

The PEAK Guide to the FAFSA and CSS Profile: Class of 2027

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Welcome, Class of 2027 Families

The 2027–28 FAFSA and the 2027–28 CSS Profile are both open now. Filing both early this fall is one of the smartest, simplest things your family can do for college affordability.

Financial aid forms have a reputation for being stressful. They do not have to be. With the right documents in hand and a clear plan, most families finish the FAFSA in under an hour and the CSS Profile in an afternoon.

PEAK believes the best college is the one that fits your student academically, socially, and financially. These forms are how colleges learn what your family can afford, and they open the door to grants, scholarships, work-study, and loans. Even families who expect little need-based aid should file, because many colleges require the FAFSA for merit scholarships and federal student loans.

This guide walks you through:

- What each form is and which colleges require it
- Every key date for students starting college in Fall 2027
- The documents to gather before you sit down
- Step-by-step instructions for both forms
- What happens after you hit submit
- The most common mistakes, and how to avoid them
- Special situations, including divorced parents, business owners, college savings plans, and Florida families
- Every official link you need, in one place

Financial Aid Terms in Plain English

Eight terms come up again and again. Knowing them makes every form and aid offer easier to read.

Term	What it means
Student Aid Index (SAI)	The number the FAFSA calculates from your family's finances. Colleges use it to decide how much need-based aid a student qualifies for. It is not the amount your family will pay.
Cost of attendance (COA)	A college's full yearly price: tuition, fees, housing, food, books, travel, and personal costs.
Net price	The cost of attendance minus grants and scholarships. This is what your family actually pays.
Contributor	Anyone asked to provide information on the FAFSA, usually the student and one or both parents.
Consent	Permission for the IRS to share federal tax information with the FAFSA. Every contributor must give it.
Verification	A routine request from a college to confirm the numbers on your FAFSA with documents.
IDOC	The College Board's secure system for uploading tax documents to CSS Profile colleges.
Professional judgment	A financial aid officer's ability to adjust aid when a family's circumstances have changed.

FAFSA vs. CSS Profile at a Glance

Every family should file the FAFSA. Only families applying to colleges that require it need the CSS Profile. Roughly 250 colleges, plus some scholarship programs, use the Profile. Most are private colleges and highly selective universities.

	FAFSA	CSS Profile
Full name	Free Application for Federal Student Aid	College Scholarship Service Profile
Run by	U.S. Department of Education	College Board

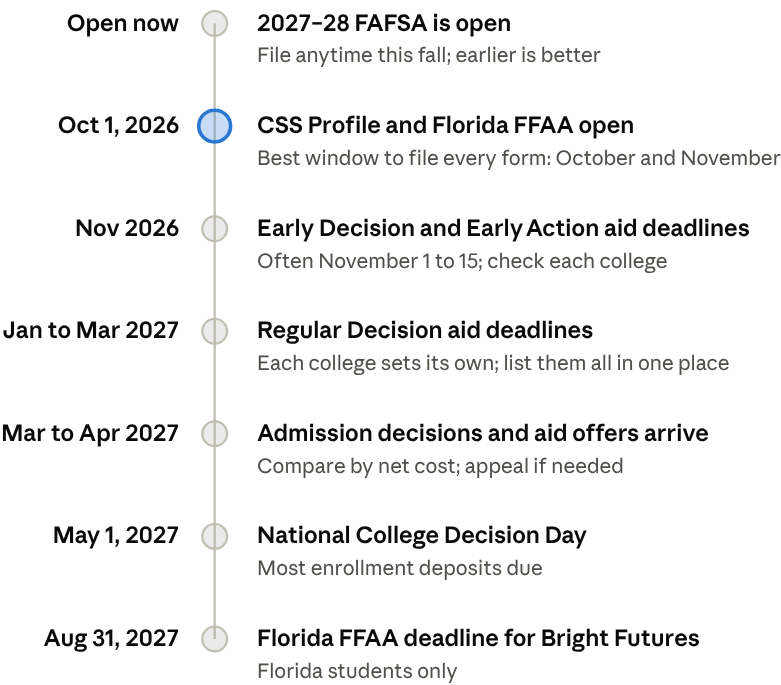
	FAFSA	CSS Profile
Who uses it	Nearly every U.S. college, plus states	About 250 colleges, mostly private and highly selective
What it unlocks	Pell Grants, federal loans, work-study, state aid, many college grants and merit awards	The college's own institutional grants and scholarships
Opens	Open now	Open now
Cost	Free	\$25 for the first college, \$16 for each additional; fee waived for families with AGI under \$100,000
Tax year used	2025 (prior-prior year)	2025, plus estimates for 2026 and 2027
Time to complete	Often under an hour	Often 2 hours or more
Home equity counted?	No	Usually yes (varies by college)
Small family business or farm counted?	No (100 or fewer full-time employees)	Often yes (varies by college)
Noncustodial parent	Not included	Many colleges require a separate parent Profile
Result	FAFSA Submission Summary with your Student Aid Index (SAI)	Each college calculates its own aid figure

PEAK tip: To see every college and university that uses the CSS Profile, visit the [College Board's list of participating colleges](#), then confirm on each college's financial aid page.

