

# Debutantes

School of Cosmetology and Nail Technology   
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**What is it?** FAFSA stands for Free Application for Federal Student Aid. The federal government uses this form to determine your eligibility for federal financial aid for college, which may include grants and/or loans.

**Why fill it out?** The FAFSA is used to apply for financial aid from the federal government. The FAFSA is a prerequisite for the subsidized Direct Loan and Pell Grant, which depend on financial need and the unsubsidized Direct Loan and Parent PLUS loans, which do not depend on financial need.

**How does it work?** The college you plan to attend will try to meet your demonstrated financial need with a package of different types of aid from the federal government.

**Get a FSA ID.** You will need a Federal Student Aid ID name and password to do the FAFSA and all other Federal fund requirements.

1. Go to [fsaid.ed.gov](https://fsaid.ed.gov)
2. Create a username and password, and enter your e-mail address.
3. Enter your name, date of birth, Social Security Number, contact information, and challenge questions / answers.
4. If you have a Federal Student Aid PIN, you will be able to enter it and link it to your new FSA ID. You can still create a FSA ID if you have forgotten or do not have a PIN.
5. Review your information, and read and accept the Terms and Conditions.
6. Confirm your e-mail address using the secure code, which will be sent to the e-mail address you entered when you created your FSA ID. Once you verify your e-mail address, you can use it instead of your username to log in to the websites.

## FAFSA Process: 1-2-3!

**Step 1: Assemble forms needed to complete FAFSA.** You and your parents (if you are dependent) need the following to fill out the form:

- Social Security Number
- Drivers license (if any)
- Alien registration card (if not US citizen)
- Previous year's federal tax return (estimates are okay on tax questions, if you or your parents haven't filed yet)
- Previous year's untaxed income records (if any)
- Previous year's W2 and 1099 forms and other record of money earned
- Parents' previous year's income tax return (if dependent)
- FSA ID and password

## Step 2: Compete the FAFSA

1. Visit FAFSA on the web's page at [www.fafsa.ed.gov](https://www.fafsa.ed.gov) and click on Start a New FAFSA. Simply follow the on screen directions (The "Help and Hints" box on the right of the screen will be your best friend in assisting you).
2. Be sure to add Debutantes School of Cosmetology and Nail Technology to be notified, our school code is **042299**.
3. The online version is used by over 99% of the applicants since it includes skip logic to avoid asking you unnecessary and redundant questions. Processing is quicker and more efficient with built-in edit-checks to reduce errors on the form.
4. **The IRS Data Retrieval Tool** (if applicable) allows students and parents to access the IRS tax return information needed to complete the FAFSA, and transfer the data directly into their FAFSA from the IRS web site.
  - Click the "LINK TO IRS" button and "OK" on the following page.
  - Fill in your name, Date of Birth, address and click "SUBMIT".

### -----Interest Rates-----

\*7/1/16-6/30/17

<b>Direct Subsidized Loan</b> .....	<b>3.76%</b>
- (No interest charged while in school + Grace)	
<b>Direct Unsubsidized Loan</b> .....	<b>3.76%</b>
- (Repayment not due until Grace period ends)	
<b>Direct PLUS Loan</b> .....	<b>6.31%</b>
- (For Parents of Dependent Students only)	

## **Step 2: Compete the FAFSA Continued**

- Check the “Transfer My Tax Information into the FAFSA” and click “TRANSFER NOW”.
- 5. The Tax information from your (and your parents) previous year’s tax filings will be automatically uploaded into your FAFSA. DO NOT CHANGE ANY OF THE DATA TRANSFERRED, doing so may result in your FAFSA being flagged for verification.
- 6. If IRS Data Retrieval Tool is not available, enter the requested income information exactly as it appears on your tax return.
- 7. Once finished entering all fields, follow the steps and click “SUBMIT” to officially submit your FAFSA to all the schools listed. Print the FAFSA summary as well as the “Submission Confirmation” page (or write down your confirmation number and date).

## **Step 3: Review your Student Aid Report (SAR)**

The SAR is a summary of the information you entered on the Free Application for Federal Student Aid. It tells you how much federal student aid you might be eligible to receive, and how much the government thinks you and your family can reasonably pay for your school expenses. The SAR also notifies you if you are eligible for a Federal Pell Grant. You will receive a SAR in 1-3 days after you filed an electronic FAFSA. Check immediately for your EFC (on the upper right on page 1) and amend any mistakes or errors by visiting [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and choosing to “Update an Existing FAFSA.”

## **What is the Expected Family Contribution (EFC)?**

The EFC is the amount you and your family will be expected to pay for the coming academic year based on an assessment of your financial situation. Some colleges do not satisfy the student’s full demonstrated financial need, leaving the family with unmet need. Some need may be met with loans, which need to be repaid, usually with interest.

**How is EFC calculated?** The US Department of Education uses the Federal Methodology to calculate your aid eligibility. The FM takes into account your family’s income, the number of family members, members in college, net value of assets and your enrollment status, among other factors.

**What happens after I receive my SAR?** Look for mistakes or errors. Any colleges you listed on your FAFSA will also receive an electronic copy of your SAR, called an Institutional Student Information Record (ISIR). This report will include any and all information that the schools need to determine your available financial aid options.

**When do I receive my financial aid?** Once your college reviews your ISIR and verifies your eligibility, it will notify you of your aid eligibility and create an award letter. You do not need to accept all of the aid that’s offered to you; accept only the aid you want. Rejection one form of aid, however, will not result in increases in the other forms of aid. Grants are the first to be determined, they are based on financial need and do not need to be repaid. Federal aid will first be applied to certain school charges, such as kit costs, tuition, and fees. Excess may then be disbursed to the student or credited to his/her student account.

**\*Why is there an asterisk next to my EFC?** An asterisk (\*) means you have been selected for a process called Verification. You must provide documents to your college to verify that information submitted on the FAFSA is correct. Even if there is no asterisk next to your EFC, your school may still select your FAFSA for verification. If your college asks for verification documents, send them as soon as possible to avoid a delay in the aid process. The US Department of Education uses a targeted verification process; about a third to half of all FAFSAs will be selected for verification. Some colleges verify 100% of their aid applicants because they find that this increases the accuracy of the information used to award financial aid.