Solution Prep

Handy FAFSA Worksheet

Go to StudentAid.gov and click "Create Account" to make an account for both a parent AND the student

Parent

Email: _____
(Pick an account you can access right now)

Mobile Number: _____

Username: _____
(MAY contain Letters & Numbers; MUST be 6-30 characters)

Password: _____
(MUST contain Upper case, Lower case, Numbers; MUST be 8-30 characters)

Backup Code: _____

Student

Email: _____
(Pick an account you can access right now)

Mobile Number: _____

Username: _____
(MAY contain Letters & Numbers; MUST be 6-30 characters)

Password: _____
(MUST contain Upper case, Lower case, Numbers; MUST be 8-30 characters)

Backup Code: _____

INVITE CODE: _____

FAQ

Schools: List every single college you may be even remotely considering, up to 20. To add more than 20 colleges, file today, wait the 1-3 days to receive confirmation your FAFSA is processed, then log back into the student account and click “add more schools” to add up to 20 more at a time.

Assets: A parent’s 529 plan is an asset of the parent (report the total of all accounts for only this child). Siblings’ accounts are not counted. (A 529 plan held outside the household, like by a grandparent or anyone else, is income of the student, but only in years of disbursement.) Custodial bank or investment accounts (UTMA, UGMA, UNIF) are the student’s assets. Retirement plan (401k, IRA, etc.) don’t count. Businesses and property other than a primary residence should be calculated as the asset minus any liabilities.

NJ FAMS: After submitting the FAFSA, NJ students will still need to create an NJ FAMS account to connect with any state grants or loans. Navigate to HESAA.org and click the “NJFAMS Account” link in the homepage footer to get started.

LOANS

(numbers based on 2026-2027 until 2027-2028 numbers publish in May)

Subsidized Student Loan: Students only. No credit requirement. No payments or interest until 6 months after college. Interest is 6.52% thereafter, plus a 1.057% fee. If parents plan to pay tuition by liquidating investments, consider utilizing this loan—up to $23,000 based on need eligibility—to let investments appreciate and pay the bill once due. Borrowing also builds credit for students.

Unsubsidized Student Loan: Students only. No credit requirement. Interest-only payments until 6 months after school, or defer (but interest compounds, so not recommended). Interest at 6.52%, plus a 1.057% fee. Maximum amount is $31,000 minus available Subsidized Loan. Students may choose not to borrow, but this loan must be maxed out to qualify for NJCLASS or PLUS loans below.

NJCLASS Loan: Available to FAFSA-filing parents and students with 670 credit & $40k income. Immediate payments with 10-yr plan, at 5.95%. OR Interest-only payments with 15-yr plan at 7.25%. OR full deferral with 20-yr plan at 8.65% (but interest compounds, so not recommended). Save 0.25% with autopay on the 10-yr plan. There is NO fee. Available up to the cost of attending (less other grants and scholarships) after maxing out the Student Loan above. Available to NJ residents attending college anywhere in America.

PLUS Loan: FAFSA-filing parents only. Immediate repayment at 9.07% plus 4.228% fee. Up to $20,000/yr, $65,000 total per student.

Private/Bank Loans: Home loans or other borrowing may be available through private lenders at competitive rates, fixed or variable. Some rates are introductory only. Private lenders typically have less flexible repayment terms. Consider what’s best for your family.

CONTACT

Connect with us at SolutionPrep.com, Questions@SolutionPrep.com, 732-556-8220, or on social media @SolutionPrep.