

# FAFSA

## Next Steps After Completion

### Things to Do After Submitting the FAFSA

Congratulations on completing and successfully submitting the FAFSA. Here's what you can expect next.

#### 1. Review Your Student Aid Report (SAR)

After you submit your FAFSA, you'll get a Student Aid Report (SAR) within three days if you signed online or three weeks if you mailed in your signature page.

Carefully review your SAR to make sure all the information is correct. You can print your SAR by logging into [www.FAFSA.gov](http://www.FAFSA.gov) with your FSA ID and clicking on the appropriate school year. You can also check the status of your application if you have not yet received your SAR.

#### 2. Review Your Expected Family Contribution (EFC)

When reviewing your SAR, look for the Expected Family Contribution (EFC) number. You can find your EFC in the box at the top of the first page of your SAR, under your Social Security Number. Your EFC is a number used by your school to calculate how much financial aid you are eligible to receive.

Your EFC is calculated by a formula established by law that considers your family's: taxed and untaxed income, assets, benefits (like Unemployment and Social Security), family size, and number of family members who will attend college during the year.

Schools use your EFC to determine your federal student aid eligibility and your financial aid award. However, **your EFC is not the amount of money your family will have to pay for college nor is it the amount of federal student aid you will receive.** If you have questions about your EFC, you can ask your school's Financial Aid Office.

#### 3. Make Corrections if Needed

If needed, you can make corrections to your FAFSA after it has been processed.

##### To make corrections to your FAFSA:

- Log into [fafsa.ed.gov](http://fafsa.ed.gov) with your FSA ID
- Click "Make FAFSA Corrections" and update your information
- After you click "Submit," you cannot make additional corrections until your FAFSA has been successfully processed
- Corrections should be processed in three to five days, then you will receive a revised SAR to review



##### ***Special Circumstances: If Your Financial Situation Has Changed***

You usually cannot update your FAFSA because it must be accurate as of the day you originally signed it. However, you should speak to the Financial Aid Office at the school you plan to attend if your parent's income for the present year has changed or if any other family circumstances have occurred that cannot be reported on the FAFSA.

See [studentaid.ed.gov/sa/fafsa/next-steps/correct-update](http://studentaid.ed.gov/sa/fafsa/next-steps/correct-update) for additional information on corrections.

Sign up for a \$500 scholarship drawing  
[www.NMEAF.org/FAFSA-Scholarship](http://www.NMEAF.org/FAFSA-Scholarship)

# FAFSA NEXT STEPS

## 4. Review Your Financial Aid History

If you are a returning college student, the last page of your SAR includes information about your financial aid history, specifically your prior student loans. It's important to keep track of how much you're borrowing and to understand the terms and conditions of any loans. You can always access your financial aid history by logging into [studentaid.ed.gov](http://studentaid.ed.gov) with your FSA ID ready.

## 5. Complete School Admission Applications

After you've reviewed your SAR, make sure your school admission applications are complete. Follow up with the Financial Aid Offices at the schools you applied to. Sometimes schools need additional paperwork or have other deadlines. Schools need both your completed admissions application and your FAFSA to process an award letter.

## 6. What if you are selected for verification?

Verification is the process your school uses to confirm that the data reported on your FAFSA is accurate. About 30% of applications are flagged for verification.

If you are selected for verification, it's important to provide the documentation your school asks for by the deadline, or you won't be able to receive financial aid. If you used the IRS Data Retrieval Tool (DRT) in your FAFSA and didn't change any information in your FAFSA, you won't need to provide tax transcripts if you're selected for verification.

Your school may require you to submit a tax transcript as part of the verification process. You can find your tax transcript through the IRS Get Transcript service at: [www.irs.gov/individuals/get-transcript](http://www.irs.gov/individuals/get-transcript)

## 7. Get Free Money For School: Apply for Grants and Scholarships

Grants and scholarships are free money towards a higher education and do not need to be paid back. Federal grants like the Pell Grant and some need-based scholarships use the FAFSA data to determine eligibility. It's best to apply for grants and scholarships ASAP as there is limited funding awarded each year and many are awarded based on a first-come first-serve basis. There are also many academic, merit, and other specialty scholarships available. The more free money you get, the less you have to borrow.

Learn more about scholarships and grants and where to apply at:  
[www.nmeaf.org/pay-for-college/scholarships-grants](http://www.nmeaf.org/pay-for-college/scholarships-grants)



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