
FAFSA Survival Strategies

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We first met Charlie Javice in July 2011 at the end of her freshman year at Wharton. She had recently founded [PoverUp](#), an online network that let socially minded students learn about, connect with, and invest in social businesses and microfinance. PoverUp had recently been named one of *Inc. Magazine*'s "11 Coolest College Startups."

Fast forward more than seven years, and Javice, a 2014 University of Pennsylvania graduate, is still a dedicated entrepreneur, but with a somewhat different focus. In 2016, she founded [Frank Financial Aid](#) (a.k.a Frank), a business with a mission to make quality education affordable to all. Frank's online platform streamlines and simplifies the U.S. government's Free Application for Federal Student Aid (FAFSA) process in hopes of matching millions more students in the U.S. with the financial aid they need to attend college. FAFSA is a form that can be prepared annually by current and prospective college students in the United States to determine their eligibility for student financial aid.

When you are applying to colleges, typically in your senior year of high school, "The FAFSA process is part of the first steps you take and applies to any household earning under \$250,000," notes Javice, who now works out of New York City. "This gives you access to a whole bunch of types of aid, including student loans and any version of student grants at the federal level, and it opens the door for state aid because most of the state systems are linked to FAFSA. It also gives access to institutional aid [at the colleges and universities to which you're applying], because a lot of the institutional aid, if it is not based on merit, will award aid based on the same methodology as FAFSA."

Frank's software enables FAFSA applicants to file the necessary forms in as few as four minutes and provides tax-return support, as well as the option for what Javice calls "end-to-end financial support" throughout your higher-education experience, including interest-free advances on loans up to \$5,000 per semester. "47% of people don't finish or file their FAFSA when they're eligible for it," says Javice. "People think it doesn't apply to them or they've never heard about it. They're scared because of all the information it requires. We're able to simplify one of the hardest and most challenging forms and barriers to college. Today, we have 300,000 students who have completed their FAFSA. It changes by thousands weekly. That amounts to about \$7.5 billion in aid that has been awarded to students through Frank."

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Javice, the granddaughter of Holocaust survivors who was raised with the value that "when you lose everything, education is the only thing you can take with you," has made it her mission to understand the often-dizzying landscape of higher education costs, student aid and student loan debt. For many, it all starts with FAFSA. Here, Javice gives her best advice for navigating the Free Application for Federal Student Aid.

- **First, you must apply.** FAFSA is everyone's friend. Don't think it doesn't apply to you. You're never too rich, you're never too poor. FAFSA is there for every American family. With Frank Financial, it takes four minutes. So, what the heck, just apply. Your information won't get compromised. It's with the U.S. government. It doesn't even get shared with the Treasury Department. It's something that you should do for every college admissions cycle, every single year. You don't get what you don't ask for.
- **Apply early.** It's a lot easier to come at this when you're organized and when this is not a last-minute thing. It gets you into trouble when it comes to last-minute financing options, which become more expensive. Aid is

typically first come-first served, especially with schools. Your FAFSA is the basis for the schools to consider you. Apply early because it means you are never going to miss a deadline. There are three different deadlines you need to be aware of. The first is federal, which is June 30 of your senior year, the second is your state deadline, which can be December all the way out to June, and the third is your school deadline. They have the early versions and the standard admissions and they have the early standard. They have a ton of deadlines, so just look at the schools you're applying to. If you apply early, before the end of November of your senior year, you're going to meet all the deadlines.

- **Apply to more than one school.** The typical student only puts two schools on their FAFSA, even if they're high school seniors looking to be first-year college students. That really hinders your opportunity to get aid, especially because you only get two aid award letters. At Frank, we make sure that you complete the list with 10, so that you're able to get as many aid awards and offers as possible from as many schools. You should also include at least one state school among those 10.
- **Don't mess up your household size.** There are so many non-traditional families with divorce, step-siblings and so many situations. Your household size is basically how many people your parent directly supports, including yourself. It could be a step-sibling or a cousin, anyone your parent contributes to. I like to think of it as who sits around your dinner table most nights. The higher your household size, the more aid you're going to get. Accurate household size could save you thousands of dollars, because it has a big impact on the formula.
- **Understand some of the financials.** Your adjusted gross income is not your salary. If someone asks you what your income is, it's not your salary. In terms of other financials, FAFSA is also going to ask you what assets you own. Do not include your primary home. That is a very costly error. Many people own the house they live in, and that is not considered an asset for FAFSA. It could be a \$500,000 home, it could be a \$100,000 home, or a \$1 million home. That is not considered an asset, so you don't need to report it. If you have more than one home, then you do need to report it.
- **Don't forget to sign your FAFSA.** Until it is signed, it's not submitted and your schools won't receive it. For that, students need to create an FSA ID, which is on the government website. It typically takes three-to-five days to go through. Just remember to sign it with your FSA ID and confirm submission.
- **Of SARs and EFBs.** A response from FAFSA typically comes three-to-five days after you submit and sign, and it's called your Student Aid Report or SAR. On the SAR, they'll give you one extremely important number. It's called your EFB or Expected Family Contribution. That is the number that the government expects you will need to get out of pocket to pay for your tuition. Obviously, that number could be accurate, meaning you think you could afford it, or there is oftentimes a gap between what is stated on that paper and what the government thinks you can pay, and what you can actually pay out of pocket. That's when you will start needing to look at scholarships or student loans. If you're selected for verification, then you will see an asterisk on the EFB formula. That typically means you need to provide your tax records in full to the schools. It's not scary and you didn't do anything wrong. It's randomly done most of the time, and you just have to do it. The school has specific instructions for each type of verification.
- **Appeal your aid.** Never accept the first answer that the school gives you. Schools leave about 20% of their financial aid dollars for people who appeal, so always ask for more. Some reasons for appeal might be a change in family life or an unexpected expense, such as a hurricane or hospital bills. Another appeal is that you have a better offer from another school that is in the same tier. You should ask the financial-aid office of your choice school to match the offer.