MYTHS VS. FACTS

#NCFirstinFAFSA

FAFSA Timeline Myths

**MYTH:** There’s only one FAFSA deadline and that’s not until June.

**FACT:** Nope! There are at least three deadlines you need to check:

1. Your state -- [click here to find the state and federal deadlines at StudentAid.gov](https://bit.ly/3lSSW69)
2. The school(s) and scholarships to which you applied--check the school or scholarship’s website for their FAFSA deadline and if you’re applying to multiple schools or scholarships, make sure to check all of their deadlines and apply by the earliest one.
3. Federal deadlines.

Even if your deadlines aren’t for a while, we recommend you fill out the FAFSA form as soon as possible to make sure you don’t miss out on any aid.


**GRAPHIC**

**MYTH:** I should wait until I’m accepted to a college before I fill out the FAFSA form.

**FACT:** Don’t wait. You can start now! As a matter of fact, you can start as early as October 1st during your senior year of high school. You must list at least one college to receive your information. You SHOULD list all schools you’re considering even if you haven’t applied or been accepted yet. It doesn’t hurt your application to add more schools; colleges can’t see the other schools you’ve added. In fact, you don’t even have to remove schools if you later decide not to apply or attend. If you don’t end up applying or getting accepted to a school, the school can just disregard your FAFSA form.

- You can add up to 10 schools at a time.
- If you’re applying to more than 10 schools, [here’s what you should do](https://bit.ly/3lSSW69).
- If you want to add another school after you submit your FAFSA form, you can [login](https://bit.ly/3lSSW69) and submit a correction.


**GRAPHIC**
**MYTH:** It doesn't matter when you submit the FAFSA.

**FACT:** The sooner you submit, the more likely you are to get aid. Apply as soon as possible — even before you know where you got accepted or decide which school to attend — because some colleges award aid on a first-come, first-served basis.


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**Common Misconceptions When it Comes to Filing the FAFSA**

**MYTH:** I can share a FSA ID with my parents.

**FACT:** Nope, if you're a dependent student, then you and one of your parents will each need their own FSA ID to sign your FAFSA form online.


**MYTH:** It doesn’t make a difference whether you complete a FAFSA online or on paper.

**FACT:** Completing the application online is easy and you'll be walked through the process, with questions only relevant to your situation. This increases the chances your school will receive accurate information, often within two or three days.


**MYTH:** The FAFSA is only for federal aid.

**FACT:** States, universities, and some outside scholarship programs also use the FAFSA to determine aid.


**MYTH:** You can fill out the FAFSA anywhere, and you may have to pay a fee.

**FACT:** There is only one official FAFSA form online, and you should complete it on the Federal Student Aid website or the myStudentAid mobile app. Stay away from websites that aren’t official, especially if they request a payment. The FAFSA is a **免费** application, and you should never pay a fee to complete or submit it.

**MYTH:** I should call “the FAFSA people” to find out how much financial aid money I’m getting and when.

**FACT:** Federal Student Aid does not award or disburse your aid so FAFSA won’t be able to tell you what you’ll get or when you’ll get it. You will have to contact the financial aid office at the school(s) to which you applied to find out the status of your aid and when you should expect it. Just keep in mind that each school has a different timeline for awarding financial aid.


**GRAPHIC**

**MYTH:** I only have to fill out the FAFSA form once.

**FACT:** You have to fill out the FAFSA form every year you’re in school in order to stay eligible for federal student aid.


**GRAPHIC**

**MYTH:** By providing their information, my parents become responsible for paying for college.

**FACT:** Parent data is used on the FAFSA to determine your expected family contribution, or EFC, a term that can give the impression that parents are on the hook for costs. In reality, this is simply a measure of your family’s ability to pay that is used to determine the amount of need-based aid you are eligible to receive. After you receive your financial aid award, you can have a conversation with your parents about any costs not covered by financial aid and make a determination together about who will be responsible for those costs and how they will be paid. At that point, you and your parents can consider whether to take federal Parent PLUS loans or find a private student loan to cover those costs.


**GRAPHIC**

**Myths about Who Should Fill Out the FAFSA**

**MYTH:** Only students with good grades get financial aid.

**FACT:** While a high grade point average may help with academic scholarships, most federal student aid programs do not take grades into consideration when you first apply. Keep in mind that if you want to continue receiving aid throughout your college career, you will have to maintain satisfactory academic progress as determined by your school.


**GRAPHIC**
MYTH: I am too old to receive financial aid.
FACT: You are never too old! Federal student aid programs do not take your age into consideration.

MYTH: College is too expensive.
FACT: Not true! Colleges and universities across the country are offering more resources than ever for financial aid. On average, schools are offering students grants and scholarships that reduce the cost of attendance by over 40 percent. The only catch: You have to complete the FAFSA and apply for it!

MYTH: My parents make too much money, so I won’t qualify for any aid.
FACT: There is no income cut-off to qualify for federal student aid. It doesn’t matter if you have a low or high income; most people qualify for some type of financial aid, including low-interest federal student loans. Many factors besides income—such as your family size and your year in school—are taken into account.

MYTH: I support myself, so I don’t have to include my parent’s info on the FAFSA form.
FACT: Even if you support yourself, live on your own, or file your own taxes, you may still be considered a dependent student for FAFSA purposes. The FAFSA form asks a series of questions to determine your dependency status. If you’re independent, you won’t need to include your parents’ information on your FAFSA form. But if you’re dependent, you must provide your parents’ information. If you’re a dependent student, find out who is considered your parent for FAFSA purposes.

MYTH: I didn’t receive enough money for school. I’m just out of luck.
FACT: You still have options! If you’ve received federal, state, and college aid but still find yourself having to fill the gap between what your financial aid covers and what you owe your school, check out these 7 options.

A myFutureNC Collaborative
MYTH: The expected family contribution is the exact amount you have to pay.
FACT: The accuracy of the Expected Family Contribution, or EFC, is a big misconception. Each school has its own formula for determining aid, so you may owe less than the EFC calculated on the FAFSA.
GRAPHIC

MYTH: You can’t fill out the FAFSA until your parents file their taxes.
FACT: File it with an estimate based on last year; submit a correction later. You need to file the FAFSA for the upcoming school year based on the previous year’s tax information. But if you haven’t filed your taxes yet, you can use your prior year’s return to estimate answers to FAFSA questions, including your adjusted gross income, income tax and net worth.
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MYTH: My parents are undocumented, so I can't apply for Federal Student Aid.
FACT: Your parents’ immigration status is not taken into account in determining eligibility for federal student aid- and is, in fact, not even asked on the FAFSA. Only you, the student, will need to prove citizenship or noncitizen eligibility. The form will ask for your parents’ Social Security numbers; if your parents do not have this information, they can enter all zeros without dashes.
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For more tools for college planning regardless of immigration status, visit: www.somuchpotential.org

If Your Financial Situation Changes...

MYTH: If my financial situation changes, there's nothing I can do about it.
FACT: If your family's financial situation changes after your FAFSA has been submitted, you can contact your financial aid office to request an adjustment. If you qualify, you may be able to get additional loans or other aid.
GRAPHIC

MYTH: Determinations of financial aid are final.
FACT: There are some circumstances the FAFSA does not take into consideration. Because of this, financial aid administrators are sometimes able to make a determination using professional judgment to adjust your award. To begin this process, you will need to contact the financial aid office to request an adjustment.


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