# FINANCIAL AID OFFICE

#### KU Financial Aid: 2024-2025 FAFSA Tips and Guide

- 1. Create an FSA ID for yourself and parent.
  - Do not use a High School email account.
  - Use separate email and phone numbers for parent and student accounts.
  - Save your password!
- 2. Carefully read this question about the loan as a Dependent Student.
  - This box should only be marked Yes only if you're parent is <u>unwilling</u> or <u>refusing</u> to provide their information. Most students should select No.

#### Student Dependency Status



### Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

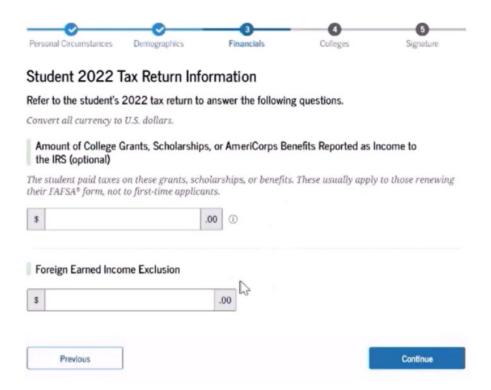
## Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan **only**.

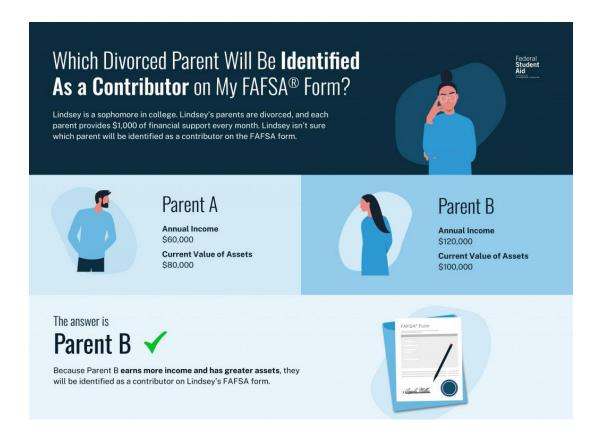
○ Yes	No	
Previous		Continue

- 3. What do you answer for Tax Return Information and Foreign Earned Income Exclusion for Student?
  - Most students will indicate a 0.00 (zero) for College Grants, Scholarships, or AmeriCorps benefits. Any reportable amount would be claimed on the 2022 tax return as having paid taxes on those awards.
  - Most students will indicate a 0.00 (zero) for foreign income earned as it would not apply to them.

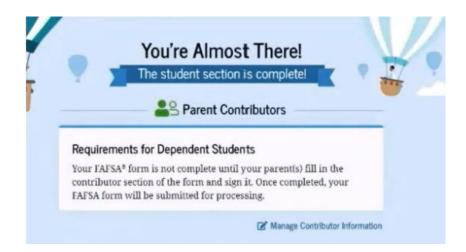


- 4. Who is considered to be my contributor on the FAFSA?
  - Identify who will be the contributing parent for the 24-25 FAFSA. The year prior the student listed the custodial parent, which is no longer the case.
  - If parents file as married filing jointly on their 2022 Tax Return, only one parent needs to be a contributor to this FAFSA.

• The contributor provides the majority of financial reported for the student in the past 12 months.



5. Parent will not be able to complete the FAFSA until the student has completed their portion and invites the Parent.



- 6. Parents who do not have a Social Security Number (SSN) or a have a Taxpayer Identification Numbers (TIN).
  - At this time there is an error for parents who do not have a SSN or use a TIN on their tax return. The Department of Education is working to resolve this issue.
- 7. Am I required to manually enter my tax return information?
  - You will be giving consent to retrieve your tax return from the IRS. You will not be required to manually input your taxes, but you will report asset information.
  - Assets:
    - Cash, savings, and checking accounts
    - Other real estate, installment, and land contracts
    - Mutual funds, money market funds, CDs
    - Stocks and stock options
    - Child Support
    - Bonds, commodities and precious metals
    - Uniform Transfer to Minors Act and Uniform Gifts to Minors Act accounts
    - Family Farms and small businesses
    - If the student is dependent, the 529 plan is a parent asset (only include the 529 plan for the student whose FAFSA is being completed).
  - Not considered assets
    - Retirement accounts (IRAs noneducation, 401K, 403B)
    - The home you live in
    - Cash value of life insurance policies

- 8. Does the contributing parent have to provide consent for tax information?
  - This page informs the parent about consent and their federal tax information. By providing consent, the parent's federal tax information is transferred directly into the FAFSA from the IRS to help complete the Parent Financials section. The parent selects "Approve" to provide consent and is taken to the next page.

