

# ICAN<sup>®</sup>

Succeed. In Education. In Career. In Life.

## AFTER YOU FILE THE FAFSA

Filing the FAFSA is only the first step toward financing your college education. Take these steps to help ensure you receive all the financial aid for which you qualify.

### Review the Student Aid Report (SAR)

This report summarizes the information on your FAFSA. You'll receive it from the U.S. Department of Education three to five days after filing electronically if you provided an e-mail address. (Otherwise, watch your regular mail for a hard copy.)

- ▶ Review the data for accuracy.
- ▶ Update information or make corrections if necessary by visiting [www.fafsa.gov](http://www.fafsa.gov).

### Verification Requests

Verification is a common request to document the information you have provided.

- ▶ You may be asked for a tax transcript, an official copy of your and your parents' tax information from the IRS, as well as copies of W-2 forms. Respond promptly and follow up as necessary. Failure to complete verification requests will halt the completion of your financial aid application.

### Follow Up on Your FAFSA

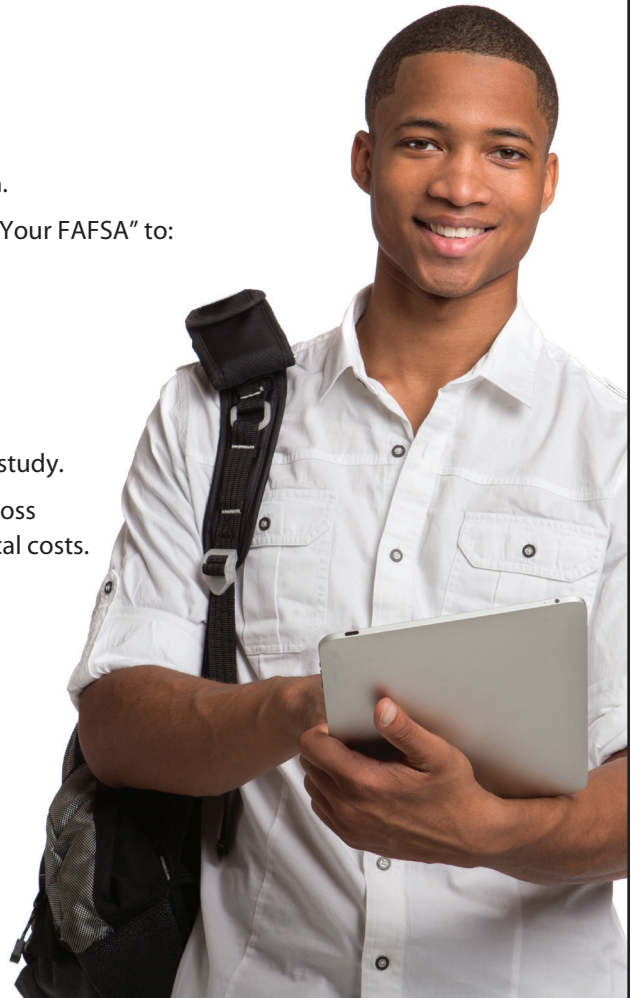
Stay on top of FAFSA changes and your application status.

- ▶ Watch your email for status updates or requests for additional information.
- ▶ Visit [www.fafsa.gov](http://www.fafsa.gov), input your FSA ID, and choose "Make Corrections to Your FAFSA" to:
  - Add school codes.
  - Update information and make corrections.
- ▶ Remain in contact with the schools to which you have applied.
  - Ask about any needed information and upcoming deadlines.
  - Find out more about possible college grants, scholarships and work-study.
  - Contact the financial aid office about special circumstances, such as loss of income, change in your parents' marital status or uninsured medical costs.

### Review and Compare Financial Aid Offers

Review the letter detailing your financial aid offer.

- ▶ Respond according to directions.
- ▶ Most colleges process the financial aid offer only after you've been accepted for admission.
- ▶ Colleges may respond through the mail or electronically.
- ▶ Review financial aid offers utilizing the **College Funding Forecaster** at [iowastudentloan.org/forecaster](http://iowastudentloan.org/forecaster) or setup a financial aid offer review with an ICAN advisor at [ICANSucceed.org/apt](http://ICANSucceed.org/apt).



