

COLLEGE AFFORDABILITY CHECKLIST



Susquehanna University is committed to you and your family's educational and financial success. This checklist assists in the identification of federal, state and institutional options to finance your college education. A college degree is the best investment you can make in your future — the return on investment is \$1 million more in lifetime earnings compared to a high school diploma, according to the New York Federal Reserve Bank. Unlocking additional need-based scholarships and state and federal grants begins when you file the FAFSA (Free Application for Federal Student Aid). ***Start yours today!***

1. CREATE YOUR FSA ID & TALK TO YOUR PARENTS/GUARDIANS

- » The FSA ID is your unique online account and electronic signature for completing the FAFSA – it takes only a few minutes to create. We strongly recommend that you create your FSA ID now and keep in mind that your parents/guardians must also create their own unique FSA ID.
- » Your family plays an integral role with completing the FAFSA application process as well as supporting you through college financially and otherwise. Talking through the timeline and getting on the same page about paying for college is very helpful. Schedule time to chat about the FAFSA with them.

2. GATHER THE DOCUMENTS NECESSARY TO FILE YOUR FAFSA

- » The FAFSA asks for information about you (your name, date of birth, address, etc.) and about your financial situation. Depending on your circumstances (for instance, whether you're a U.S. citizen or which tax form you used), you will need the following information to fill out the application:
 - ✓ Your Social Security number (enter it accurately on the FAFSA)
 - ✓ Your parents' Social Security numbers if you are under age 24
 - ✓ Your driver's license number if you have one
 - ✓ Your Alien Registration number if you are not a U.S. citizen
 - ✓ Federal tax information or tax returns (including IRS W-2 information) for you, and for your parents if you are under age 24: IRS 1040, 1040A, 1040EZ
 - ✓ Foreign tax return including Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, and Palau
 - ✓ Records of your untaxed income, such as child support received, interest income, and veterans noneducation benefits, for you, and for your parents
 - ✓ Information on cash; savings and checking account balances; stocks, bonds and real estate investments (not the home in which you live); and business and farm assets for you, and for your parents.

- » You may be able to automatically transfer your tax information into the FAFSA form via the IRS Data Retrieval Tool (DRT) – check to see if you are eligible.
- ✓ The IRS DRT takes you to the IRS website, where you provide your name and other information exactly as you provided it on your tax return. Some information will be prepopulated from your FAFSA form.
- ✓ At the IRS site, you'll see a page that indicates that your tax information is available. (For security and privacy protections, you won't see the actual information.) You may choose to import your information into your FAFSA form, or you may cancel your request and return to the FAFSA site.
- ✓ If you choose to import your information into the FAFSA form, you'll find that instead of your tax information being displayed, you'll see "Transferred from the IRS" in the appropriate fields. You won't be able to make changes to those answers.

 **IF YOU USE THE DRT, YOU GREATLY REDUCE THE CHANCE OF BEING SELECTED FOR FEDERAL VERIFICATION OF YOUR FAFSA DATA.**

3. FILE YOUR FAFSA

- » We strongly recommend that you file your FAFSA as soon as possible after **Oct. 1**. All colleges and universities use the FAFSA to determine your eligibility for institutional, federal and state grants and loans. Keep in mind that colleges and universities have financial aid deadlines, and that awards may be made on a first-come, first-serve basis.

 **ENTER SUSQUEHANNA'S SCHOOL CODE (003369) ON YOUR FAFSA TO ENSURE YOUR RESULTS ARE SENT TO US.**

4. WHAT'S NEXT

- » In 3-10 days after you submit the FAFSA, the U.S. Department of Education will send you a Student Aid Report, which is a summary of the FAFSA data you submitted. The SAR won't tell you how much financial aid you can expect to receive, but it's important you review the information for any potential errors.
- » If you provided Susquehanna's school code (003369) on the FAFSA, we'll receive your FAFSA results and begin communicating award packages in November.
- » In 2019-20, Susquehanna awarded \$93 million in aid to students, with 99% of students receiving some sort of financial aid. **To determine your eligibility for need-based financial aid, Susquehanna must receive your FAFSA information no later than March 1.**

5. HOW CAN SU HELP?

- » While applying for financial aid does require an investment of time from you and your family, we are here to assist. To schedule a phone conversation or visit, email us at SFS@susqu.edu.