



# FINANCIAL AID TIMELINE FOR NEW STUDENTS

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## IN THE FALL (of the year before planning to attend LEC)

- Create a FSA ID with the U.S. Department of Education at <https://fsaid.ed.gov>. You will use your FSA ID to access and sign your FAFSA (Free Application for Federal Student Aid) application. Have your parents create their own FSA ID, too.

## BEGINNING OCTOBER 1 - APPLY for FAFSA

- The FAFSA ([www.studentaid.gov](http://www.studentaid.gov)) for the 2022-2023 academic year is scheduled to be available in October 2021. The FAFSA is the application for federal and state aid. This FAFSA application will use 2020 income information. Lake Erie College federal school code is **003066**. After completing your FAFSA, you will receive a Student Aid Report. You can access this report on the FAFSA website using your FSA ID. Be sure to review this report for notification of errors you may have made on your application.

## What You Need to Complete your FAFSA:

1. Your Social Security Number
2. Your driver's license number (if you have one)
3. Your W-2 Forms
4. Your federal income tax return
5. Your current bank statements and records of stocks, bonds and other investments
6. Your records of other untaxed income received, such as Social Security, Temporary Assistance to Needy Families (TANF), welfare or veterans benefits
7. Your business or farm records, if applicable
8. Your alien registration number, if you are not a U.S. citizen
9. If you are a dependent student, you will also need:
  1. Your parent(s) social security number(s), birth date(s)
  2. Your parent(s) income and financial records (as listed above)

## **BEGINNING JANUARY 1**

- You will receive a Financial Aid Notification and package of information from the Office of Financial Aid either by mail and/or email once you are accepted to Lake Erie College and we have received your processed FAFSA. The Financial Aid Notification will contain the financial aid awards for which you are eligible based upon your FAFSA information.
- If you receive self-help aid, you will be required to complete additional steps. Self-help aid includes loans and college work study. Detailed instructions will be included with your package.
- Determine your out-of-pocket expenses. Your admission counselor will assist you with this.
- Investigate payment options:
  - Time-payment plan (Enroll in April for a 12-month plan or June for a 10-month plan. Contact the Bursar's Office for details: [bursar@lec.edu](mailto:bursar@lec.edu))
  - Parent Loan for Undergraduate Student (PLUS)
  - Private educational loans

## **BY MAY 1**

- Make your deposit to secure your place and campus housing.

## **IN JUNE & JULY**

- Complete your Lake Erie College Loan Acceptance/Change form
- If you are accepting your Federal Direct Loan(s) to help pay tuition, you will complete the Federal Direct Loan Master Promissory Note online. You will also need to complete an Annual Student Loan Acknowledgment and a Loan Entrance Interview as part of that process.

## **BEGINNING AUGUST 1**

- Account balances are due by August 1 for the Fall semester.