Have additional questions? Call (877) 272-4692 or visit [www.ICANSucceed.org](http://www.ICANSucceed.org)

# What Else Can You Do?

## Make an Informed Decision

Even with financial aid you may have college expenses you can't cover with your savings, earnings or parent contributions. Consider these options:

- ▶ **Develop an in-school budget.** The cost of attendance at the college includes allowances for personal expenses and transportation. These items may already be part of your family budget, so you may not need to borrow additional funds.
- ▶ **Change your lifestyle.** Evaluate your "wants vs. needs" and decide which expenses are necessary and which would just be a nice perk to college life. If you can't afford them, eliminate some of the perks.
- ▶ **Payment Plan.** Talk to the financial aid office. You might be able to make your payment in installments, or the staff might be able to direct you to some additional scholarship or grant opportunities.
- ▶ **Consider a part-time job.** Ask about work-study and other on-campus job opportunities to increase your earnings. Increase your summer hours and save more of your earnings for the following year.
- ▶ **Rethink your plan.** You may need to be creative to cut costs. Consider a less-expensive school or start at a community college and transfer to a four-year school later. You can also consider taking on a heavier course load to graduate early.
- ▶ **Borrow only what you need.** Student loans are intended to help you with college costs, not pay for a lifestyle. Estimating the total you'll borrow over the course of your education will help you estimate what your monthly loan payments will be after graduation. Consider whether you'll be able to afford your loan payments on the average starting salary of your career choice. The more you borrow now, the more you'll have to pay back later. These decisions will impact your standard of living after college. If you discover that you need to borrow money for college, choose loan products and lenders carefully:

## Understand Your Student Loan Options

Any form of student loan must be repaid so before taking on debt to cover your college expense make sure you understand all of your options. Check out the ICAN Student Loan Facts for all the facts at [ICANSucceed.org/loanfacts](https://www.icansucceed.org/loanfacts).

- ▶ **Understand loan types.** There are several options open to students and parents when it comes to borrowing for school. Usually the best option to start with is the Federal Stafford Loan for students which has a fixed interest rate and is deferred during school. If you need additional funds after the Federal Stafford Loan, college offers may list the Parent PLUS loan as the next option, but that may not be your best option. In addition to the Parent PLUS Loan, there are private loan options available. Do your research, and you may find private loans with significantly lower loan origination fees and interest rates than the Parent PLUS loan. Iowa's local nonprofit, ISL Education Lending, is one such lender that should be included in your lender search. Learn more at [iowastudentloan.org](https://www.iowastudentloan.org). Choosing wisely can save you thousands of dollars in the overall cost of repaying your loan.
- ▶ **Understand the terms.** Every loan will come with terms for interest rate, repayment, fees and more. Compare loan options so you get the best option for your circumstances
- ▶ **Understand your limits.** Estimating the total amount you'll borrow over the course of your education will help you estimate what your monthly loan payments will be after graduation, and more importantly, if you can afford that payment with all your other responsibilities. For example, if you borrow **\$80,000** in student loans your monthly payment will be around **\$800**. Consider whether you'll be able to afford this payment on your estimated starting salary for your career of choice. These decisions will impact your standard of living after college. You shouldn't borrow more than the starting salary for the career you intend to pursue after college. For example, if your expected starting salary is **\$30,000**, your total borrowing limit for your entire degree should be **\$30,000**.

## Apply for Scholarships

Remember these important things:

- ▶ Start locally, then look statewide and then nationally. You have a better chance of earning scholarships locally.
- ▶ Talk to your high school counselor about local opportunities.
- ▶ Be aware of scams.
- ▶ Pay attention to deadlines.
- ▶ Report scholarships you receive to the financial aid office.

### Free Search Sites

- ▶ ICAN scholarship database [ICANSucceed.org/scholarships](https://www.icansucceed.org/scholarships)
- ▶ raise.me
- ▶ iowacollegeaid.gov
- ▶ studentscholarshipsearch.com
- ▶ highfivescholarships.com
- ▶ niche.com/colleges/scholarships
- ▶ bigfuture.collegeboard.org/scholarship-search
- ▶ coalitionforcollegeaccess.org/scholarships
- ▶ www.iowafarmbureau.com/Member-Benefits/Iowa-Farm-Bureau-Scholarships

### Scholarship Apps

- ▶ fastweb.com
- ▶ scholarships.com
- ▶ myscholly.com
- ▶ goingmerry.com

