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FAFSA, CSS Profile, and Federal Student Loans: Frequently Asked Questions and Answers

Updated: September 2026 for the 2027-2028 Academic Year

October 1, 2026, is the first day students who are either U.S. citizens or eligible non-citizens can access, complete, and submit the necessary financial aid forms for the 2027-2028 academic year. The most widely used form is the Free Application for Federal Student Aid (FAFSA), which every institution requires from any student applying for need-based financial aid and/or federal student loans.

In addition, some colleges, notably private and/or highly selective institutions, require that applicants complete the CSS Profile, provided by the College Board. While colleges use the FAFSA to calculate student eligibility for federal aid, the CSS Profile is used to calculate eligibility for institutional aid.

For quick reference, click **HERE** to view Financial Aid Demystified, which includes a glossary of standard terms and an overview of all things financial Aid.

Click **HERE** to learn how to complete the FAFSA in five easy steps.

The Free Application for Federal Student Aid (FAFSA)

What is the FAFSA?

The FAFSA is a form that eligible students must complete to apply for and receive federal student aid. Federal student aid includes federal grants, loans, work-study funds, etc..

Who Should Apply for Federal Financial Aid?

- All eligible students, regardless of income, who want to be considered for federal, state, and school financial aid programs. This includes grants, scholarships, work-study funds, and loans. Click **HERE** to learn more about FAFSA eligibility.

- All eligible students who may require financial aid ***at any time*** during their undergraduate education.

  Note: Some colleges will not consider requests for institutional aid post-matriculation if the required financial aid forms weren't submitted with the original freshman or transfer application. In other instances, students may face a waiting period before being eligible to apply for institutional aid.

  Bottom line: *When in doubt, fill it out!*

Families with more than one student in college at the same time. Although the FAFSA no longer uses the number of children in college simultaneously as a factor in federal aid eligibility, the sibling question remains on the form and is asked on the CSS Profile. Having this information permits colleges to use it in calculating institutional aid (i.e., having multiple students in college may lower the threshold for need-based eligibility).

All eligible students applying for merit aid at institutions that require the FAFSA or CSS Profile in order to award merit aid.

Note: While atypical, always confirm on college websites or with admissions staff.

When Should I Apply For Financial Aid

Traditionally, the FAFSA and the CSS Profile become available on October 1, and the deadline to submit financial aid forms varies by institution and by application deadline (i.e., Early Decision, Early Action, Regular Decision). Since missing a deadline jeopardizes a student's eligibility for aid, consider submitting the FAFSA and CSS Profile prior to the earliest financial aid deadline. Check each college's website or contact financial aid offices to verify deadlines.

How Much Does it Cost to File the FAFSA?

As its name suggests, the FAFSA is free. While college admissions and financial aid professionals may charge for their time to consult on the FAFSA and/or CSS profile, avoid websites and services that charge to complete and submit the FAFSA.

Do Only Four-Year Colleges Accept Federal Student Aid?

No. Most U.S. colleges, community colleges, and career/vocational schools that participate in federal student aid programs accept the FAFSA. Check with the institution’s financial aid office or on the website to confirm.

Should I Inform Colleges That I Plan to Apply for Financial Aid?

As part of the application, many colleges ask students directly if they plan to apply for need-based financial aid. While it may be tempting to say, “no,” to boost admissions probability at colleges that are not need-blind, it is vital to be honest.

Note: If a student checks “no” and files the FAFSA, one of the following will likely happen:

1. Communication will come from the college asking whether or not they're applying for need-based aid.
2. An application will be holistically reviewed, assuming the student is applying for need-based aid.
3. An application will be holistically reviewed, assuming the student is not applying for need-based financial aid. In this instance, the student may be eligible for federal aid (student loans, federal work-study, FSEOG, and Pell Grants). However, they may be ineligible for institutional grants, which are often the largest source of need-based aid.

Expert Tip: If you plan to apply for financial aid, check "yes." If you don't, check "no."

