

Tom: Should you pay someone to help you with the FAFSA form? Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly. This is Episode number 22. We had a lot of different people to choose who were Met uniform number 22. Just a couple that we came up with, Donn Clendenon. I don't want to keep going back to the '69 Mets. We also have right now Kevin Plawecki's wearing that number. We also had Ray Knight the excitable boy from the '86 Mets but we're going to focus on Al Leiter. Mr. [Toms River 00:01:02] went to Central Regional High School. In fact Casey reminded me right before we turned on the camera that our travel baseball team when they were a lot younger, played at Al Leiter Field in Berkeley Township. Casey was the pitcher, Tim was the catcher and when Tim was pitching, Casey was the catcher.

Anyway, we're going way off on a tangent. We're going to talk about FAFSA today. The way that we come up with these topics is folks will bring them up. Bring up your questions to us. You can e-mail us, you can call us or you can find us on Twitter, Facebook, LinkedIn. We're out there so go find us, ask your questions. It may show up in a future video. All right Case, what are we talking about today?

Speaker 2: Do you think I should pay someone to fill out the FAFSA?

Tom: Should you pay someone to help you fill out the FAFSA? Well, the first thing you know, what is the FAFSA? It's the ... Casey help me out with this. It's the free application for student aid. Free application. I just keep stumbling on that word free. It's a free form. I don't think you should pay anybody for that. I don't understand ... There used to be a lot of scams. In the '90s and in the previous decade where there were a lot of these outfits. You pay a fee and they'd say, "We're going to go out and scout for scholarship money for you." Scam, scam. Don't do it. Don't fall into that.

There's a couple things you need to know about this FAFSA form. The first thing I want to tell you is get it in early even if you haven't filed your taxes. We hear that a lot from people. They'll say, "Well, I can't do the FAFSA yet because I need my 1099, or I need to do my taxes." You don't. Fill it out. Get it in. Do it as soon as you can. Here's why. A lot of schools have limited grant money that they can award and they can't award it to two people. Even though they may award grants to say, a thousand potential students, the reality is maybe a fraction of those students they awarded grant money to are going to go to that particular school. Once that grant money has been allocated, they can't allocate more. They can't double up on it. Get that FAFSA filled as soon as you can.

One of the things, if you've never filled out the FAFSA before, is you have to list the schools that you want your student or your student is thinking of attending, so you want to make sure that you get that in as soon as possible. If you haven't filled out your taxes, don't worry. Unless you've got a significant change in your income you can use last year's numbers. One of the options that you have when you're filling it out is, "I've filled out my taxes and these are the real numbers or, I don't have to fill out a tax return or, I haven't filled them out yet." If you choose the third option and you should, you're going to get a reminder over the summer once your taxes are done, "Hey, update those numbers."

As long as something's not significantly different, you're going to be just fine so don't wait to get your taxes done. Fill the FAFSA out as soon as you can. What else do you need? Well you're going to need, if you're the student filling it out you're going to need parents' Social Security numbers and dates of birth. You're going to need income numbers. You're going to need bank account and investment account information. If you're the parent filling it out for the student, you're going to need their information too.

It shouldn't be a major surprise what these things are. If you can fill out date of birth, Social Security numbers and things like that, you're half way home on the FAFSA. The last thing that I want to mention with this FAFSA is that there's people who believe that if they get an expert to fill these forms out for them that it's going to help them get more grant money or get a bigger scholarship. There's no trickoration when it comes to these kind of numbers. The worst thing you can do on the FAFSA is fib. Don't make up the numbers because if that's ever discovered, you're lying on a federal form. Bad. Don't do that.

Should you pay someone to fill out the free financial aid form? No. That's the bottom line. We're going to see you next on Episode number 23. I'm very excited about that one but thanks for watching today and we'll see you then.