

# The EFC



# EFC: What Is It?

Expected Family Contribution

The EFC is a number that represents all the information you provided on the FAFSA.



Colleges use this number to determine your eligibility for financial aid.

# Is That What I Owe?

NO!

Remember: The EFC is an ESTIMATE of what your family could possibly invest in your future.

It's NOT an amount due.

This number helps colleges identify financial need and determine how much financial aid to award.

# How Is It Calculated?



The EFC is calculated using a formula established by law.

Some factors in the formula:

- Family's taxed and untaxed income
- Assets and benefits (including unemployment or Social Security)
- Family size
- The number of college-going family members in your household



# EFC: What's Next?

## The Aid Offer

- Colleges will use the EFC to determine Financial Aid eligibility
- Once Financial Aid is determined, they will send an Aid Offer
- Most colleges send these offers in February/March
- The aid offer will include the Cost of Attendance, the EFC and the amount of financial aid being offered
- Students must accept or decline their award package

# EFC: How Do I Get One?

Complete the FAFSA!

The Free Application for Federal Student Aid or FAFSA

Submit ASAP after October 1<sup>st</sup> every year

Provide financial information to determine scholarship, grant & loan eligibility

Go to [FAFSA.gov](https://fafsa.gov) to complete the application

# EFC: Does It Change?

*Our financial situation has changed dramatically since filing our taxes.*

*What do we do?*

Talk to the college financial aid office. Your EFC will be determined by the tax year used on your FAFSA, but you can provide updated financial information to your aid office and they may be able to help adjust your aid eligibility.

A new EFC is calculated every year you submit the FAFSA. Remember: Each FAFSA only applies to one school year. You must resubmit the FAFSA for every year you plan to attend college.



# Questions? Contact Us!



**(405) 234-4239**

**(866) 443-7420 (toll free)**

**[UCanGo2@ocap.org](mailto:UCanGo2@ocap.org)**