

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 **unwilling** or **refusing** 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.

Personal Circumstances Demographics Financials Colleges Signature

Student 2022 Tax Return Information

Refer to the student's 2022 tax return to answer the following questions.
Convert all currency to U.S. dollars.

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)
The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA® form, not to first-time applicants.

\$.00 ⓘ

Foreign Earned Income Exclusion

\$.00 ⓘ

Previous Continue

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.

Which Divorced Parent Will Be Identified As a Contributor on My FAFSA® Form?

Federal Student Aid


Lindsey is a sophomore in college. Lindsey's parents are divorced, and each parent provides \$1,000 of financial support every month. Lindsey isn't sure which parent will be identified as a contributor on the FAFSA form.



Parent A

Annual Income
\$60,000

Current Value of Assets
\$80,000




Parent B

Annual Income
\$120,000

Current Value of Assets
\$100,000

The answer is **Parent B** ✓


Because Parent B **earns more income and has greater assets**, they will be identified as a contributor on Lindsey's FAFSA form.



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

You're Almost There!

The student section is complete!

 **Parent Contributors**

Requirements for Dependent Students

Your FAFSA® form is not complete until your parent(s) fill in the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

[Manage Contributor Information](#)

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.

By approving and consenting, I further understand:

- My approval and consent are a condition of my eligibility or of others for which I have participated and shared my FTI for federal student aid, even if I did not file a U.S. federal tax return.
- FTI received from the U.S. Department of Treasury will supersede any manually entered financial or income information on the FAFSA form.
- The U.S. Department of Education may request updated tax information from the U.S. Department of Treasury once consent is provided. If FTI has changed (e.g., amended tax return filed with revised FTI), then eligibility for and amounts of federal, state, and institutional financial aid may change
- If I do not approve and consent to the disclosure of my FTI, the U.S. Department of Education will be unable to calculate my eligibility for federal student aid or the eligibility of others who have requested that I share my FTI on their FAFSA form.
- I am permitted to revoke my approval and consent for the disclosure and use of my FTI, as outlined herein, at StudentAid.gov. However, by revoking such approval and consent, neither I nor other applicants for which I participated and shared my FTI will be eligible for future federal student aid and/ or other financial aid program that used FTI to make determinations for eligibility of aid awarded by an institution of higher education, state higher education agency, or other designated scholarship organization.

— Frequently Asked Questions —

Who should provide consent?	⌵
If I'm married and didn't file a joint tax return with my current spouse, does my spouse have to provide consent for you to access their tax information?	⌵
What happens after I provide consent?	⌵
What happens if I revoke consent?	⌵
What happens if I decline consent?	⌵

Select "Approve" to consent to using your tax information to determine the student's eligibility for federal student aid. If you select "Decline," the student will not be eligible for federal student aid.