

Financial Aid Notes

1. IRS DATA RETRIEVAL TOOL

Why can't I see my own tax return information?

Your tax return information is no longer visible because of added security and privacy protections. Not displaying your information prevents potential identity thieves from accessing it.

How will I know that the correct information has been transferred?

The tax return information that will be transferred into the FAFSA form is coming directly from the 2019 tax return you will file with the IRS. Your school's *financial aid office* will have access to the transferred information and will follow up with you directly if they notice any issues or need additional information.

2. **ACT EARLY.** The financial aid timeline has been moved up to match the college admissions timeline. This allows you to complete admissions and financial aid in the same planning cycle.
3. If you have a previous college student, you do not need a new **PARENT FAFSA ID** but your new college bound student will need a FAFSA ID.
4. Most schools run **merit based scholarship programs**. Merit based programs are described on either the Admissions page or Financial Aid page of the school web site. In most cases, schools will still require the student to complete the FAFSA to be eligible for merit aid.
5. **Do not delay in applying for financial aid!** Many programs, either government or institutional funded, are awarded on a first come-first served basis. It is important to know your deadlines, but it is also important to apply in a timely manner.
6. **NET PRICE is different than STICKER PRICE.** Don't eliminate a school as being too expensive prior to having completed the financial aid process.

7. All schools have a **Net Price Calculator** on their admissions or financial aid website. This is a valuable tool in planning, as it will give you an estimate of what you can expect to pay.
8. The **CSS profile** is a separate application that is required for some schools. If a school requires the CSS, it will tell you. There is a cost to complete the CSS profile.
9. The FAFSA allows a student to **list up to 10 schools to which the FAFSA will be sent**. In general, there is no set order in which to list schools. It is good practice to put the schools that you are most interested in higher on the list. In addition, it is wise to list a New Jersey school, if you are applying to one, first so that you can see what financial aid is offered from the state.
10. **Special Circumstances.** Appeals can be heard by a school's financial aid office for extraordinary circumstances. A call to the financial aid office can be helpful.
11. It is always good practice to complete the FAFSA even if you think you will not qualify for need based aid. **Best advice is to complete the FAFSA.**

12. Scholarship Displacement vs Scholarship Stacking.

Federal law states that a student who wins a private scholarship after he/she has received a Financial Aid Package from the college must disclose that award to the college.

Displacement- Lessening the award package based on that new scholarship money.

Stacking- Allowing you to utilize scholarships without jeopardizing your financial package.

It is a good idea to know how your school will treat this award. Most schools will find ways for the student to utilize the award without jeopardizing previous aid. Please check with your school.

13. **Avoid scholarship scams!** If you are asked to pay for a scholarship, it is probably a scam. All scholarship applications should be free.
14. **If you have questions, please call the SRHS Guidance Office. We are not the financial aid professional, but we can often point you in the correct direction to help make decisions about college financial aid.**