Financing postsecondary education

Bridges introduced the Free Application for Federal Student Aid in a previous Learning Curve. This article explores this application in greater depth. The FAFSA can be completed annually by current and prospective college students in the United States to determine their eligibility for federal student financial aid.

The FAFSA

If you intend to enroll in postsecondary education—whether in pursuit of a certificate, vocational training, an associate degree or a bachelor's—during the 2019-2020 academic year, complete the FAFSA. It's an available online tool used by students and their families to apply for and receive financial aid. The FAFSA opens each October for the following academic year.

The application process can vary for nontraditional students, who often qualify as independent and don't need to submit parent or guardian information. To learn who meets these requirements, visit studentaid.gov/FAFSAhelp/need-parent-info. Dependent students must submit their information and that of their parent(s) or guardian(s) who is primarily financially responsible for them.

The 2018-2019 FAFSA application requires:

• 2017 Federal Income tax returns (and 2016 for additional years)
• Cash, checking and savings balances
• Government benefits or child support received
• Investments, including 529 College Savings Plan
• Parents' or guardian's income and assets

The applicant and their parent or guardian (for dependents) will first need a FSA-ID to log in and sign the application. This can be created at fsaid.ed.gov/npas/index.htm.

Your FSA-ID is your permanent identifier. To obtain your FSA-ID, either as a parent or guardian (for dependent FAFSA identifiers, whether you're attending college or signing as a parent or guardian), you must submit a completed and signed Free Application for Federal Student Aid (FAFSA). It's available online or using a printed form in English or Spanish.

A detailed inventory of a family's assets and finances used by some schools to award grants and scholarships. Unlike the FAFSA, there is a fee to submit the CSS-Profile, unless a student is eligible for free or reduced fees. Complete the CSS-Profile online at collegeboard.org.

Schools have varying financial aid deadlines, so it's important to contact the school's financial aid office or website to be aware of these dates. Most public schools have priority deadlines, which mean that until that date, you will be awarded the entire amount of financial aid for which you are eligible; after that some funds may no longer be available. Some New Mexico public schools have priority deadlines ranging between Jan. 4 - March 1, 2019, but accept the FAFSA after that date. If you are eligible for a Pell Grant, it's available even after the priority deadline.

Private schools generally have an earlier, firm financial aid deadline than public schools. After this due date, funds are no longer available. They may also require a supplemental application, the CSS-Profile, by the same date. This is a detailed inventory of a family's assets and finances used by some schools to award grants and scholarships. Unlike the FAFSA, there is a fee to submit the CSS-Profile, unless a student is eligible for free or reduced fees. Complete the CSS-Profile online at collegeboard.org.

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