Key Dates for the 2027–28 Aid Year

File the FAFSA and CSS Profile in October or November 2026. Some college and state aid is limited, and early filers are first in line.

File this fall: key financial aid dates for the Class of 2027



Class of 2027 financial aid timeline · 7 key dates

The federal FAFSA deadline is June 30, 2028, but college and state deadlines come much sooner, so treat the college deadlines as the real ones.

Your College Deadline Tracker

Every college sets its own financial aid deadlines, and they are often earlier than families expect. Fill in this tracker as you build the college list and keep it where the whole family can see it.

College	Admission plan (ED, EA, RD)	FAFSA deadline	CSS Profile deadline	IDOC deadline	Portal set up?

Before You Start: Accounts and Documents

Set up accounts first and gather documents second. Families who do this ahead of time usually finish in one sitting.

Step 1: Create the right accounts

- **StudentAid.gov account (student):** The student creates an account at [StudentAid.gov](https://studentaid.gov) using their own email and phone number.
- **StudentAid.gov account (each contributing parent):** Every parent who must provide information needs a separate account with a different email and phone number. Allow a few days for identity verification.
- **College Board account (student):** The student uses the same College Board account used for the SAT or AP exams to log in to the [CSS Profile](#).
- **Florida students:** Create a [Florida Financial Aid Application](#) account as well (see Special Situations below).

PEAK tip: Use a personal email address the student will keep for four years, not a high school account. Write every username and password in one secure place that a parent can access.

Step 2: Gather your documents

- ☐ Social Security numbers for the student and contributing parents
- ☐ 2025 federal tax returns (Form 1040 and schedules) for parents and student, if filed
- ☐ 2025 W-2s and 1099s for parents and student
- ☐ Records of untaxed income (child support received, IRA or pension rollovers, tax-exempt interest)
- ☐ Current balances of cash, checking, and savings accounts
- ☐ Current value of investments (brokerage accounts, 529 plans owned by a parent, real estate other than your home)
- ☐ Business or farm records, if applicable
- ☐ Home value and mortgage balance (CSS Profile)
- ☐ Estimates of 2026 and 2027 income (CSS Profile)
- ☐ Retirement account balances (CSS Profile)
- ☐ List of every college the student is applying to, including federal school codes
- ☐ Student driver's license number, if applicable

Good to know: Asset values are reported as of the day you file, not as of December 31. Retirement accounts (401k, IRA) are not reported on the FAFSA.

Completing the FAFSA, Step by Step

Make sure you select the 2027–28 FAFSA. That is the form for students starting college in Fall 2027.

1. **Student starts the form.** Log in at [StudentAid.gov](https://studentaid.gov), choose "Start New Form," and select 2027–28.
2. **Student answers dependency questions.** Nearly all high school seniors are dependent students, which means parent information is required.
3. **Student invites parent contributors.** The student enters each parent's name, date of birth, Social Security number, and email. Not sure which parent counts? The "Who's My FAFSA Parent?" tool on StudentAid.gov will tell you.
4. **Everyone provides consent.** Each contributor must consent to having federal tax information transferred directly from the IRS. Without consent, the student is not eligible for federal aid, even if the rest of the form is complete.
5. **Parents complete their section.** Each parent logs in to their own StudentAid.gov account, finds the invitation, and completes the financial questions. IRS data fills in automatically.
6. **Add colleges.** List up to 20 colleges. Order does not matter for federal aid, but some states care, so check your state's rules.
7. **Sign and submit.** The student and each contributor sign their own sections. The FAFSA is not submitted until every required signature is in place.
8. **Save your confirmation.** Download or screenshot the confirmation page for your records.

PEAK tip: If the student is applying to more than 20 colleges, submit the FAFSA, wait for it to process, then remove colleges that already received the data and add the remaining ones.

Completing the CSS Profile, Step by Step

The CSS Profile asks more detailed questions than the FAFSA, so give yourself time and save as you go. Your progress saves automatically.

1. **Log in.** The student signs in at cssprofile.collegeboard.org with their College Board account and selects the 2027–28 Profile.
2. **Add colleges and programs.** Choose each college that requires the Profile. Each college's deadline appears on screen.
3. **Complete the household and parent sections.** Expect questions about household members, siblings in college, and parent income for 2025, plus estimates for 2026 and 2027.
4. **Report assets.** This includes home value and mortgage, cash, investments, retirement accounts, and business or farm details if applicable.
5. **Complete the student section.** Student income, savings, and any outside scholarships.
6. **Use the explanation section.** Share anything the numbers do not tell: a job loss, medical expenses, a recent divorce, caring for a grandparent, or unusual one-time income.
7. **Pay and submit.** Fee waivers are applied automatically if your family qualifies.
8. **Watch for IDOC.** One to two days after submitting, check the student's dashboard to see whether colleges want tax documents uploaded through IDOC (see After You Submit).

