

# Students

## Financial Aid Toolkit

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## Introduction

Getting ready to graduate? Congratulations! Graduating from high school is a major accomplishment worth celebrating. But as your high school career comes to an end, make sure you're on track to meet all graduation requirements. Beginning with the 2021–22 school year, those requirements include submitting a financial aid application.

Why? Because Texas wants more students to get money to help pay for college or training after high school. And to get financial aid, you have to apply for it. Every year, billions of financial aid dollars go unclaimed by students, simply because they aren't applying for aid.

If you're thinking, "I don't need financial aid because college or training after high school isn't for me," think again. By the year 2030, over 60% of jobs in Texas will require some sort of training or credential beyond high school. So getting education after high school will help you compete in the Texas workforce. There are many pathways you can take to get that education and training. Financial aid can help with all of them. Be sure to visit College Forward's [College and Career Supports](#) to find a college and career pathway that fits your goals, interests, and abilities.

**Keep reading to understand why financial aid matters. You'll also learn how to satisfy Texas' new graduation requirement.**

## Get to know Texas' new graduation requirement

Starting with the 2021–22 school year, all students must take one of the following actions to graduate:

- Complete and submit a Free Application for Federal Student Aid (FAFSA);
- Complete and submit a Texas Application for State Financial Aid (TASFA); or
- Submit a signed opt-out form to your school counselor.\*

\*In certain cases, students can opt out of the graduation requirement by submitting a signed [opt-out form](#) to a school counselor. Students 18 and younger will also need a parent or guardian's signature, unless a student is considered an emancipated minor. Remember, you can always apply for financial aid later, even if you choose to opt out of the graduation requirement.

## Learn about financial aid

When you submit a financial aid application, it opens the door to many types of financial aid. These different funding sources can help pay for your education after high school.

### What financial aid is out there?

There are several types of financial aid:

- **Grants:** Free money that doesn't have to be repaid. Grants are often based on a student's financial need. You usually get these from the government or from your college. See [College for All Texans](#) for a list of federal and state grants and scholarships. In Texas, some colleges offer grants that completely cover a student's tuition and living expenses. View the [Texas Tuition Guarantee chart](#) to learn more.
- **Scholarships:** Another form of free money that doesn't need to be paid back. You can get scholarships for just about anything! To find scholarships, talk with your high school counselor and search the local community for opportunities. See [What are scholarships and how do they work?](#)
- **Student loans:** Money you borrow to pay for your education or educational expenses. After graduating or ending your program of study, you'll have to pay back the money you borrowed, plus any interest accrued. Loans from the federal government often have much better interest rates and loan terms than what you can get from a private bank or credit union. See [Federal Student Aid](#) for more information on federal loans.
- **Work-study programs:** Money you work for while you're in college. Work-study allows you to earn money for college through a part-time job. Work-study jobs are usually offered through the college and offer flexible work hours to accommodate student schedules. You'll need to look for and apply to jobs through your college after you've been accepted.

### How will financial aid help me pay for college?

If you've looked into the cost of college or training after high school, then you already know that at most schools, it isn't cheap. But when you research college costs, you'll often find a school's sticker price or cost of attendance (COA). The COA is an estimate of what the average student pays to attend the school.

But it's likely that you won't have to pay the full sticker price. To discover what **you** will pay to attend a specific program after high school, you have to find the **net price**. The net price is the school's COA (sticker price) minus any grants or scholarships you receive. Remember, that's free money you don't have to pay back. You can cover the net price using other forms of financial aid such as work-study funds or loans. Or you can pay it through personal savings, job earnings, or family support.

See how financial aid can help you lower your education costs each year:

Financial Aid Formula	Sticker Price (Cost of Attendance)	-	Gift Aid (grants and scholarships)	=	Net Price (what you'll pay)
Average four-year public college in Texas	\$19,000	-	<b>Federal Pell Grant:</b> \$6,495 <b>FSEO Grant*:</b> \$4,000 <b>TEXAS Grant:</b> \$5,039	=	\$3,466

\*Federal Supplemental Educational Opportunity Grant

**Note:** The table reflects max award amounts for each grant. Students without significant financial need may receive less than what is listed.

