Big J Educational Consulting

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FAFSA and CSS Profile Instructions – Part 1 of 2

October 1 is the first day that any U.S. citizen or eligible non-citizen expecting to apply for need-based financial aid can access, complete, and submit the FAFSA and CSS Profile. Here's what you need to know about these forms and their deadlines:

- If your child is applying for need-based aid, all institutions require submission of the Free Application for Federal Student Aid (FAFSA). For current high school seniors or transfer students expecting to attend college next year, the 2022-2023 FAFSA can be accessed and submitted here beginning October 1.

- About 170 colleges and universities also require submission of the CSS Profile for need-based aid consideration. That list can be found here, but always best to verify with the institution itself.

- The CSS Profile can be accessed here beginning October 1.

- The deadline to submit these forms varies college to college. It is necessary to check each college's website or financial aid office to verify the deadline for each. Missing these deadlines can seriously jeopardize your child's eligibility for financial aid.

- For those planning to apply during the early decision or early action rounds, these financial aid deadlines are often November 1 or 15. A few may even be earlier. Know your deadlines.

- These forms will ask detailed questions about your 2020 federal tax returns. Be sure your returns have been submitted and processed prior to beginning these forms.

Here's what you need to know to properly begin the FAFSA:

- The FAFSA belongs to the student, although many parents complete this form on their child's behalf. To begin the FAFSA, the student must first create their own Federal Student Aid identification number (FSA ID). This ID is an electronic fingerprint associated with one person and one email address. Any person who needs to access a student's FAFSA will require their own. Create your FSA ID here.

- Parents will need to cosign the FAFSA for their minor children and will therefore need to create their own FSA ID as well.

- When beginning the FAFSA, it is usually best to select the IRS Data Retrieval Tool in order to automatically populate many of the answer fields. Selecting the DRT will unfortunately shield the populated data from the filer's view, though colleges will see these numbers. Not selecting the DRT and entering numbers manually will often trigger a request from the financial aid office for a signed copy of the federal tax returns. For those concerned about using the DRT, providing tax returns is an acceptable alternative.

Here's who should file the FAFSA (and CSS Profile when required):

- Anyone wanting to receive need-based aid who believes they may qualify.

- Anyone who thinks they may require financial aid at any point during their child's undergraduate career. Many colleges will not consider a later request for institutional aid from a student who did not apply for financial aid as an incoming freshman, or they may impose a full year waiting period.