PEAK tip: The explanation section is read by a real person in the financial aid office. A few clear, factual sentences about special circumstances can make a meaningful difference.

After You Submit

Submitting is not the finish line. Check email and college portals every week through spring so nothing slips through the cracks.

FAFSA Submission Summary

Within a few days, the student receives a FAFSA Submission Summary on StudentAid.gov. It shows your **Student Aid Index (SAI)** and an estimate of Pell Grant eligibility. Review every line. If something is wrong, log in and submit a correction.

Verification

Some FAFSAs are selected for verification, which simply means a college asks for proof of the numbers. It is routine and not a sign that anything is wrong. Respond quickly with the documents requested.

IDOC (CSS Profile colleges)

IDOC is the College Board’s secure upload system. Colleges may ask for tax returns, W-2s, and business returns. Upload only what each college requests, and meet each college’s IDOC deadline.

College portals

Most colleges ask applicants to open a student portal. Financial aid offices post missing-document requests there, often without a separate email. Check every portal regularly.

Award letters

Aid offers usually arrive with or shortly after admission decisions. Compare them side by side:

What to look for	Why it matters
Total cost of attendance	Tuition, housing, food, books, travel, and personal costs
Grants and scholarships	Free money that does not need to be repaid
Work-study	Money earned through a campus job, not a discount
Loans	Must be repaid; not “aid” in the same sense as grants
Net cost	Cost of attendance minus grants and scholarships
Renewal terms	GPA or credit requirements to keep a scholarship

Appeals

If your family’s finances have changed, or if a comparable college offered more, contact the financial aid office and ask about a **professional judgment review**. Be polite, specific, and prepared to share documentation. Colleges cannot promise changes, but many do review appeals carefully.

Good to know: Starting July 1, 2026, federal Parent PLUS loans are capped at \$20,000 per student per year and \$65,000 total per student. Plan your budget with this in mind.

Common Mistakes to Avoid

Most financial aid problems come from a handful of small, avoidable errors.

Mistake	What to do instead
Filling out the wrong year's form	Choose the 2027–28 FAFSA and CSS Profile
Waiting for spring	File this fall; some aid is first come, first served
Skipping the FAFSA because "we will not qualify"	File anyway; many merit awards and all federal loans require it
Parent and student sharing one email or account	Each person needs their own StudentAid.gov account
Not providing consent for IRS data	Every contributor must consent, or no federal aid is possible
Including retirement accounts on the FAFSA	Leave them off; they are not reported
Forgetting a parent's signature	The form is incomplete until all contributors sign
Missing an Early Decision aid deadline	ED and EA aid deadlines are often in November
Ignoring college portals and IDOC requests	Check every portal weekly
Treating loans as free money	Compare offers by net cost, not total aid

Special Situations

Divorced or separated parents

- **FAFSA:** The parent who provided the most financial support over the past 12 months completes the FAFSA. If that parent has remarried, the stepparent's information is included too.
- **CSS Profile:** Many Profile colleges also require the **noncustodial parent** to complete a separate Profile using their own College Board account. Make sure the student's name, date of birth, and Social Security number match exactly on both, so the two Profiles

link correctly.

- If a noncustodial parent cannot be reached or involved, ask each college about a **noncustodial parent waiver** early.

Business owners and farm families

On the 2027–28 FAFSA, family-owned businesses with 100 or fewer full-time employees, family farms, and commercial fishing operations no longer count as assets. CSS Profile colleges often still ask for full business details and may request business tax returns through IDOC.

Unusual income years

If 2025 income included a one-time bonus, a home sale, a large retirement withdrawal, or if income has since dropped, file the forms with the required numbers and then contact each college's financial aid office to request a review.

Florida families

Florida students also complete the **Florida Financial Aid Application (FFAA)**, which is separate from the FAFSA.

- **Opens:** October 1, 2026, for the Class of 2027
- **Deadline for Bright Futures:** August 31 after high school graduation (August 31, 2027)
- **No income questions:** It is quick and free
- **Unlocks:** Bright Futures (merit-based), the Florida Student Assistance Grant (need-based, also requires the FAFSA), the Benacquist Scholarship for National Merit Scholars, and EASE for students attending eligible private Florida colleges
- **Apply at:** floridastudentfinancialaidsg.org

PEAK tip: Florida seniors should file the FFAA this fall, even before final test scores are in. Bright Futures eligibility is evaluated once scores and transcripts are complete.

