

Families

Financial Aid Toolkit



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Introduction

Have a senior? Starting this school year, **all students must submit a financial aid application to graduate**. Every year, **billions of financial aid dollars go unclaimed**. And in Texas, students miss out on roughly \$300 million in grants (free money) each year by simply not enrolling in college. Texas' new graduation requirement gives students an extra push to get these funds and pursue education or training after high school.

Families play an important role in the financial aid process. Not only do students benefit from motivation at home, but many students will need to report parental information on their application.

While applying for financial aid can seem confusing, we've gathered some tools and resources to help you through the process. Keep reading to find out how you can best support your student this school year.

Understand Texas' new graduation requirement

Texas Education Code states that starting with the 2021–22 school year, students must take one of the following actions to graduate:

- Complete and submit the Free Application for Federal Student Aid (FAFSA)
- Complete and submit the Texas Application for State Financial Aid (TASFA)
- Submit a signed opt-out form*

***Note:** Under certain conditions, students can choose to decline the graduation requirement by submitting [a signed opt-out form](#) to their school counselor. The form is also [available in Spanish](#). Keep in mind that students who opt out of the requirement can still complete and submit a financial aid application if they change their mind. Be sure to reach out to your student's school counselor if you have further questions.

Understand how financial aid helps students

Financial aid is money to help pay for college or training after high school. By submitting the FAFSA or the TASFA, students can get financial aid for the upcoming school year. So even if your student isn't sure about attending college now, completing an application leaves the door open for this decision later in the year.

Availability of aid

Financial aid comes in many forms, including grants, scholarships, and loans. It also comes from many sources. The federal government, state agencies, colleges, private companies, and banks are a few. This variety helps make it possible for students to qualify for financial support, regardless of their family's background or financial situation.

Free aid

As mentioned, student loans aren't the only form of financial aid out there. Students must submit a financial aid application to qualify for federal and state grants, as well as institutional and private scholarships. This is all free money that students don't have to pay back!

Long-term impact on student goals

By the year 2030, it's predicted that at least 60% of jobs in Texas will require some form of higher education credentials or training. So attending college or getting training after high school helps today's students compete in tomorrow's workforce. Why not apply for money that can help them do that?

Help your student prepare for the application

As your student gets ready to complete a financial aid application, they may need your support in the following areas:

- Figuring out which application to complete
- Determining their dependency status
- Determining which parental income to report on the application
- Gathering necessary information and materials
- Keeping track of important dates and deadlines
- Avoiding common errors

Figuring out which application to complete

Students will submit **one** of the following applications to apply for financial aid:

- **The Free Application for Federal Student Aid (FAFSA)**
 - Application for federal, state, and institutional aid
 - Only available to US citizens, permanent residents, and certain [eligible noncitizens](#)*
- **The Texas Application for State Financial Aid (TASFA)**
 - Application for state and institutional aid

- Only available to [Texas residents](#) who are not eligible to apply for federal student aid through the FAFSA*

***Note:** Parental citizenship status does not impact a student's eligibility for financial aid.

Determining student dependency status and which parent to report

When applying for financial aid, students are considered either dependent or independent. **Financial aid dependency is not the same as IRS/tax dependency.** Dependent students must report parent income information on their application. Here, "parent" only refers to biological or adoptive parents.

The following resources can help you figure out your student's dependency status and which parent (if any) to report on their financial aid application:

- [Financial aid dependency guide](#)
- [Who's my parent?](#)
- [Special circumstances](#)

Gathering necessary information

Completing the FAFSA or TASFA is much easier if you have the information you need to complete the form. Students and parents of dependent students may need the following to complete their application:

- Social Security number or alien registration number (if an eligible noncitizen)
- Federal income tax returns, W-2s, and other records of money earned from the prior-prior tax year (two years before the year you're completing the application)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID* (FAFSA only) to electronically sign the FAFSA

See the [Financial Aid Application Checklist](#) for a list of materials needed to complete the application. Encourage your student to connect with the college's financial aid office about any extra documentation they may need from students.

*Parents who are not eligible to create an FSA ID can sign the FAFSA by [printing, signing, and mailing the FAFSA signature page](#) to Federal Student Aid.

Resource spotlight: Watch Federal Student Aid's [FSA ID tutorial](#) to learn how to create an FSA ID.

Hint: Students should use a personal email address for any financial aid or college accounts. Students will lose their district-assigned email addresses after they graduate high school.