What Information and Documents Do I Need to Complete The FAFSA

1. Federal Student Aid Identification Number (FSA ID). Click **HERE** to obtain an FSA ID.
2. Social Security number
3. Driver's license
4. Records of non-retirement assets (e.g., cash, savings, checking accounts, investments, trusts, 529 accounts, etc.)

5. Business or farm value, if applicable (the small business and farm exclusion was recently restored, click **HERE** for information)
6. List of schools you are applying to (not necessary initially)
7. Prior prior year tax information (e.g., 2024 for the Class of 2026)

What Is a FAFSA Contributor?

Anyone (you, your spouse, your biological or adoptive parent, or your parents' spouse) who is required to provide information on the FAFSA form, sign the FAFSA form, and provide consent and approval to have their federal tax information transferred directly from the IRS into the form. (Click **HERE** to learn more about FAFSA contributors).

How Do I Know Who My FAFSA Contributors Are?

- If your parents are married (not separated) and filed taxes jointly, only one parent is required to be a contributor.
- If your parents are married (not separated) and didn't file taxes jointly, both of your parents are contributors.
- If your parents are not married to each other and live together, both of your parents are contributors.

- If your parents are divorced, separated, or never married, and don’t live together, the parent who provided more financial support during the last 12 months is the contributor.
- If your parents are divorced, separated, or never married, don’t live together, and provided an exact equal amount of financial support, or if they don’t support you financially, the parent with the greater income and assets is the contributor.
- If the contributing parent is now married and did not file taxes jointly with their current spouse, their spouse is also a contributor.

Click **HERE** to use the “Who’s My FAFSA Parent Wizard” tool.

What is Consent and Approval To Retrieve and Disclose Federal Tax Information?

Consent and approval are required so that the FAFSA can obtain federal tax information automatically from the IRS. Without consent and approval by the student and all contributors on the FAFSA form, students will not be eligible for any federal student aid, including grants and loans. All parties must provide consent and approval, even if they didn’t file a U.S. federal tax return or any tax return at all. To learn more about consent and approval, click **HERE**.

What is the Student Aid Index (SAI)?

- The Student Aid Index (SAI) is an index number used to describe eligibility for federal student financial aid and which represents a student's economic strength (click **HERE** to learn more about the SAI).

How do Colleges use the Student Aid Index (SAI)?

- While colleges have a good bit of latitude over how they use the SAI, for simplicity's sake, see the example below.

- If a student has an SAI of $25,000 and applies to a college that has a total cost of attendance of $94,000, and that college meets 100% of demonstrated need, the student's need would be calculated as follows:

- Student's Need = $94,000-$25,000 = $69,000 (Cost of Attendance-SAI = Need)
- Financial Aid Award = $69,000 x 100%

Financial Aid Scenario

- Federal Student Loans: $5,500 (maximum for year 1)
- Federal Work Study: $3,500
- Institutional Grants and Awards: $60,000
- Total Awards: $69,000
- Cost of Attendance: $94,000
- Student Must Pay: $25,000 (Cost of Attendance - Total Awards)

What is the FAFSA Submission Summary?

Simply put, the FAFSA Submission Summary is generated after the student's FAFSA is processed. Importantly, it contains the student's SAI and will be shared with the student and each institution listed on the FAFSA. It will NOT be shared with parent/s. To learn more about the FAFSA Submission Summary, click **HERE**.

How Many Colleges Can I List on the FAFSA?

20. If you plan to apply to more than twenty colleges, click **HERE** for more information.

Does it Matter What Order I List Colleges on the FAFSA?

Depending on the state, it may. Click HERE to learn more.

How Does Child Support Impact FAFSA Calculations?

Child support is calculated as an asset, rather than income. To learn more about divorce and financial aid, click **HERE**.

Does Having Multiple Students in College Impact Financial Aid Calculations?

Multiple students in college simultaneously does not have an impact on federal aid. However, colleges that use the CSS Profile may factor in the effects of having multiple students in college in their institutional aid calculations. Regardless, especially at private colleges, if you have multiple students in college at the same time, you may wish to submit a financial aid appeal if an initial award is not adequate.

Do Grandparent(s) 529 Plans Impact Federal Student Aid?

