

FINANCIAL AID 101

COMPLETE A FINANCIAL AID APPLICATION:

Free Applications for Federal Student Aid (FAFSA) are available from high school guidance counselors, universities, and colleges. Students and parents may also access the electronic FAFSA at <http://www.fafsa.ed.gov/> **AFTER JANUARY 1 of each year.**

The FAFSA will ask for specific information from the prior year's tax return, so it is best to have the 1040 form completed prior to filling out the application. (However, applicants do have the option of using estimated tax information for those who are unable to complete their tax returns early). UT Martin has a priority date of March 1, so it is best to complete and mail the FAFSA as early as possible **AFTER** January 1.

Students will need to furnish parental income information unless the student:

1. will be 24 years of age during the academic year for which you are applying for aid
2. is a graduate student
3. is married
4. has dependents other than a spouse (must provide more than 50% support)
5. is an orphan or ward of the court
6. is a veteran of the U.S. Armed Forces

If your parents are divorced, list the parent with whom you lived the **MOST** during the past 12 months. If that parent is married, include the income of the spouse of that parent.

If you do not live with either parent (live with grandparents or other relatives), you still must use parental income information **UNLESS** your parents are deceased. **If you are unsure how to complete the application, please call the financial aid office with your questions!**

ATTEND WORKSHOPS/SEMINARS: Many area high schools, colleges, and universities offer Financial Aid Workshops. Watch for advertisements in your area. These are free workshops and are generally presented by a Financial Aid Administrator from a local college or from our state agency: Tennessee Student Assistance Corporation (TSAC). Please be aware of "for profit" agencies who typically charge a fee for their workshop/materials. The information provided by these agencies might not always be the most accurate and/or beneficial information needed to complete the financial aid process. Please contact UT Martin's Financial Aid Office for advice before you pay a fee and/or attend one of these workshops. **DON'T PAY FOR A SERVICE THAT CAN BE OBTAINED FREE OF CHARGE!!!!**

Follow the “Golden Rules of Financial Aid” to receive the best results:

1. **FILE EARLY** - Federal Pell Grants Federal Stafford Loans are available throughout the year; however other funds are limited. Our Tennessee State Grant (TSAC) funding typically runs out of money by mid-May. UT Martin has a March 1 priority date to be considered for our limited campus funding: SEOG Grant and Perkins Loan. Therefore, students can increase their financial aid award simply by filing early!
2. **FILE ACCURATELY** - Be sure to answer each question on your Free Application for Financial Aid (FAFSA) accurately. Call or come by the Financial Aid Office if you or your parents have any questions. If you notice an error was made after you completed the FAFSA, our office can make the correction electronically or students can access their application on the web with their PIN.
3. **STAY INFORMED** – Know the facts about financial aid. Don’t fall prey to financial aid scams. Keep informed about important priority and deadline dates! Be sure you understand the financial aid process.
4. **COMMUNICATE WITH YOUR FINANCIAL AID ADMINISTRATOR** - Ask questions, ask questions, ask questions!!! Don’t assume anything. Be sure you understand all correspondence regarding your financial aid.
5. **FOLLOW UP!** – Be sure to quickly return any requested documentation!