Financial Aid is Changing!

FAFSA

Free Application for Federal Student Aid

By Law FAFSA must released before midnight on Dec 31

The delayed opening date will **impact new students entering Fall 2024 and those currently enrolled in college**

Impact on Pell Students
(students with high financial need based on FAFSA)

Past FAFSA

- Pell Grant Students 2022-23
- 6.9 million in the US
- Max value: $6895

Simplified FAFSA

- Extends Pell Grant eligibility to more than 500,000 students
- est. 7.4 million in the US
- Max Value next year: $7395

FSA ID

Past FAFSA

- **Citizens and Permanent Residents apply for the FSA ID and use that to sign the FAFSA and any other FA docs**
- **Undoc parents sign a printed form at the end of the FAFSA and it is mailed into the process**

Simplified FAFSA

- **All apply for the FSA ID* and undoc parents use their ITIN numbers -- not shared with the INS**
- **ITINS take a long time to obtain, so parents need to apply ASAP**
- **Parents without ITINS will have to supply more info, similar to a credit check**

Which Parent?

Past FAFSA

- **Divorced Parents: custodial parent filled out the FAFSA**

Simplified FAFSA

- **Divorced Parents: parent providing most of the financial support fills out the FAFSA as “the contributor”**
- **A “Parent Wizard” will be available to help determine which parent fills out the FAFSA**

EFC Becomes SAI

EFC: Expected Family Contribution

- A calculation of the family's contribution to the student's education, from parent and student assets and income
- EFC was generally divided by the number of students enrolled at least 50% in college
  - 2 in college with $10,000 EFC
  - $5000 contribution for each student
- Split by quarter / semester

SAI: Student Aid Index

- A calculation of how much financial aid may be awarded to meet the student's calculated need
- SAI will not be divided by number in college
  - 2 in college with $10,000 SAI
  - $10,000 eligibility for each student
- SAI is applied for each term
- Student has an automatic SAI of $0 if a family does not file taxes

The FAFSA Form

Past FAFSA

- **100+ questions on the FAFSA**
- **Parents without ITINS will have to supply more info, similar to a credit check**
- **10 colleges can be selected**
- **At the end, Parent had to have an FSA ID to sign FAFSA**

Simplified FAFSA

- **For most students, fewer than 36 questions on the FAFSA**
- **Available in 11 languages**
- **20 colleges can be selected**
- **Must have FSA ID to start**
- **Student fills out their piece, then the parent gets an invitation to fill out the parent information and their spouse's information**
- **All contributors must consent to have the tax information provided**

Completing the FAFSA

If the contributors don't complete their sections:

- **Email notices will be sent to the "contributors"**
- **If not completed by every contributor within 45 days, the FAFSA is cancelled**
- **Then FAFSA not processed . . . no financial aid will be award**

“Room and Board” changes

Past FAFSA

Room and Board:

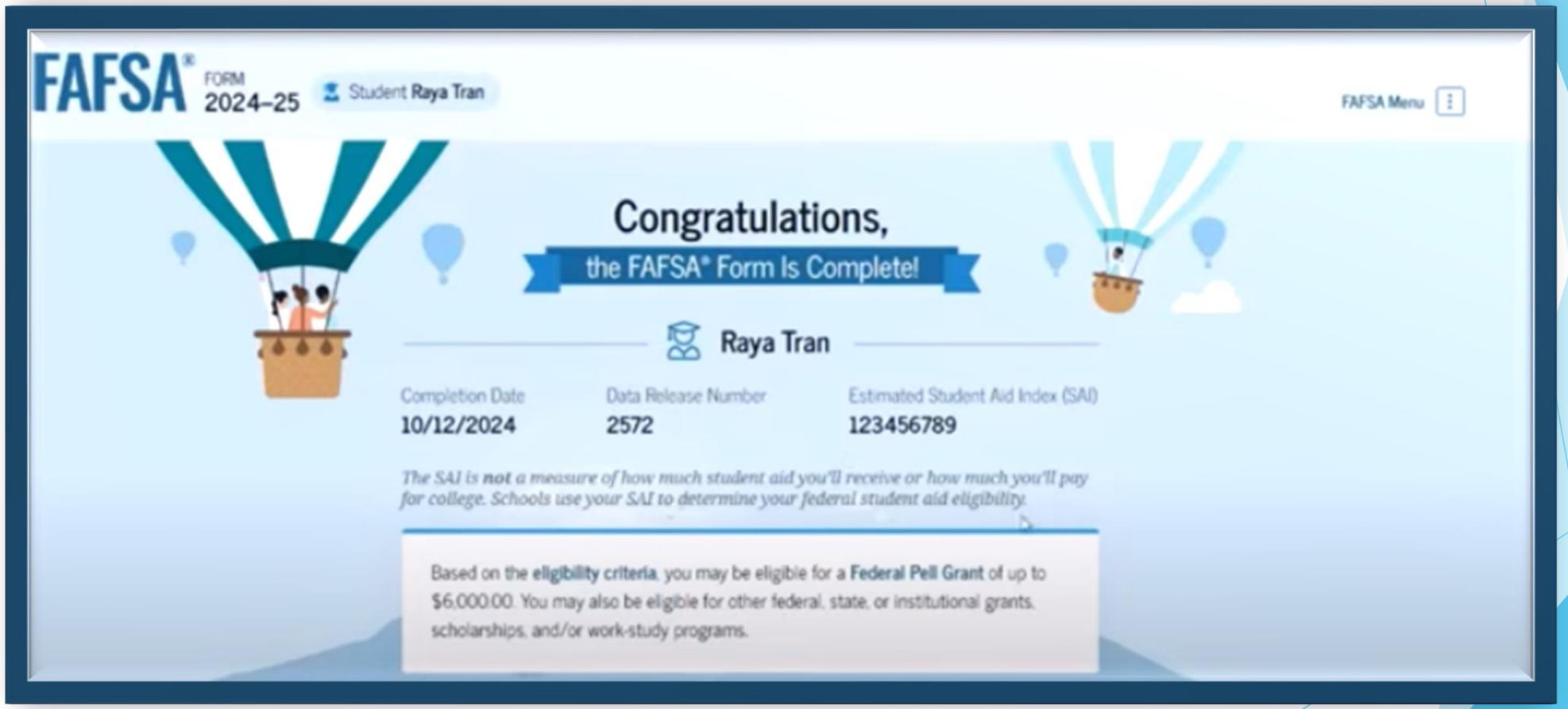
- **Cost of Attendance included a standard meal plan as determined by the college**

