

FEDERAL STUDENT AID

FAFSA4caster Q&A

www.FederalStudentAid.ed.gov

1. What is federal student aid?

Federal student aid is financial help available to eligible students and parents to pay for college. The three types of federal student aid are grants, loans and work-study. Grants are financial aid that doesn't have to be repaid. Loans allow students to borrow money for school, which must be repaid with interest. The work-study program provides part-time jobs for students demonstrating financial need. Student aid covers college expenses such as tuition and fees, room and board, books and supplies, and transportation.

2. What is FAFSA4caster?

FAFSA4caster is a tool to help students and families financially prepare and plan for college. In the past, students had to wait until they received award letters from their colleges to determine their eligibility for federal aid. This tool provides students with an early estimate of their eligibility for federal student aid. Students and families can then use this information to help them make important decisions as they prepare and apply for college.

3. Why did the Department of Education create FAFSA4caster?

The Department wanted to provide students and families the information they need to help them make informed decisions as they prepare, apply and determine how they are going to pay for college. We realize that a family's eligibility for aid is an important factor that can influence students' and families' decisions about college. As a result, the Department created FAFSA4caster to help inform the college financial planning process before college applications are due.

4. What are the benefits of FAFSA4caster?

FAFSA4caster provides many benefits. Specifically, FAFSA4caster provides students and families with an early estimate of their federal financial aid eligibility. This includes their estimated Expected Family Contribution (EFC), which is a measure of a family's financial strength and indicates how much of a family's financial resources should be available to help pay for their education. In addition, FAFSA4caster determines what type of federal aid the student is eligible to receive and provides an estimated award amount for each, based on the type of school the student plans to attend. This includes federal grants, loans, and work-study.

FAFSA4caster also reduces the application time when students are ready to file their *Free Application for Federal Student Aid* (FAFSA). Remember, the FAFSA is the qualifying form for all federal aid as well as for some state, institutional, and private aid. FAFSA4caster pre-fills many of the questions on the FAFSA, significantly reducing the time it takes for the student to complete the application.

5. Who should use FAFSA4caster?

FAFSA4caster is a valuable tool for any students considering their financial options in paying for a postsecondary education. Students and families can greatly benefit from using this tool to inform their decisions as they prepare for the college application process.



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6. How accurate is FAFSA4caster?

FAFSA4caster provides an estimate of eligibility for federal student aid based on the current laws and the information the student provides. Changes in income, household size, or other factors may affect eligibility as the student completes the FAFSA.

7. Where can students and families access FAFSA4caster?

FAFSA4caster can be accessed at www.FederalStudentAid.ed.gov.

8. Is FAFSA4caster available in Spanish?

Yes, FAFSA4caster is also available in Spanish.

9. Is there a cost to use FAFSA4caster?

FAFSA4caster is free!

10. Do students still need to complete the FAFSA?

Yes. Students and families should still complete the FAFSA because FAFSA4caster is not the application for federal student aid. Students and families should complete their FAFSA as early as possible on or after January 1 of the year they will attend college. The information entered into FAFSA4caster will pre-populate many of the questions on the FAFSA, significantly reducing the time it takes to complete the FAFSA. Schools will use the information provided on the FAFSA to determine the student's financial aid award package, which could include federal financial aid as well as private and institutional aid.

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