There is no financial aid penalty for grandparents in federal student aid applications. However, the CSS Profile does ask about contributions from non-parents.

The CSS Profile

What is the CSS Profile?

The CSS Profile is an online application that gathers financial information about college applicants. It is used by some colleges and scholarship programs to award institutional aid.

Who Should Complete the CSS Profile?

Students applying to colleges that require the CSS Profile as part of the financial aid and/or scholarship eligibility process must complete the CSS Profile or risk forgoing access to institutional aid.

How Do I Know If My Colleges Require the CSS Profile?

Check with your colleges to determine whether they require the CSS Profile. Click **HERE** for a current list of CSS Profile institutions.

How do I complete the CSS Profile Application?

Students who have a College Board account should sign in using the same credentials. Click **HERE** for step-by-step instructions for completing the CSS Profile application.

Who Needs a CSS Profile Account?

The student and noncustodial parents must create a separate parent account.

How Much Does it Cost to File the CSS Profile?

The CSS Profile is $25 for the initial application to one institution, and $16 for each additional institution.

For families making up to $100,00 per year, the CSS Profile is free. It is also free for students who qualify for an SAT fee waiver and/or if the student is an orphan or ward of the court under the age of 24 (click **HERE** for CSS Profile fee-waiver information).

What Documents and Information Do I Need to Complete the CSS Profile

1. Most recently completed tax returns
2. W-2 forms and/or 1099s
3. Other records of current year income
4. Records of untaxed income and benefits, assets, and bank statements

When Should I Complete and Submit the CSS Profile?

For current high school seniors or transfer students expecting to attend college starting in 2026-2027, the updated form becomes available on October 1, 2025. However, you make sure must submit your CSS Profile by midnight Eastern Time of your earliest priority filing date to meet institutional deadlines.

Which Parent(s) Must I List on the CSS Profile?

Each biological parent and stepparent must be listed on the CSS Profile. In cases of separation or divorce, the noncustodial parent will receive a link to complete their own CSS Profile. Note: Parents will only see their own financial information.

How Do I Report 529 Plans in the CSS Profile?

Parent-owned 529 college savings plans for which the student is the beneficiary should be reported as a parent asset, not a student asset.

Note: Student assets are assessed at a higher rate than parent assets (20% vs. 5.64% for FAFSA and 25% vs. 5% for CSS Profile).

Federal Student Loans

Federal student loans are available to eligible students who complete the FAFSA, and the annual limit is typically included in college financial aid awards (exceptions are ultra-competitive institutions that do not include loans in financial aid packages). Current federal annual loan limits are as follows:

- Freshmen: $5,500
- Sophomores: $6,500
- Juniors: $7,500
- Seniors: $7,500
- Total: $27,000

Note: For undergraduates requiring additional time for degree completion, the $27,000 4-year undergraduate loan limit increases by $4,000 to $31,000.

Are Federal Student Loans Good Value?

The combination of a $27,000 ceiling on federal loans and relatively low and stable interest rates means that federal loans should not be a burden to college graduates who plan to enter the workforce. Note: It is advantageous for parents to pay interest on the unsubsidized portion of federal loans.

What if I want to Take Out Federal Loans But Do Not Plan to Apply for Institutional Aid?

If you are certain that you will not need institutional aid to attend a college, but you wish to have access to the federal loans, you should make it clear to the college that this is the case, so that this is taken into account during the holistic college application review process.

We recommend the following sequence of steps for students who wish to access federal loans but are not applying for need-based aid.

1. Indicate on the college application that they do not expect to apply for need-based aid.
2. Do not submit the FAFSA prior to college deadlines.
3. After submitting a deposit, generally by May 1, file the FAFSA, listing only the college to which a deposit was made.
4. After your FAFSA is processed, email the financial aid office and inform them that a FAFSA has been filed to access federal student loans.
5. Follow any instructions received.

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For additional questions about the FAFSA, call the FAFSA toll-free number: 800-433-3243.

For additional questions about the CSS Profile, students in the U.S. and Canada should call 844-202-0524, and international applicants should call +1-212-299-0096.