

# Myth vs. Fact

## The facts about filing your FAFSA



**MYTH:** It takes too long to complete the application.

**FACT:** Most people finish filling out their FAFSA in less than half an hour. Thirty minutes of your time can pay off in a big way – free money for college! There are plenty of resources and assistance available to help you. All you need to do is ask.

**MYTH:** FAFSA only affects federal student aid.

**FACT:** While it's true that filling out the FAFSA is the only way you'll be able to receive federal student aid, most schools also use the application to assess your eligibility for their own non-federal aid programs. Private and state organizations that award scholarships and grants often use the FAFSA to help determine your eligibility. In fact, some schools won't even consider you for any of their scholarships (including academic scholarships) until you've submitted a FAFSA. Here's the bottom line: FAFSA is the first step you have to take to get access to federal, state and local financial aid and grants.

**MYTH:** You can't submit FAFSA until your tax return is filed.

**FACT:** You can submit your FAFSA starting Oct. 1, 2018 and you can do so using your 2017 tax return information. This all makes it easier for you to complete your FAFSA. Since your 2017 tax return has already been filed, you can use the IRS Data Retrieval Tool to automatically import information into your FAFSA, making the application process even easier. This will help reduce errors, shorten the time it takes to complete the application, and lowers chances of being selected to verify the information on your FAFSA.

**MYTH:** Only students with good grades get financial aid.

**FACT:** A high GPA is important and will help qualify a student for certain schools and academic scholarships. However, most student aid programs do not take a student's grades into consideration. What matters most for receiving those aid packages is that students maintain satisfactory academic progress in their program of study once they begin college or career school.

**MYTH:** Your family makes too much money, so you'll only get loan offers and won't qualify for financial aid.

**FACT:** In past years, Southwest Florida high school seniors have left behind more than \$9 million dollars in Pell Grants (a.k.a. free money) – each year – all because students did not apply or assumed they would not receive grant money. There is no income cutoff to qualify for federal student aid. Many factors besides income – from the size of your family to the age of the older parent – are taken into consideration.

Even if you only qualify for loans, federal student loans offer many benefits over private loans. Payments won't have to be made until the student is no longer in school, the loan will have a fixed interest rate, there are several repayment plans available, and students even have the possibility to have some loans forgiven later on. Bottom line: You won't know if you don't try.

Visit [www.FAFSAfirst.org](http://www.FAFSAfirst.org) for more information

