Miles College Financial Aid
Checklist for New Applicants and Current Students

1. Review 7 Easy Steps to Completing the FAFSA

2. Collect parent Federal Income Tax Forms. It is recommended that you use the IRS Data Retrieval Tool (DTR) to avoid mistakes in filling out your Free Application for Federal Student Aid. The IRS Data Retrieval Tool transfers tax return information directly into the FAFSA. Click DTR to view video instructions on using the tool.

3. First time college applicants and parents of dependents are required to apply for a Personal Identification Number (PIN). This will allow you and your parent access to the FAFSA. Apply for your PIN at http://www.pin.ed.gov/PINWebApp/pinindex.jsp. Keep your PIN safe, as it is used each year to apply for aid and access your online financial aid records.

4. Collect both you and your parents PIN number, social security numbers, 2012 tax return, bank statements, and brokerage statements. Complete your FAFSA by April 1.

5. Complete the FAFSA Miles College Code is 001028. You must complete the FAFSA each year to receive your award. If you have completed the FAFSA before, the renewal option will have some of your previous year information.

6. If you have attended another institution, the Office of Financial Aid must receive valid financial aid transcript data via the National Student Loan Data System (NSLDS) from all post-secondary institutions you attended. Review your financial aid history to better understand your federal student loan indebtedness, by login into http://www.nslds.ed.gov/nslds_SA/

7. Examine the estimated cost of attending Miles and make a budget for your tuition, fees, books and supplies, and living expenses. Use the Net Price Calculator for an estimate of your cost of attendance A more accurate of estimate tuition and fees can be found at https://www.miles.edu/sites/miles.edu/files/documents/StudentExpensesAndFees2013-2014.pdf

8. Your Expected Family Contribution score (EFC) is reported to you on your Student Aid Report (SAR). Check the EFC. This is the number that Miles will use to determine your federal student aid eligibility and financial aid award. This number results from the

financial information provided in your FAFSA application. The difference between the total cost and EFC is your financial need and the amount of aid you're eligible to receive.

9. Aid packages will usually include a Federal Direct Loan to bridge the gap between Pell Grant, scholarships, tuition and fees cost. Loans have a fixed interest rate of either 3.4% (subsidized) or 6.8% (unsubsidized). The type of loan received depends on your federal eligibility and on the availability of funds.

10. Contact the Financial Aid Office if there are any household income changes that may affect your EFC such as: death of a parent, divorce, separation, loss of employment and substantial out-of-pocket medical expenses (exceeding 7.5% of adjusted gross income).

11. After you submit your Free Application for Federal Student Aid (FAFSA), you'll get a [Student Aid Report (SAR)](#) that summarizes the information you provided on your FAFSA from your loan processor. You should receive an email for you to proceed to the SAR web page within three to four weeks. If this has not occurred, contact CPS at 1-800-433-3243 to check on your application status.

12. Frequently check your email for updates. If documents are needed, please provide the information promptly or contact the office of financial aid for clarification.

13. You will receive your award letter notification once all your documents have been received and your financial aid application is completed. An award letter will list all eligible academic and need based financial aid that will be offered (Pell Grant, work study, Stafford loans, scholarships etc.) You will receive an email to review and accept your award. Review your award carefully.

14. If you are receiving a loan you must complete the Promissory Notes and Entrance Counseling at https://studentloans.gov/myDirectLoan/index.action

15. Register for your classes in [Bear's Den.](#)

16. Log onto [Bear's Den](#) to review your Aid.

17. The Business Office will apply your financial aid funds to your College bill when the funds are released by the Office of Student Financial Aid. This process begins on the first day of classes.

18. Excesses from your financial aid will be given as a refund. This refund will be available from the business office within 14 days of the date the credit balance occurs.