Financial Aid Application Process, 2023-2024

The 23-24 FAFSA will be released in December (no exact date has been set yet) You will need to complete the FAFSA as early as possible providing your own 2022 actual or estimated income in order to be awarded financial aid for the 2023-24 school year. **Since we do not know exactly when the FAFSA will be released, we don't have an official priority deadline for need based grants, but funds are limited, so we encourage you to complete the FAFSA as early as possible. (There is NO need to wait until you have been accepted into the program)**

In past years, the Carver College of Medicine has required PA students to provide parental information in order to determine eligibility for need based aid unless the student was 26 years old by the first day of classes. Due to changes in the FAFSA, graduate students may not have the option to include parental information. We won't know this for certain until the 2023-24 FAFSA is released in December. If there is an option to provide parental information, please provide it in order to be considered for need based grants.

Steps to Apply for Financial Aid

- **Step 1: File Free Application for Federal Student Aid** (FAFSA) as soon as possible. Our school code is: 001892
  - **Include your own actual income from 2022 on the FAFSA We strongly encourage you to use the IRS Data Retrieval Tool in order to have the most accurate information possible. (instructions below)**
  - **Include parental information if given this option (unless you are 26 years old by the first day of the classes in the fall semester)**
- **Step 2:** Your FAFSA will be sent to the University of Iowa and we will begin emailing award letters in the spring.
- **Step 3:** When you receive your award letter, you will also receive an attachment that lists the next steps that you will need to complete in order to receive loans. (accepting loans, completing online Master Promissory Notes, online Loan Counseling, and setting up direct deposit) We recommend that you complete these steps by early July.
- **Step 4:** If all of the required steps have been completed, your aid will disburse to your student account on the first day of classes in the fall and spring semesters. Your aid will be applied towards your tuition and any excess funds will be deposited into your bank account.

  We encourage you to carefully review your expenses and resources and to **borrow only what you will need**. The cost of attendance includes housing, personal and transportation expenses. Actual expenses may be lower than the estimated amounts; therefore, you **may not need to borrow the full amount awarded**. **If you wish to decline or reduce your loans, please contact the CCOM Financial Services team, 319-335-8059, to discuss your wants/needs.**

Completing the FAFSA IRS Data Retrieval

Call the FAFSA hotline (800-433-3243) if you need assistance using the FAFSA IRS Data Retrieval Tool.

1. Go to **www.studentaid.gov** and click *Apply for Aid Using the FAFSA Form*
2. Make sure that you have selected the correct year (2023-24) and answer all of the required questions on the FAFSA. Eventually you will get to the *Financial Information* section. If you have completed a FAFSA before, some of the answers may already be prefilled, so change them if necessary.
3. If you are eligible to complete the FAFSA IRS Retrieval, you will be presented with the option to link to the IRS's website. Follow the instructions and once you have completed the IRS information, it will bring you back to your FAFSA. (Users that filed an amended tax return, filed as Head of Household, or filed Married Filing Separately may not be eligible to use the IRS Data Retrieval Tool – in this case you will need to enter all of the information manually and OSAC may request paper copies of your tax returns.)
4. Scroll to the bottom of the FAFSA screen, click on *next*, and follow the directions.
5. **Make sure you sign and submit your FAFSA** using your federal FSA ID.
6. After you have completed the IRS retrieval, the schools to which you are applying will receive your FAFSA record in approximately one week.
7. If you have already completed a FAFSA but didn't include parent tax information, you can make a correction to your FAFSA. Just log in to your FAFSA and select *Make a Correction*. You can skip ahead to the Financial Information section by clicking on the appropriate tab at the top of the page. Follow the instructions on steps 3-6 above. <u>If you go back and add your parental tax information after you initially file your FAFSA, please be sure to notify OSAC Financial Services so that we can re-evaluate your FAFSA and determine your eligibility for need based grants.</u>