



FAFSA Frequently Asked Questions (FAQs)

1. What is the Free Application for Federal Student Aid (FAFSA)?

The FAFSA is the application that students complete to apply for federal and state aid, which can be used to attend an eligible college or career training. In addition to determining eligibility for federal and state financial aid, many private organizations and institutions rely on information from the FAFSA to determine eligibility for other sources of aid.

- The FAFSA will be available **October 1**.
- The FAFSA will collect financial information, including information from tax forms from two years prior, and balances of savings and checking accounts. See table below:

When a Student is Attending College or Career Training (School Year)	When a Student can Submit the FAFSA	What Year's Tax Information is Required
July 1, 2019–June 30, 2020	October 1, 2018–June 30, 2020	2017
July 1, 2020–June 30, 2021	October 1, 2019–June 30, 2021	2018

2. How does the two-year prior tax information benefit students?

- Alignment – with the college and career training application process
- Certainty – “Prior-Prior” taxes will typically be finalized; no estimates required
- More time – for students to explore and understand financial aid options and apply for aid before state and school deadlines

3. Will postsecondary institutions change their financial aid processing timelines due to the FAFSA being available earlier?

That is a decision that each institution will make. Students should contact their schools to determine whether the schools will adjust their processing timelines once the FAFSA is available earlier. It is important for the students to confirm individual deadlines.

4. Do students still have to complete the FAFSA every year?

Yes. Students will need to fill out the FAFSA for each school year in which they plan to be a student. Eligibility for financial aid can differ from year to year for various reasons, including a student’s or family’s financial situation, or the number of family members attending college or career training.





5. Is the IRS Data Retrieval Tool (DRT) available with the 2020-2021 FAFSA?

Yes. The IRS Data Retrieval Tool (DRT) allows applicants (and their parents, if applicable) to access the IRS tax return information necessary to complete the FAFSA, and transfer the required information directly into the FAFSA from the IRS. To do so, it is imperative that the address provided on the FAFSA is identical to the information provided on tax returns.

Using the IRS DRT saves time and effort:

- Students don't have to find tax records
- Students don't have to worry about making mistakes entering the tax information on the FAFSA form
- Students may not need to provide tax transcripts if selected for verification

6. Can a student still be selected for verification if he or she is using 2018 income information on his or her 2020-2021 FAFSA?

Yes. A student can be selected for verification by either the U.S. Department of Education or by the student's school. Verification is a process by which a student is required to submit documentation proving that the data reported on the student's FAFSA is accurate. Transferring tax information via the IRS DRT considerably lowers the likelihood of being selected for verification.

7. What if student's financial situation has changed since "Prior-Prior" tax year?

If a student's or student's family's financial situation has changed dramatically since filing taxes, the student should complete the FAFSA questions as required, submit the FAFSA form, then contact the school he or she plans to attend and discuss the options with the Financial Aid Office. Financial Aid Administrators are allowed to make adjustments to the FAFSA on a case-by-case basis when supported by adequate documentation of extraordinary circumstances.