Keeping track of important dates and deadlines

Mark these dates on your calendar so you know when your student needs to complete their application each year:

- **October 1** – the FAFSA and TAFSA become available
- **January 15** – the state priority deadline to submit an application (more aid is available to students who apply by the priority deadline)
- **June 30** – the federal deadline and last day to submit a financial aid application for the upcoming school year

Financial aid is often awarded on a first-come, first-served basis, so encourage your student to apply as early as possible. Students should also check with the schools that interest them for other deadlines. Keep in mind that students need to apply for financial aid every year they're in school. Visit Federal Student Aid to learn more about [when to apply for financial aid](#).

Avoiding common student errors

Everyone makes mistakes. But when it comes to your student's financial aid application, making a mistake could cost them. Help your student avoid these [10 common FAFSA mistakes](#) when they fill out their application.

Know where to get additional support

You aren't the only person who can help your student complete a financial aid application. Ask your student's school counselor about financial aid events or other opportunities for support. Some schools host campus-wide events on nights or weekends. Others have financial aid "office hours" during the school day. Your student may also be able to work on their application during class. Remind your student what information they'll need if this is the case.

Before meeting with a school counselor or other financial aid adviser, preview the application so you better understand where you and your student need help.

- **FAFSA:** Complete the [2021–2022 FAFSA on the Web worksheet](#) (also available in [Spanish](#)) to see all the questions your student may be asked when completing the application online.
- **TASFA:** Print a copy of the [TASFA application](#) and highlight any confusing places. Be sure to review the notes on pages 6–8, which answer a lot of common questions. You can also reference this [Annotated TASFA](#) which identifies a few areas that students often struggle with.

Help your student with next steps

Submitting a financial aid application is only the first step to getting money for college or training after high school. Learn how to support your student in what comes next.

- **Confirm that the application was received and processed.** FAFSA students can check their Federal Student Aid portal. TASFA students will need to contact colleges directly.
- **FAFSA only: review the Student Aid Report (SAR).** This document will let students know if any corrections need to be made on their application. Encourage your student to look over the section “What You Must Do Now.”
- **Respond to verification requests.** Students may be asked to submit additional paperwork if their application is selected for verification. Failure to do so could delay or jeopardize their aid offer.
- **Decide what aid to accept.** Students can choose to select some, all, or none of the financial aid offered to them. Have your student review this [list of questions](#) to better analyze their financial aid offers. In general, encourage your student to accept gift aid before accepting loans. And make sure they understand the terms and interest rates of any loans they do accept. Students should also pay attention to whether the aid they’re receiving is renewable in future years.
- **Learn how aid is paid out.** Depending on the type of aid offered, students may need to complete additional steps. For example, students receiving federal loans must complete entrance counseling and sign a master promissory note. Students offered work-study will need to apply for work-study jobs at their college.
- **Understand how to stay eligible for aid.** Students must submit a financial aid application every year they need financial aid. Students should get familiar with both federal and school policies for maintaining financial aid eligibility.

Big takeaway: Encourage students to check any communication portals frequently. This includes their email, their FSA account, any college application portals they’ve created, and regular snail mail.

Visit Federal Student Aid to learn more about [what to do after submitting a financial aid application](#). These steps might look different for students completing the TASFA. Encourage your student to contact the colleges they're applying to if they have questions or concerns about applying, receiving, or maintaining eligibility for financial aid.

Resource spotlight: uAspire's [College Cost Calculator](#) can help students analyze and compare financial aid offers.

Resource library

General resources

- Article: [Federal aid eligibility](#)
- PDF: [Texas residency requirements](#)
- PDF: [Financial aid dependency guide](#)
- PDF: [Who's my parent?](#)
- Article: [Student dependency status: Special circumstances](#)
- PDF: [Financial aid application checklist](#)

Resources to support completing and submitting the FAFSA

- Homepage: [Create an FSA ID](#)
- Video: [Creating an FSA ID tutorial](#)
- Homepage: [Complete the FAFSA](#) (online)
- PDF: [Download and complete the FAFSA](#) (paper)
- PDF: [FAFSA on the Web worksheet](#) (English)
- PDF: [FAFSA on the Web worksheet](#) (Spanish)
- Article: [FAFSA signature page](#)
- Article: [10 common FAFSA mistakes](#)
- Article: [Eight easy steps for parents completing the FAFSA form](#)
- Article: [Completing the FAFSA when you have more than one child in college](#)
- Article: [Important FAFSA dates and deadlines](#)
- Article: [How to review and correct your FAFSA](#)

Resources to support completing and submitting the TASFA

- PDF: [Download and complete the TASFA](#) (available in both English and Spanish)
- Video: [Completing the TASFA tutorial](#) (English)
- Video: [Completing the TASFA tutorial](#) (Spanish)
- PDF: [2021-22 Annotated TASFA](#)

Resources to support analyzing financial aid offers

- Homepage: [College cost calculator](#)
- Homepage: [Student loan information center](#)
- PDF: [Analyzing award letters](#)