**Conversation starter:** Most students need to report parent information on their financial aid application. Share this [financial aid table](#) with your family so they understand how their help can benefit you!

## Get ready to complete your financial aid application

Now that you know the benefits of applying for financial aid, it's time to answer the following questions:

- Do I submit the FAFSA or the TASFA?
- What is my timeline for submitting my financial aid application?
- What information do I need to get started on my application?
- How do I complete my application?

Keep reading to get the answers you need.

## Which application should I complete?

You can complete **one** of the following applications to apply for financial aid:

- **The Free Application for Federal Student Aid (FAFSA)**
  - Application for federal, state, and institutional aid
  - Available to US citizens, permanent residents, and certain [eligible noncitizens](#).
- **The Texas Application for State Financial Aid (TASFA)**
  - Application for state and institutional aid
  - Available to [Texas residents](#) who are ineligible for the FAFSA

**Note:** Your parent's citizenship status does not impact your eligibility for financial aid.

## When can I apply for financial aid?

Mark the following dates in your calendar so you know when to complete and submit your financial aid application each year:

- **October 1** – the FAFSA and TASFA become available for the upcoming academic year\*
- **January 15** – the state priority deadline to submit an application (you'll be eligible for more grants and scholarships if you apply by this date!)
- **June 30** – the federal deadline and last day to submit a financial aid application for the upcoming school year

**\*Pro tip:** For financial aid, each school year starts on July 1 and ends on June 30 of the following year. Make sure your application is for the school year in which you need financial aid, not the current academic year.

Financial aid is often awarded on a first-come, first-served basis, so apply as early as possible. You should also check with your college(s) of interest in case they have their own deadlines. Don't forget, you'll need to apply for financial aid every year you continue your education!

**Resource spotlight:** Print or bookmark this [Financial Aid Timeline](#) to keep track of important deadlines.

## Is there anything I need to do before starting my application?

Completing a financial aid application is quick and easy if you have the right information and know who to ask for help. Just follow these steps:

- **Figure out if you're a dependent or independent student.** Dependent students have to report parental income on their application. Use the [Texas OnCourse Financial Aid Dependency Guide](#) if you're not sure.
  - **Dependent students:** Figure out which parent's income to report on your application. Use Texas OnCourse's [Which Parent Do I Report? chart](#) if you're not sure.

- **FAFSA students only: create a Federal Student Aid (FSA) ID.** Your FSA ID will serve as your username and password for the application, as well as your legal signature. Try to complete this step before starting your application. It takes a few days to process your ID, and you'll want it to start the application. And be sure to use a personal email address to create your ID. You won't have access to your district email address after high school.
- **Gather the materials you'll need.** The FAFSA and TASFA forms ask for your personal and tax information. They also ask dependent students to provide parental information. You'll need to gather tax return copies, bank statements, W2s, and more. Use the [Financial Aid Application Checklist](#) to ensure that you have everything you need to complete your form.

## How do I apply?

- **To complete the FAFSA,** visit [fafsa.ed.gov](https://fafsa.ed.gov) or download the myStudentAid app from the Apple or Google Play store.
- **To complete the TASFA,** visit [College for All Texans](#) to download the PDF application. While you can fill out the application on your computer, you'll need to print and mail it to each college.
  - Check with your college to see if they want you to complete a paper FAFSA instead.
  - Some schools may have their own electronic TASFA you can submit online.

If you do the right work ahead of time, the application should take less than an hour to complete!

## Get support on your application

Ask your school counselor or college and career adviser about support to complete your application. Your high school might host financial aid events to help students and their families. You can also schedule a meeting with your school counselor for one-on-one support. More support may be available in your community too.

Keep this in mind: the better your school counselor or adviser understands your needs, the better they can support you on your application.

