FAFSA Cheat Sheet for Parents

One page: the terms, the documents, the calendar, and the traps. Free to copy, print, and share.

The one-line rule: file it, early, for free. The FAFSA (studentaid.gov) unlocks nearly all aid: grants, state money, work-study, federal loans, and much of what colleges give. There is no income cutoff to apply, many merit scholarships require it on file, and it is always free.

Five Terms That Unlock the Money

Term	Plain-English meaning
FSA ID	The login for studentaid.gov. One parent and the student each need their own, and accounts take a few days to verify, so create them before the form opens.
SAI	Student Aid Index: the number the FAFSA produces to estimate what your family can contribute. It replaced the old "EFC."
Pell Grant	The main federal grant: free money, never repaid. Up to $7,395 for 2026-27 (minimum $740). New rule this year: an SAI of $14,790 or higher makes a student ineligible.
Net price	What your family actually pays after grants and scholarships: the only number that matters when comparing schools.
Verification	A routine document check some FAFSAs are selected for. Not an accusation, but aid is frozen until it's done, so respond fast.

Gather Before You File

- FSA IDs for one parent and the student (created and verified ahead of time).
- Social Security numbers, and tax info from **two years back** ("prior-prior year"): the FAFSA pulls it automatically from the IRS, so there is nothing to wait for.
- Records of untaxed income and current assets (bank balances, investments).
- The full college list: every school you might apply to. Schools left off never see your information.

The Calendar

- **October 1:** the FAFSA opens for next fall. File within weeks, not months; some state and college aid is first-come, first-served until the money runs out.
- **Your state's deadline is often earlier than any federal one**, and state grants are the most-missed money in the country. Look yours up the same day you file.
- **Spring:** aid offers arrive. Compare net price, not package size, and appeal if an offer falls short; colleges expect it.
- **Every year:** the FAFSA does not renew itself. Refile each fall your student is enrolled.

Four Traps That Cost Families Money

- **Paying to file.** The FAFSA is free at studentaid.gov, always.
- **Assuming you make too much.** Even higher-income families can qualify, and many scholarships require the FAFSA regardless.
- **Missing the state deadline** while waiting on college deadlines.
- **Ignoring verification emails.** Quiet holds cancel real aid every summer; the last step of FAFSA season is answering the mail.

Free Resources: No Account, No Cost, No Data Collection

Official FAFSA (always free)	studentaid.gov
Full guide + aid for all 50 states	collegereadyparent.org/financial-aid-101

Produced by CollegeReadyParent.org, an independent, parent-built resource. No paywall, no accounts, no lead forms, no student data collection. Sources are cited on every scholarship and state aid page.

Counselors and educators: you may freely copy, print, and distribute this sheet. Questions or corrections: leo@collegereadyparent.org

Reflects federal rules in effect for the 2026-27 award year as of July 2026. Amounts and rules change; always confirm current details at studentaid.gov and with your state aid agency.