various sources, including federal and institutional sources. The sources include grants, scholarships and loans. Please note, you may need to apply for a credit-based Graduate PLUS Loan or private alternative loan to bridge your financial gap.

FSA ID: Your Key to Online Identification
- Your FSA ID confirms your identity when you access your financial aid information and electronically sign Federal Student Aid documents.
- If you do not already have an FSA ID, you can create one when logging in to www.studentaid.gov, the National Student Loan Data System (NSLDS®), and Agreement to Serve (ATS) at www.teach-ats.ed.gov.

The FSA ID enables you to:
- Make corrections and check the status of your FAFSA
- Complete a renewal FAFSA from year to year
- Add additional colleges and universities
- Electronically sign your FAFSA
- Electronically sign federal student aid documents and access your confidential information.

FAFSA Process: 1-2-3!

Step 1: Assemble forms needed to complete FAFSA
You and your parents (if applying for institutional aid) need the following to fill out the form:
- Social Security number
- Current bank and brokerage account statements
- Driver's license (if any)
- Current mortgage and investment records (if any)
- Alien registration card or I97 form (if not a U.S. citizen)
- 2019 SIGNED federal tax return
- 2019 untaxed income tax waiver (if any)

Step 2: Complete the FAFSA
- Complete the FAFSA online at: www.studentaid.gov. The online version is used by 99% of the applicants since it includes skip logic to avoid asking you unnecessary and redundant questions.
- If you wish to be considered for institutional loans and scholarships your parents information is REQUIRED. The IRS Data Retrieval Tool(DRT) is preferred & highly recommended. If your parents info is not supplied on the FAFSA, paper copies MUST be uploaded using our secured portal.

Step 3: Review your Student Aid Report (SAR)
The SAR is proof that your FAFSA was received. You should receive the electronic SAR in 1-3 business days of filing electronically.

What if I find errors on my Student Aid Report (SAR)?
- You can make corrections online at: www.studentaid.gov.
- If you don't receive your SAR in 4 weeks, call 1-800-433-3243 (1-800-4-FED-AID) or visit www.studentaid.gov

When do I receive my Financial Aid Award Letter?
Your awards will be available 1-2 weeks prior to the first Friday in April for accepted students only. You will be sent an email communication informing you that you have been awarded. You will then review your estimated awards via your LOCUS account. You do not have to accept all of the aid that is offered to you; accept only the aid you need. Declining one form of aid, however, will not result in increases in the other forms of aid. Financial awards will first be applied to direct charges, such as tuition and fees. Any excess will then be refunded to the student.

Quick Tip:
Fill out the FAFSA beginning October 1st, and each successive year once you’re in college. Do this to maximize your chances of receiving institutional aid as you will need to meet any deadlines.
FAFSA FAQS

How do I apply for financial aid at Loyola Stritch School of Medicine?
To apply for financial aid at Loyola Stritch School of Medicine, you will need to complete the Free Application for Federal Student Aid (FAFSA), at www.studentaid.gov. The school code is 001710 – Loyola University Chicago. The FAFSA is year-specific, so you must reapply every year.

What are the deadlines for submitting the FAFSA?
The priority deadline for the FAFSA and all financial aid documents is February 26th; if you would like to be considered for institutional aid, remember to use the DRT and include parent information. Students applying after the priority deadline will be awarded based on the remaining availability of funds. Please note, in previous years there have been no remaining funds available for late documents received after the deadline. Remember: the FAFSA can be completed as early as October 1st.

When I complete the FAFSA, what types of aid can I receive?
You are considered for federal loans, such as the Direct Unsubsidized Loan and the Direct Grad PLUS Loan, upon credit approval. When you complete the FAFSA, you are also considered for need-based scholarships when all documents have been submitted by the deadline.

What should I do if I forget to sign the FAFSA, or if I need to make a correction to an already submitted FAFSA?
If you forgot to sign the FAFSA or need to make corrections, visit www.studentaid.gov and make the corrections.

I am getting married during the school year. Should I indicate my marital status as "married"?
You are required to complete the FAFSA using your marital status at the time of application. If you are unmarried now, you must indicate "single" as your marital status. Marital status cannot be updated to married until you file the FAFSA for the next academic year.

My parents are divorced. I live with my mother, but my father claims me on his tax return. How do I apply for aid?
The custodial parent would be the person required to supply financial information for the FAFSA.

My parents are divorced. My mother is remarried and my step-father has not legally adopted me. Is my step-father required to supply his financial information on the FAFSA?
To be considered for need-based institutional aid, your mother and stepfather are both required to supply financial information when you complete the FAFSA, as all resources in the household must be considered.

My family has extraordinary circumstances (loss of job/working income, excessive medical bills, etc.) that I do not think are revealed through the FAFSA. How can I relay this information to you?
If your family has experienced a change in your financial situation (loss of employment, excessive medical bills, death of a parent, etc.), you may submit a signed statement from your parent explaining the situation. Make sure to provide us with copies of all relevant documentation of the situation and its impact on your family’s finances.

Should I wait to hear back from Admissions regarding my acceptance before completing financial aid documents?
No, in order to ensure that the February 26th deadline is met, it is advised that you submit the FAFSA(using the DRT) and requested documents before notification of your application status.

What if I’m married and/or considered independent of my parents. Do I still need to submit my parents tax information?
Yes, you would still need to submit your parents tax information, IF you would like to be considered for institutional funding. If you do not wish to be considered for institutional funding, your parents information is not needed.