

# WHAT TO EXPECT AFTER THE FAFSA

## YOUR STUDENT AID REPORT

After you submit your completed FAFSA, the U.S. Department of Education will process the data and compile your Student Aid Report (SAR). The SAR will be sent to you and the colleges you selected when you filed your FAFSA. If you provided an email address, you will receive an email with instructions on how to access an online copy of your SAR; otherwise it will be mailed to you. Typically, you will be able to access your SAR within three to five days if you filed your FAFSA electronically (SAR results will take approximately three weeks if you filed a paper FAFSA). The SAR contains your Expected Family Contribution (EFC) as well as initial information about your Pell Grant eligibility. Colleges and universities use your EFC to determine your eligibility for federal grants, loans, work-study and other financial aid programs.

## YOUR EXPECTED FAMILY CONTRIBUTION

Variables that determine your EFC include income and net worth for you and your parents, family size, age of older parent, state and federal taxes and number of family members attending college. Your EFC may change from year to year as your family size, number of students in college or income changes.

## FINANCIAL NEED VS. COLLEGE COSTS

Each college or university listed on your FAFSA, and to which you are accepted, will determine your financial need at their respective institution and present you with an award letter describing the aid they can offer you. Each college will first determine whether you have financial need. Your Financial Need is equal to the Cost of Attendance (COA) minus your Expected Family Contribution (EFC).

### **COST OF ATTENDANCE**

(depends on the college)

### **- YOUR EFC**

(stays the same regardless of your college)

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### **= YOUR FINANCIAL NEED**

Your EFC will remain the same in a given year (unless an unusual family situation arises) regardless of which college or university you attend. The amount of financial aid you may receive cannot exceed the total cost of attendance at each college or university. However, your financial need will fluctuate depending on the cost of attendance at the college or university that you attend.

## COMPARING AWARD LETTERS

Each award letter will include federal, state and college-specific financial aid programs offered to you by the school. It is likely that your award letter will include one or more types of loans for you to consider.

When comparing award letters, consider how much aid is from scholarships and grants (which do not have to be repaid) and how much is from loan support (which must be repaid with interest). Keep in mind that you do not have to accept nor borrow the full amount of loans offered to you.

## SAMPLE EFC CALCULATION FOR A DEPENDENT STUDENT:\*

Parents' combined income .....	\$60,000
Student's income.....	\$5,000
Parents' assets .....	\$10,000
Student's assets.....	\$1,000
Age of older parent .....	50
Family size (parents & children).....	4
Number in college .....	1
Expected Family Contribution per year (EFC) .....	\$4,311

\*This illustrates an approximation of the Federal EFC figure that is calculated when you file a FAFSA. The results are likely to be within \$500 of the correct results for typical students.

## **WWW.FAFSA4CASTER.ED.GOV**

FAFSA4caster will help you get an early start on the financial aid process by:

- Providing you an unofficial estimate of your EFC.
- Giving you an experience similar to the FAFSA on the Web.
- Allowing you to transfer your data to FAFSA on the Web.
- Increasing your knowledge about the financial aid process.