

# Financial Aid Checklist

<input type="checkbox"/>	Apply for PIN – Student/Parent
<input type="checkbox"/>	Verify FAFSA filing deadline dates for schools listed on FAFSA; look for additional forms requested by schools.
<input type="checkbox"/>	Complete FAFSA
<input type="checkbox"/>	Complete any additional forms
<input type="checkbox"/>	Find the individual billable charges for all schools listed on the FAFSA
<input type="checkbox"/>	Receive Preliminary Award
<b>Comparing Schools</b>	
<input type="checkbox"/>	Take billable charges and subtract all free assistance (grants or scholarships). The remaining amount will need to be either borrowed or paid by you. Use this number when comparing your schools of choice.
<input type="checkbox"/>	Select school and pay deposit.
<input type="checkbox"/>	Complete any/submit all Verification materials. Sign all Verification documents including tax forms.



Things to remember!

# Financial Aid 101



James Madison University

Office of Financial Aid & Scholarships  
 170 Bluestone Drive  
 MSC 3519  
 Harrisonburg, VA 22807



<http://www.fafsa.ed.gov/>

## Financial Aid Vocabulary

### **PIN - Personal Identification Number**

Your PIN is your electronic signature. One parent AND the student need to have a PIN number. You can apply for your PIN at [www.pin.ed.gov](http://www.pin.ed.gov)

### **FAFSA - Free Application for Federal Student Aid**

The FAFSA is the government form that you will be required to fill out EVERY year that you would like to receive any type of federal and, in most cases, state assistance. You can fill out the FAFSA on the web [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or you can request a paper FAFSA.

### **EFC - Expected Family Contribution**

Once your FAFSA is submitted you will be given your EFC. This figure is not to be taken literally. Schools use this number as a gauge to decide what programs you are entitled to and how much you can receive from a particular program.

### **COA - Cost of Attendance**

This is the amount that it costs to go to a particular school. It is made up of items that you are going to get billed for (ex., tuition/fees, room and board) and those items that you are not going to get billed for but that your student will need to pay for as they go along (ex., books, personal expenses, travel).

**NEED - Cost of Attendance minus your Expected Family Contribution equals NEED.**

**COA - EFC = NEED**

## **Information Needed to Complete the FAFSA**

### **General information about Parent(s) and Student**

- Name
- PIN - Student/Parent
- Birthdate
- Social Security Numbers
- Alien Registration Number, if applicable

### **Parent and Student tax information**

- May use prior year tax forms to file early; then update when taxes are completed.

### **Parent and Student asset information**

- Checking/savings
- Investments (excluding retirement)

## **FAFSA Deadline Dates:**

- The deadline date is used to allocate state grant and university grant dollars.
- Virginia is one of four states that does not have a set deadline date.
- Each school sets their own date. For example, JMU's deadline is March 1, but ODU's is February 15.
- The first day you can file your FAFSA is January 1.

## **Types of Available Aid:**

There are basically four types of Financial Aid

### **Federal**

Grant Programs: (do not need to be repaid):

- Pell Grant
- SEOG Supplemental Education Opportunity Grant
- ACG/SMART Grant

Loan Programs (must be repaid):

- Perkins loan - student
- Direct loan - student
- PLUS loan - parent

Work Program:

- Federal Work Study

### **State**

- VGAP - Virginia Guaranteed Assistance Program
- CA - Commonwealth Award
- VTAG - Virginia Tuition Assistance Grant

### **Institutional**

This type of aid can be a grant or scholarship! It can be need based or merit based.

### **Outside Assistance**

This includes scholarships from your community, assistance from employers and others, etc.