College savings plans (529 and Florida Prepaid)

Account	How the FAFSA treats it
529 plan or Florida Prepaid plan owned by a parent	Reported as a parent asset, which has a small effect on aid (up to about 5.64% of the value)

Account	How the FAFSA treats it
529 plan owned by the dependent student	Reported as a parent asset, not a student asset
529 plan owned by a grandparent or other relative	Not reported on the FAFSA, and withdrawals no longer count as student income
Custodial accounts (UGMA or UTMA)	Reported as a student asset, which has a larger effect on aid

CSS Profile colleges may treat these accounts differently, and some ask about accounts owned by grandparents or other relatives. Report exactly what each form asks.

Pell Grants

Pell Grants are federal grants for students with the greatest financial need. Beginning with the 2026–27 aid year, a student whose Student Aid Index is twice the maximum Pell Grant or higher is not eligible for a Pell Grant. Your FAFSA Submission Summary shows whether your student qualifies.

Outside scholarships

Scholarships from community groups, employers, or foundations must be reported to each college's financial aid office. Colleges may adjust the aid offer when they receive this information. Before accepting, ask each college how it applies outside scholarships, since some reduce loans or work-study first while others reduce grants.

Essential Links and Resources

Bookmark these official sites. The FAFSA is always free, so never pay a third party to submit it.

Resource	What it is for
FAFSA application	Start or log in to the 2027–28 FAFSA
Create a StudentAid.gov account	Accounts for the student and each parent contributor

Resource	What it is for
Steps for Students: Filling Out the FAFSA	Official walkthrough, including the "Who's My FAFSA Parent?" tool
Federal Student Aid Estimator	Estimate your Student Aid Index and Pell eligibility before filing
FAFSA deadlines by state	State and federal deadlines
Federal School Code Search	Look up each college's school code
CSS Profile	Start or log in to the CSS Profile
CSS Profile participating colleges	The College Board's official list of colleges that use the Profile
CSS Profile fees	Fees and payment options
IDOC (College Board)	Upload documents requested by Profile colleges
Net Price Calculator Center	U.S. Department of Education links to each college's own net price calculator
College Scorecard	Compare costs, graduation rates, and earnings
Florida Financial Aid Application	Bright Futures, FSAG, Benacquisto, and EASE

PEAK tip: Run the net price calculator on every college's website before finalizing the college list. It is the fastest way to see what your family might actually pay.

Your Family Checklist

Check these off together as a family.

This fall

- ☐ Student and each parent create StudentAid.gov accounts
- ☐ Student confirms College Board login
- ☐ Gather 2025 tax returns, W-2s, and account balances
- ☐ List every college and note which require the CSS Profile
- ☐ Write down every financial aid deadline (Early Decision and Early Action deadlines come first)

- ☐ Submit the 2027–28 FAFSA
- ☐ Submit the CSS Profile, if required
- ☐ Florida students: submit the FFAA

This winter

- ☐ Review the FAFSA Submission Summary for accuracy
- ☐ Upload IDOC documents, if requested
- ☐ Check every college portal for missing items
- ☐ Respond to any verification requests

This spring

- ☐ Compare award letters by net cost
- ☐ Appeal, if your situation or a comparable offer warrants it
- ☐ Accept aid and meet every enrollment deposit deadline (usually May 1)

A Note from PEAK

Financial aid is part of finding the right fit. A college that stretches your family's budget too far is not the right fit, no matter how impressive its name. PEAK encourages every family to have an open conversation about cost early, file both forms on time, and keep options open until the aid offers are in hand.

Questions along the way? PEAK is here to help your family make confident, informed decisions. To schedule a consultation, visit peakeducationalconsulting.com. Connect with PEAK at @PEAKEdConsult.

Sources

- [U.S. Department of Education: The 2027–28 FAFSA Form Is Here](#)
- [EdNC: The 2027–28 FAFSA is open](#)
- [StudentAid.gov: Steps for Students, Filling Out the FAFSA](#)
- [FSA Partners: 2026–27 FAFSA and Pell Grant eligibility updates \(small business and farm exclusion\)](#)
- [College Board: CSS Profile participating colleges](#)
- [College Board: CSS Profile cost and payment](#)

- [College Board: CSS Profile home \(fee waivers\)](#)
 - [The College Investor: CSS Profile 2027–28 guide](#)
 - [The College Investor: CSS Profile parent income years](#)
 - [Harvard Student Financial Services: Federal loan changes](#)
 - [Florida Bright Futures Student Handbook, Chapter 1](#)
 - [College Ready Parent: Florida scholarships and grants](#)
 - [Saving for College: How 529 plans affect financial aid](#)
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This guide is for general information only and is not financial, tax, or legal advice. Financial aid rules can change, so confirm details on StudentAid.gov, with the College Board, and with each college's financial aid office.

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