

FAFSA Advice for College-Bound Kids

The good news for parents and their college-bound kids: The U.S. Department of Education's [Free Application for Federal Student Aid \(FAFSA®\)](#) makes it relatively easy to apply for federal and state, and many institutions' financial aid opportunities in a single session. This "one-stop shopping" certainly beats having to submit separate applications for each source of funding!

The catch? While you are generally **required** to submit your FAFSA application for the 2020–2021 academic year by June 30, 2020, you are **permitted** to do so any time after October 1, 2019. If you're busy with a million other things – and who isn't? – you might be tempted to let your application slide until, say, after the holidays. We caution against doing so. ***The sooner you apply for FAFSA after October 1, the more likely your efforts will pay off.***

As reported recently by SavingforCollege.com publisher and VP of Research Mark Kantrowitz, "Students who file the FAFSA during the first three months tend to get twice as much grants, on average, as compared with students who file the FAFSA later."

This caveat applies to the federal level on down. "While federal student loans and the Federal Pell Grant function like an entitlement, federal campus-based aid is more limited," says Kantrowitz. For example, federal funds for work-study programs and other opportunities come from a single "pie," which can end up being consumed before late-comers arrive at the table.

In addition, many states operate on a first come, first served basis. These states begin granting their awards after October 1, until the funds are gone. Other states have application cut-offs earlier than June 30, again warranting a timely FAFSA application to qualify for their funds.

In Vermont, students planning to attend college in 2020–2021, must apply between October 1, 2019, and February 14, 2020. The online application and all required documents must be submitted by the deadline. You can look up other states' requirements [here](#). Similarly, individual colleges may have earlier deadlines if you would like to be given "priority consideration" for their own financial aid funds.



In short, this is one window of opportunity worth leaping through as soon as it opens. To hit the ground running, you don't even need to wait to obtain or renew your [FSA ID](#), which will facilitate completing your FAFSA application as soon as October 1 arrives.

Before we wrap, we'll add one more caveat from the Department of Education's [FAFSA application instructions](#). As the DOE emphasizes:

"One thing you don't need for the FAFSA® form is money! The FAFSA form is FREE, so if a website or mobile app asks you to pay to fill it out, you're not dealing with the official FAFSA site or the official myStudentAid app."

In today's climate of heightened security risks, that's a critical point. Please let us know if you could use additional assistance as you plan for your own or your children's higher education funding. Given the costs involved, a well-crafted strategy can pay for itself many times over.

Conclusion. Copper Leaf Financial develops a customized wealth management (financial) plan designed to integrate every aspect of your financial life—including planning for college. This is "true wealth management" - a holistic approach that goes beyond just investment advice. Call us today at (802) 878-2731 to schedule a strategy session and begin building your road map to financial success.

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