

FAFSA/CASFA OVERVIEW

In order to access any federal student grants, need-based scholarships, work-study programs, or government loans, you will need to fill out the **FAFSA**, or the **CASFA**.

They are both government forms and are free to fill out, but they have different requirements.

Q: WHERE DO I START?

We recommend printing out our FAFSA/CASFA Checklist. Gather and check off all items. If you are having any trouble, or would like further assistance, please ask True North staff or your guidance counselors for help.

Q: WHAT HAPPENS AFTER I SUBMIT MY FAFSA/CASFA?

Your form will be returned with an SAI: the Student Affordability Index . This is the amount that the government will expect you to pay regardless of the total college cost. Often this number can feel inaccurate/impossible to meet. You can appeal this decision. You can also make up the difference through scholarships/loans depending on how colleges formulate aid .

If you are accepted into the school, their financial aid office will evaluate your application, your SAI, and their own institutional policies. You will receive an award letter from the schools that will include the amount of financial aid that each school is able to provide. After you receive this information, you will have to decide whether you will be able to cover the amount left over.

TIPS + TRICKS

- ★ This FAFSA cycle (24-25), the FAFSA is new. Review the recording of our Financial Aid 101 seminar presented by Rick Williams for more information. It is housed on our website, in our 'College Corner.'
- ★ The FAFSA will open sometime in December or early January. As the FAFSA is changing this year, it is delayed from its usual Oct. 1st launch.
- ★ You will need to fill out the FAFSA every year you are in college. The SAI will change if you or your family's circumstances change.
- ★ Contact your accountant for specific deductions regarding property and business deductions.
- ★ These forms can feel intimidating to fill out. Please reach out to True North or to your guidance counselor if you are feeling overwhelmed.





FAFSA INFO

WHAT IS THE FAFSA?

The Free Application for Federal Student Aid (FAFSA) is a government form used to determine a student's financial need. The government will analyze the form and then present the family with a Student Affordability Index (SAI): the amount they think the family is able to pay towards the student's secondary education. Grants, scholarships, work study opportunities and loans are the funding sources used by the FAFSA in their evaluation processes.

This form is entirely free, but does require time and effort to complete.

Guidance counselors and True North staff are here to help you through the process.

***BECAUSE THE FAFSA IS CHANGING THIS YEAR AND THE NEW FORMAT HAS NOT YET BEEN RELEASED, SOME OF THESE REQUIREMENTS MAY BE CHANGED, AND OTHERS MAY BE ADDED.**

THE FAFSA REQUIREMENTS

- Student must be citizen/legal resident
- Students will need their student FSA-ID, which they will receive once they make an account with FAFSA.
- 2022 W-2 forms, 2022 Federal Income Tax Returns, 2022 untaxed income records.
- Current checking or savings account statements.
- Investments, Stocks, Bonds, 529 College Savings Plans.



CASFA INFO

WHAT IS THE CASFA?

The Colorado Application for State Financial Aid (CASFA) is a state-government form used to determine a student's financial need, and intended for students that do not qualify to apply for the FAFSA (the Federal Application for Student Aid). The government will analyze the form and then present the family with a Student Affordability Index (SAI): the amount they think the family is able to pay towards the student's secondary education. Grants, scholarships, work study opportunities and loans are the funding sources used by the CASFA in their evaluation processes.

These forms are entirely free, but do require time and effort to complete. The FAFSA is available to all students who are citizens or legal residents. If a student is undocumented, they can use the CASFA instead.

Guidance counselors and True North staff are here to help you through the process.

THE CASFA REQUIREMENTS

- I am a Non-U.S. citizen resident and/or non-resident student.
- I have attended a Colorado high school for at least one year immediately before graduation, or completed a GED in Colorado.
- Dependent students will need to submit federal tax return information for yourself (if you had to file taxes) and your parents.
- Independent students will need to submit federal tax return information for yourself and your spouse, if married.
- I will have continuous and physical presence in Colorado for 12 months before the start of the semester.
- Prior year tax return transcripts are needed (Example: For 2022-2023 school year, submit 2020 tax return transcripts. For 2023-2024 school year, submit 2021 tax return transcripts).
- All students, if you did not file taxes you may be asked to submit a letter of non-filing from the IRS.gov website or submit a signed statement explaining why you or your parents did not file