



HIGHTOWER  
Westchester



Applying for  
FAFSA<sup>®</sup> Checklist

Every year on October 1, the Free Application for Federal Student Aid (FAFSA®) opens for college students to apply for federal aid. While federal aid is not necessarily first-come, first-served, it is advised that you apply as early as possible to increase your child’s chances for preferred aid packages from the schools of their choice.

Review our checklist to help make sure you have what you need when your child applies.

**Create or login to an existing StudentAid.gov account**

Each person required to provide information on the FAFSA form, including the student, the student’s spouse, a biological or adoptive parent, or the parent’s spouse, must create a StudentAid.gov account (FSA ID) before they can access and complete their section of the online FAFSA®.

*Note: Parent and spouse contributors without a Social Security number (SSN) can create a StudentAid.gov account to fill out their portion of your FAFSA® form online*

**Gather required documents**

- Your Social Security card and driver’s license, and/or alien registration card if you are not a US citizen
- Federal income tax return from two years prior to the academic year you’re applying to (i.e., for the 2026–2027 FAFSA®, you will need to use your 2024 tax return)
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms
- Each parent’s SSN if they have an SSN and if you’re a dependent student (for the 2025–26 FAFSA® form only)
- Records and documentation of other untaxed income received, such as veteran’s benefits and Supplemental Security Income (SSI)
- Records relating to any unusual family financial circumstances, like death or divorce

**WHAT COUNTS AS AN INVESTMENT FOR FAFSA®?**

- Real estate (not including the home in which you live or real estate owned by a business)
- Rental property (includes a unit within a family home that has its own entrance, kitchen, and bath rented to someone other than a family member)
- Vacation homes
- Trust funds
- Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts
- Money market funds and mutual funds
- Certificates of deposit
- Stocks, stock options, and bonds
- Securities and tax shelters
- Installment and land sale contracts (including mortgages held)
- Qualified education benefits or education savings accounts (for the student)



## Determine dependency status

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The FAFSA® form will ask questions to determine if you're a dependent or independent student.

**DEPENDENT STUDENT:** Receives substantial financial support from parents. Both student and parent financial info must be submitted.

**INDEPENDENT STUDENT:** Must meet at least one of the following criteria:

- Born before January 1, 2002 (for 2025–2026 FAFSA®)
- Married as of the FAFSA® filing date
- Enrolled in a master's or doctorate program
- Active-duty military (not for training) or a veteran
- Has children or dependents receiving more than half their financial support
- Was an orphan, in foster care, or a ward of the court after age 13
- Is/was an emancipated minor or in legal guardianship
- Is/was an unaccompanied homeless youth or at risk of homelessness

## Prepare a list of schools the student wants to apply to

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You can list up to 20 schools online or up to 10 schools on a FAFSA® PDF.

*Tip: Use the Department of Education's Title IV school codes to speed up this step. Find the 2025–2026 code list [here](#).*

## Sign and submit the FAFSA® form

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Processing Time:

- Online submissions: 1–3 days
- Paper submissions: 7–10 days (manual processing)



## KEY CONSIDERATIONS FOR THE 2026-2027 ACADEMIC YEAR

Following the enactment of the One Big Beautiful Bill Act on July 4, 2025, significant changes have been introduced to federal student aid programs. These updates will directly impact borrowing limits, repayment options, and grant eligibility for students and families beginning July 1, 2026.

### Graduate Loan Cap:

- Maximum borrowing limit: \$100,000

### Medical/Law School Loan Cap:

- Maximum borrowing limit: \$200,000

### Parent PLUS Loans:

- Annual limit: \$20,000 per child
- Lifetime cap: \$65,000 per child
- Note: Parents will no longer qualify for income-driven repayment plans or Public Service Loan Forgiveness for loans disbursed after July 1, 2026.

### Grad PLUS Loans:

- This program will be eliminated for new borrowers starting July 1, 2026.

### Pell Grants:

- Students receiving full or partial institutional scholarships or external aid will have limited eligibility for Pell Grants.

## *conclusion*

Applying for FAFSA® can feel overwhelming, but as your financial advisor, we're here to help make the process smoother and more strategic. Being prepared not only increases your chances of securing better financial aid options, but also helps ensure your family's financial plan stays on track. Start early, gather your documents, and stay informed about policy changes that may affect your eligibility. If you have any questions or need personalized guidance, don't hesitate to reach out. We're here to support you every step of the way.





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## Westchester

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