

by Bend Weekly News Sources

'FAFSA' - Free Application for Federal Student Aid - May Be Submitted Beginning Jan. 1

According to the College Board, more than \$152 billion in college financial aid was awarded last academic year. And this year the stakes are even higher, with hundreds of millions in new Federal grant dollars up for grabs. For students planning to attend college in the fall of 2007, January marks the start of the process to get money to pay for college.

Beginning Jan. 1, students should complete the Free Application for Federal Student Aid (FAFSA) to make sure they get all of the money they are entitled to for higher education. The FAFSA is a college student's first step toward gaining access to nearly all student financial assistance programs. Students must complete this application to receive any federal student aid. Additionally, many schools use the FAFSA as part of their application for non- federal aid.

Students can get money for college from the federal government, from their state and even from their school as college financial aid comes in the form of grants, scholarships, work-study programs and student loans. Some of this financial aid is need based, meaning that individuals have to meet specific financial criteria to receive it; other types, such as low-cost student loans, are available to everyone who applies.

"The bottom line is that there are billion of dollars available to students going to college next year, but you will miss out if you don't apply," said Martha Holler, financial aid expert with Sallie Mae, the nation's leading saving- and paying-for-college company. "Nearly eight out of 10 full- time undergraduates receive some sort of money for college, so it is important to submit a FAFSA to qualify for your portion of the pot of gold."

The FAFSA form is available through high school guidance offices, local libraries or online at <http://www.fafsa.ed.gov/>.

Students attending college next fall may submit the FAFSA any time after Jan. 1, and before their colleges' and states' application deadlines. Once the FAFSA is finalized, individuals should contact the schools they are interested in to determine if additional financial aid forms need to be completed.

The FAFSA includes 102 questions and takes roughly two hours to complete. Sallie Mae's book, *How to Pay for College*, devotes an entire chapter to completing the FAFSA and highlights line by line the common mistakes to avoid when completing the application.

"Time really is money. Plan ahead by getting organized and knowing the deadlines," added Holler. "Keep your financial documents, such as last year's tax forms and recent bank statements, on hand. Remember to keep a copy of every form you submit. And finally, don't get overwhelmed. There are plenty of free resources available to help you."

Sallie Mae's College Answer has tools and information to simplify the application process and help families navigate the financial aid process. Visit <http://www.collegeanswer.com/fafsa> for more information.

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Sallie Mae Offers Advice to College-Bound Students: Apply for Financial Aid on Time - the Stakes Have Never Been Higher! by Bend Weekly News Sources