

HSD FINANCIAL AID

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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

Please note: There is no cost to complete the application.

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. These sources include grants, scholarships and loans. Please note that you may also need to apply for credit-based loans to help bridge your financial gap.

FSA ID: Your Key to Online Identification

- A username and password — has replaced the Federal Student Aid PIN and must be used to log in to certain U.S. Department of Education websites. 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 studentaid.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.



Step 2: Complete the FAFSA

Quick Tip:

Fill out the FAFSA beginning October 1st, and each successive year once you're enrolled. Do this to maximize your chances of receiving institutional aid as you will need to meet any deadlines.

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 (if not a U.S. citizen)
- 2020 federal tax return
- 2020 untaxed income records (if any)
- 2020 W2 and 1099 forms and other record of money earned

Apply for Federal Financial Aid



- 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.
- Once finished, print the FAFSA summary as well as the the "Submission Confirmation" page (or write down your confirmation number and date).

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.ed.gov

When do I receive my Financial Aid Award Letter?

You will receive your award letter one to two weeks prior to Second Look. 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 school charges, such as tuition and fees. Any excess will then be disbursed to the student.

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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.fafsa.ed.gov. **The school code is 001710 – Loyola University Chicago.** The FAFSA is year-specific, so you must reapply every year. In addition, the financial aid folder lists the needed documents to determine institutional fund eligibility.

What are the deadlines for submitting the FAFSA?

The priority deadline for the FAFSA and all financial aid documents is the first Friday in March, if you would like to be considered for institutional aid your parent(s) will need to include their tax data on the FAFSA using the DATA Retrieval Tool. 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 with parent data, you are also considered for need-based scholarships when all documents have been submitted by the deadline.

When should I expect to see my financial aid awards?

Financial aid awards will be available a week before Second Look for accepted students.

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. The IRS data retrieval tool is recommended, if it is an available option.

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 letter to the Stritch Financial Aid Office to request a reevaluation of your financial aid eligibility. 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 March deadline is met, it is advised that you submit the FAFSA, folder and requested documents before notification of your interview 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.