00:00:05:02 - 00:00:09:11

Speaker 1

Hello everyone, and welcome back to another episode of Share the Wealth.

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Speaker 2

As the academic year comes to a close, colleges and universities have recently concluded their semesters, and high school seniors are eagerly anticipating graduation. With all these celebrations, it's important to look towards the future. As your high school seniors graduate. They're going to be starting their first semester of college.

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Speaker 2

Or maybe your college student is beginning their senior year at their university. However, it's important not to forget looking towards your future. So what might this look like? One thing that you'll want to keep in mind is preparing to complete the free application of federal student Aid, which is also known as the FAFSA application. It's a crucial step in securing financial assistance for higher education.

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Speaker 1

But before we get started, we would like to make you aware that this is being recorded on May 29th, 2024. The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice. It is important to discuss your situation with a professional as the strategies discussed may not be suitable for you specifically.

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Speaker 2

So, what is the right information to have in hand?

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Speaker 1

To start this with the right information, you must have an FSA ID. The student and at least parent one parent should have a username and password to establish this FSA ID in advance to beginning the FAFSA form. The FSA ID is used to sign the students FAFSA electronically and the student as well as one parent must sign.

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Speaker 2

Yes. And another thing that you should keep in hand are Social Security numbers for both the parents and the children that will be going to the college. They'll also want to have copies of driver's license numbers and details for the parent and student. You'll also want to have a copy of the parent and students 2022 tax return if you are filing the 2024 - 2025 FAFSA application. Alternatively, there is a tool used through the FAFSA program that can pull data from the IRS website if you choose to instead of typing it in manually.

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Speaker 1

On the financial side, you want to have more information of balances of assets on the day the form is submitted. These can include for both student and parents the checking and savings, stocks and bonds and real estate excluding your primary residence. Be sure to remember do not include retirement assets such as Roth IRAs, traditional IRA’s, 401K’s, 403B's, etc..

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Speaker 2

Yes, and as a student, make sure you have a list of all the schools that you plan to attend because you can list multiple. You don't have to choose just one.

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Speaker 1

So now that you've gathered all of your documents and have your FSA ID established, let's begin filling out that FAFSA form.

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Speaker 2

Yeah. So you can complete the FAFSA, either online or there is a paper copy. Even if you don't think the student will qualify for the FAFSA, but it's always important just to complete it anyways and see what might happen. It doesn't take that much effort, so we would definitely encourage you to still submit the application.

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Speaker 1

If the parents are assisting with completing the FAFSA is important to have your son or daughter involved in the process. This is a fantastic learning experience for the student. Also, they will need to use their FSA ID when signing and should understand the information that is provided.

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Speaker 2

Also remember that if you are inputting your tax return data and something has changed, maybe loss of employment or you've retired, you'll want to reach out to each of the colleges financial aid office to let them know your current circumstance. Not doing so could negatively affect your eligibility for financial aid.

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Speaker 1

When you are filling in the sections of the FAFSA, keep in mind with what section you're in versus the student and the parent, don't confuse them. A great resource is the paper FAFSA form as it's provided additional details and definitions.

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Speaker 2

So keep in mind that any student, regardless of their income, who wants to be considered for the federal state and school financial aid should complete the FAFSA form according to the deadlines. The federal deadline for the 2024 - 2025 application is due by June 30th, 2025. However, some states and colleges might have earlier deadlines, so this is something that you'll want to pay attention to.

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Speaker 1

On average, it takes people less than one hour to fill out the FAFSA form, including gathering all personal information and documents needed to complete that. However, if you do complete it on the online version, when you go to complete it the next year, some of your information will already be pre-filled, making it much easier than writing on paper.

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Speaker 2

Yes. So begin today and maximize your opportunities for securing that financial aid.

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Speaker 1

We hope you enjoyed this episode. For more information, including a list of all deadlines and a copy of the 2024 - 2025 FAFSA application, please visit our Web site listed here in our description below.

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Speaker 2

And as always, don't forget to…

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Speaker 1 and Speaker 2

 Share the Wealth!

Speaker 1: Lyndsey Payne, MBA

Speaker 2: Leyah Dauber