FAFSA overview video transcript

Title: **FAFSA overview (http://studentaid.ed.gov/fafsa)**

Duration: 2.08

Narration: If you are interested in financial aid for college or career school, you're going to need to fill out the Free Application for Federal Student Aid or FAFSA. It takes most people about 30 minutes to complete on- line and the best part; its 100% free. And it provides you with access to grants, loans and work study funds from the Federal government and many colleges and states use FAFSA information to provide their own colleges or state financial aid.

Your FAFSA can be completed on-line at FAFSA.gov and help is provided through the application process.

You will need to fill out the FAFSA each year you are in school because your financial situation may change. Plus if you have already filed your taxes, you may be able to automatically retrieve the information from the IRS. If you haven't filed yet, don't worry you can use estimated tax information and correct the information later.

Each state and college or career school sets it own deadline for the FAFSA, so it's best to get it done early. Since some of the funds are available on a first come, first served basis, you don't want to miss out.

Now that you know about the FAFSA, you might be asking "Well, how much money will I get?"

Your college or career school will do the math and there's a simple formula that they use. First, the college takes your cost of attendance, which is the total amount it will cost you to go to that school; your cost of attendance will vary from school to school. Then the college subtracts your expected family contribution or EFC. Your EFC is based on information provided in your FAFSA and will not change based on the school you attend. However, the EFC is not necessarily the amount of money you will have to pay. Basically, your cost of attendance minus your EFC equals your financial need. Your college uses your financial need and other information to determine how much financial aid you can receive.

See, pretty simple.

If you have questions or need more information please visit studentaid.gov.

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