

GETTING READY FOR FAFSA - FALL 2020

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FAFSA, the [Free Application for Federal Student Aid](#), opens for the 2021-2022 academic school year on October 1, 2020. Like clockwork, just as people post their first day of school photos and coffee chains share the release of their pumpkin-spice flavored drinks on social media, FAFSA questions also begin to appear.

Financial Aid Forms

As a financial advisor experienced in providing financial planning advice inclusive of college financial planning, I am often approached with similar questions from my clients. Understanding FAFSA (and the CSS Profile, a financial aid form used in addition to FAFSA by many schools across the country), the information each requires, and the rules regarding reporting is critical to executing these forms correctly.

Changes in Financial Position

Completing these forms for the 2021-22 school year will require information from your 2019 tax return. That said, as a result of the Covid-19 pandemic, your current financial position and the amount of money you are able to contribute to your child's college education may not be accurately represented by those returns. It is important to understand that you do have the opportunity to explain any changes in your financial position.

Both the FAFSA and CSS Profile provide the means to explain extenuating circumstances that may not be clearly expressed in the answers to the specific questions on each form. If your financial situation has changed, or you expect it to change, you should provide as much information as possible regarding the cause and nature of the differences.

Getting to Work

As we await the opening of the FAFSA, use this time to gather your important documents (including passwords for those who have upperclassmen) and schedule time to address the process.

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Should you have questions regarding saving for college and/or completing this process, feel free to reach out to me. The strategies regarding planning for college are personal. Every family has unique circumstances regarding their financial position, college goals, children's ages and even retirement plans. Appropriate and effective college financial planning takes all of this into account.

For those completing these forms for the first time, as your high school senior simultaneously completes applications and writes essays, take a deep breath. This is an exciting, but very manageable time. I'm happy to help in any way I can.