Simplified FAFSA

Becomes Food and Housing:

- **Cost of Attendance must include the largest meal plan offered**

Students will have an idea of what they may be eligible for prior to receiving their Financial Aid Award from the universities by signing into the FAFSA application



Case Study #1:

Family of 6, 3 in college, income of $110,000, assets of $100,000

Past FAFSA

- **EFC: $5,600**
- **Pell Grant: $695**

Simplified FAFSA

- **SAI: $18,400**
- **Pell Grant: $0**

Case Study #2:

Family of 6, 3 in college, income of 73,500, assets of $13,200

Past FAFSA

- **EFC: $6,750**
- **Pell Grant: $0**

Simplified FAFSA

- **SAI : $240**
- **Pell Grant: $6,095**

Case Study #3:

Small business or farm Family of 5, 1 in college, income of $150K, no additional assets

Past FAFSA

- **EFC: $28,000**

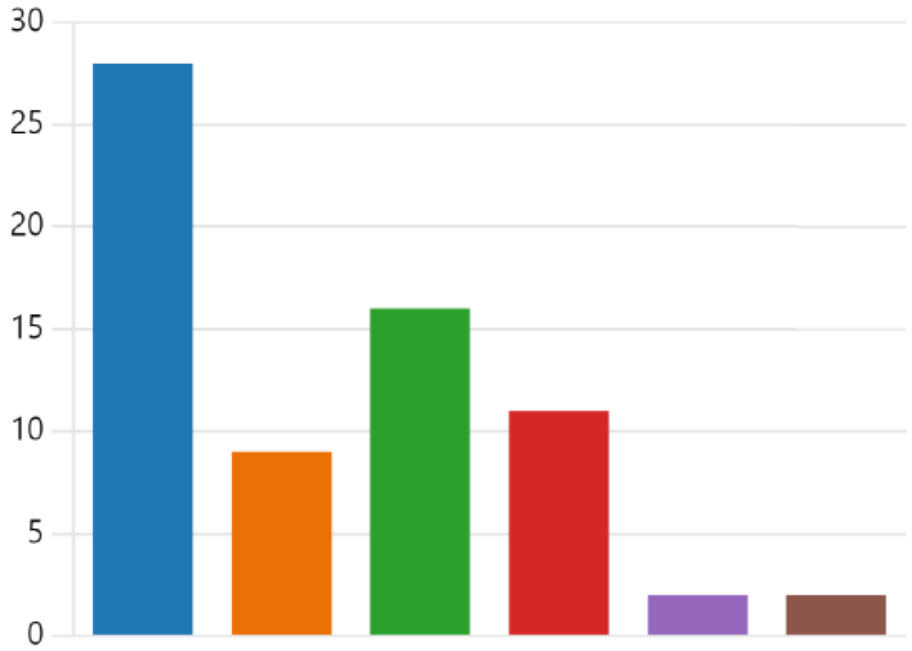
Simplified FAFSA

Business Worth	SAI
$ 50,000	$27,000
$200,000	$31,000
$500,000	$40,000

15. When do you believe your institution will be able to provide official financial aid awards to students admitted for Fall 2024 given the delay in the FAFSA?

More Details Insights

First 2 Weeks of February	28
Second 2 Weeks of February	9
First 2 Weeks of March	16
Second 2 Weeks of March	11
1st Week of April	2
After April 7	2



Mrs. Allen will have our college reps out in Spring based on the college's expected financial aid awards dates.

Advice for “Earlies”

- **Complete the CSS Profile is required**
  - **Opens on Oct 1**
  - **Complete by the application deadline**
- **Student might get an estimated award with / shortly after admission**
- **Student must complete the FAFSA to get a final award**
- **Most awards will not come out until early Feb or March**
- **Some colleges may be delaying ED confirmation from the student until after a final award is offer**
- **Student’s maybe eligible to have their enrollment fee waived if they demonstrate a financial need by emailing the CeHS college rep.**
  - **Contact information is on CeHS’s website under Career Center- College Information**

FSA ID

Computer Guest Log In-

Username: guest63 Password: SpookyCoyotes63

CeHS Career Center Page- FAFSA

https://www.peoriaunified.org/Page/3599

Scroll down to- “Click Here to create an FSA ID”

FAFSA Application Dates:

December TBA

Wednesday, January 10, 2024

Thursday, February 8,2024