

STUDENT FINANCIAL AID SERVICES INC.

Experts Share Tips for Getting the Most College Aid Possible

SACRAMENTO, CA – JAN.5, 2012 – Accuracy and speed are the winning combination for students wanting to secure their share of the \$227 billion in aid to help pay for college as the new aid season begins this week.

Facing as many as 140 income, asset and dependency questions on the required federal student aid application (FAFSA), high school seniors and their parents and other first-timers often find the experience a time-consuming challenge.

“Often FAFSAs are subject to verification, so it is extremely important that questions are answered honestly and carefully double checked for accuracy. Otherwise, students risk rejection and losing their place in the virtual line for aid,” said Aaron Detwiler, vice president of [Student Financial Aid Services, Inc.](#), the nation’s largest, fee-based aid advisory and preparation service

On average students received \$12,455 in aid for last academic year from the more than 8,000 federal, state and institutional need-based and merit aid programs and tax credits.

“Millions miss out on student aid because they don’t realize nearly everyone, regardless of income, are eligible for some financial assistance,” Detwiler said.

Just like with income taxes, the federal government allows students options when preparing a FAFSA – either doing it themselves on the U.S. Department of Education’s Web site for free or getting help from a fee-based FAFSA preparation service for expert assistance and advice about how to complete the form quickly and accurately.

How to Get a Share of \$227 Billion in Student Aid

Accuracy Counts. Federal aid applications are rejected by the federal government for errors from miscalculating adjusted gross income to not signing the form. Calculation mistakes can reduce an aid award even if an aid application isn’t rejected. For example, taxable income isn’t adjusted gross income. If parents have tapped into retirement funds, it should be added to either untaxed income or adjusted gross income, not both, or the Expected Family Contribution (EFC) will increase, and aid eligibility will decrease.

First-Come, First-Served. Those who file as close to January 1 as possible are in the best position to get all the aid they are eligible to receive. Using income estimates is allowed – even encouraged – and a student won’t lose their place in the virtual line by later updating the application with final income amounts.

Beat Deadlines. Most colleges and states have their own deadlines. The earliest deadline for the 2012-13 FAFSA is in four weeks - Feb 1, 2012. The longer a student waits, the more students get ahead of them.

Not All Assets Count. A primary residence, retirement plans, small family-owned businesses, and the cash value of life insurance don't count as assets on the FAFSA. Some of the most common and costly mistakes are made by incorrectly reporting assets.

Dependency Surprises. Just because a student financially supports themselves, doesn't mean they are independent under FAFSA rules. Many students are considered dependent until age 24 requiring parents' income on their FAFSA. However, for children of divorced parents only the income of the parent with whom the child lived with the most during the past 12 months is counted.

Job Loss Relief. If a member of a household has had their job eliminated, a student may be eligible for more aid. Look for the 'dislocated worker' question and see if the family meets one of the four criteria. Dislocated workers' assets are counted differently than others – typically helping reduce an EFC, which increases aid eligibility.

Double Check. Transposing numbers and mistyping are very common mistakes. Double check everything. There are hundreds of ways to make a mistake on a FAFSA. Having a professional check the answers can help ensure a student gets the most aid possible. Answer the FAFSA truthfully, accurately and completely.

Professional Help. While most high school counselors don't have time or in-depth FAFSA knowledge to assist students, some communities host FAFSA-preparation events each winter. College financial aid officials may provide guidance to their students. Help from fee-based FAFSA preparation services is allowed, too. Some experts, such as Student Financial Aid Services, provide [free or discounted services](#) to low-income students and provide assistance in multiple languages.

Early Estimates in Minutes. Waiting for the spring arrival of aid award letters to learn a student's aid eligibility and a college's affordability is agony. Why wait? Check colleges' Net Price Calculators (NPC) for an estimate of a full-time, first-time student's aid eligibility and net price. Advanced NPCs also estimate out-of-pocket cost and the total cost of a degree. The most reliable NPCs ask 30 to 40 questions, which takes about 10 minutes to answer. That's insight into aid eligibility in the time it takes to make a sandwich. But remember, answering NPC questions, will not get a student their aid, preparing a FAFSA is required.

About Student Financial Aid Services, Inc.

[Student Financial Aid Services, Inc.](#) is a fee-based preparation and aid advisory company dedicated to helping America's families secure the most student aid possible to pursue their college dreams. Established in 1991 by a former university director of student aid, Student Financial Aid Services of Sacramento, CA is the oldest and largest student aid preparation

service in the U.S. Families seeking aid advice may call toll-free 1-877-323-7224 or visit <http://www.fafsa.com>. [Read what our clients say.](#)

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