- **FAFSA Students:** Complete the [FAFSA on the web worksheet](#) before asking for help on your application. This handout lets you preview questions you may see on the FAFSA and provides space to jot down notes or questions.
- **TASFA Students:** Print a copy of your [TASFA form](#) and highlight any areas that cause confusion. Be sure to review the notes on pages 6–8. They answer a lot of the questions that students and families often struggle with.
  - You can also reference this [annotated TASFA](#), which identifies a few areas of the application that students may have trouble with.

If you want to complete your application at home, check out the following resources:

- [How to create an FSA ID](#)
- [A step-by-step guide to completing the FAFSA](#)
- [Completing the TASFA 2021–2022 \(English\)](#)
- [Completing the TASFA 2021–2022 \(Spanish\)](#)
- [Financial aid FAQs](#)

## Follow up on your financial aid application

After you submit the FAFSA or TASFA, you'll need to take a few more steps to ensure that you have the financial aid you need for college or training after high school. Review this list of action items:

- **Make sure your application was correctly submitted and received by the college.**
  - **FAFSA students:** Log in to your FSA account and review your Student Aid Report (SAR) to see if you need to make corrections or address issues. You'll meet the graduation requirement when your FSA account indicates that the application was successfully processed. Your SAR should be available within three to five days if you submitted your FAFSA electronically. You should get it within two weeks if you submitted the application by mail.
  - **TASFA students:** Contact each college's financial aid office roughly two weeks after submitting your application to confirm that the application and all supplemental materials were received.
- **Respond to any requests for verification.**
  - Schools may need more information to determine your eligibility for financial aid. Send any documents as soon as possible after they're requested.
- **Review your financial aid offers and decide what aid you want to accept.**
  - If you need help, use uAspire's free [College Cost Calculator](#).
- **Learn about how you get financial aid and when to expect it.**
  - If you're taking out loans, you'll need to figure out repayment options and complete entrance counseling. If you're participating in work-study, you'll need to find and apply for jobs at the college. Reach out to the college's financial aid office if you're not sure what you need to do.
- **Understand how to stay eligible for aid.**
  - You'll need to submit a financial aid application each year you continue your education. It's important to understand both federal and school policies for maintaining financial aid eligibility. See [staying eligible](#).

**Big takeaways:**

- Stay on top of communication from the college by checking your email and college portals frequently. And make sure to use a personal email address when working on any financial aid or college applications. The email address assigned by your high school won't be available after you graduate!
- If you have a specific question about your financial aid application or aid offer, it's always best to contact the college directly.

Visit [Federal Student Aid](#) for more information on next steps after submitting your financial aid application.

# Resource library

## Learn about financial aid

- Article: [State and federal grants and scholarships](#)
- PDF: [Texas colleges offering free and reduced tuition](#)
- Article: [What are scholarships and how do they work?](#)
- Article: [Student loans](#)
- Homepage: [College and Career Support](#)

## Get ready to complete your financial aid application

- Article: [Federal student aid eligibility](#)
- PDF: [Texas residency requirements](#)
- PDF: [Financial aid timeline](#)
- PDF: [Financial aid dependency guide](#)
- PDF: [Which parent do I report?](#)
- PDF: [Financial aid application checklist](#)
- Homepage: [Create an FSA ID](#)
- PDF: [Creating and using an FSA ID](#)
- Video: [Creating an FSA ID tutorial](#)
- Video: [How to create an IRS account](#)
- Video: [How to download a tax transcript](#)

## Complete your financial aid application

- Website: [Complete and submit the FAFSA](#) (online application)
- PDF: [Download and complete the FAFSA](#) (paper application)
- Website: [Download and complete the TASFA](#) (available in both English and Spanish)
- PDF: [FAFSA on the Web worksheet](#)
- Article: [Step-by-step FAFSA completion guide](#)
- PDF: [Annotated TASFA](#)
- Video: [Completing the TASFA tutorial](#) (English)
- Video: [Completing the TASFA tutorial](#) (Spanish)

## Know what to do after you submit your financial aid application

- Article: [How to review and correct a FAFSA](#)
- Homepage: [College cost calculator](#)
- Homepage: [Student loan information center](#)
- Article: [How to stay eligible for federal student aid](#)