

**By Matthew Crider, JD  
Family Protection Attorney**

Have you started thinking about the cost of a college education? Any good financial and estate plan should include provisions for financing the cost of education for your children. There are many options available to help you save for college, including college 529 savings plans, pre-paid tuition plans, and plans that allow you to lock in ever-escalating tuition rates.

Regardless of how you choose to save, when it comes time to send your kids to college, you're going to have to complete the Free Application for Federal Student Aid, affectionately known as FAFSA by students everywhere. In order for your kids to qualify for any form of financial aid—loans, grants, or school scholarships—you'll be required to complete the FAFSA.

FAFSA is the first step in applying for financial aid, and it's the cornerstone of any and all awards of financial assistance.

## **Fast FAFSA Tips – File Early**

A lot of financial aid money is allocated on a first-come, first-served basis. In other words, you need to have a sense of urgency, and the entire process begins with filing your FAFSA. While the federal deadline for completing the FAFSA is June 30th, the FAFSA can be filed any time after January 1st. Many states have deadlines that are much earlier than June 30th, and it's a well-known fact that in some situations, students who file early get more generous awards.

One common objection to filing the FAFSA early is that detailed tax information isn't available in January. That's easily overcome. The answer is that you should gather financial information and make informed, educated guesses on the FAFSA. You'll have an opportunity to update the FAFSA later, after you've actually filed your tax returns. Just remember to check the "will file" box on the FAFSA, and the Department of Education will send you an email reminder to update the form in April.

## **Be Thorough**

Schools typically audit about 30% of FAFSA applications. If your application is audited and it contains mistakes, you'll waste valuable time. The moral is that you need to be thorough and accurate when completing the FAFSA. Gather all the information you'll need and take the time to really focus while completing this document. Take note that you'll need more than just your adjusted gross income ("AGI"). You'll have to add any contributions to pre-tax retirement plans like 401(k) or IRA accounts.

## **Other Odds and Ends**

If you're divorced, then the FAFSA is filled out for the household (parent and step-parent, if applicable) in which your student spends most of his or her time. The other parent must also complete a supplemental form to the FAFSA.

The FAFSA can be completed online, and it can be re-filed each year (as is required) online too. This method is preferable, since you'll be given a PIN for access to revise and update your application at any time. Filing online will also help you reduce mistakes, since the online application has a guidance screen that will answer questions that typically arise while completing the form.

You don't have to fill out a FAFSA for each school that you're applying to. Rather, you can indicate the schools where you're applying on the FAFSA, and your information will be transmitted to each of those colleges. If you filed online, you can update your list of schools at any time.

## **Part of Parenting**

Helping your kids figure out how to pay for college is part of parenting. So is making sure that you have an adequate estate plan in place. This primer on the FAFSA is a service that we're providing; because we want to help you take care of the details. If you're interested to learn how we can help you form an estate plan, contact our offices and ask to schedule a Family Wealth Planning Session™.

## **About Matthew Crider, J.D.**

Matthew Crider formed [Crider Law PC](#) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

