New “Simplified” FAFSA for 2024-25

01. Removes Some Questions
02. Limited Number of New Questions
03. Redefines Some Existing Concepts
04. Enhances Import of Federal Tax Data from IRS
05. Separates Pell Eligibility from Federal Need Analysis
The 2024-25 FAFSA will not be available until December 2023

01 Usually opens on October 1 each year, but changes have caused delay

02 ED has not yet released the specific date in December when the 2024-25 FAFSA will open

03 UOSFA is planning to host FAFSA completion events on its own, with Admissions, and with USHE
Student Aid Index (SAI) is replacing Expected Family Contribution (EFC)

Students and families will see a different measure of ability to pay for college and will also experience a change in the need analysis methodology used to determine aid.

Changes the ways financial need is determined (no longer simply Cost of Attendance – EFC = Need)
Major Changes to Application Experience for FAFSA

1. Changes to definition of parent as “contributor” for FAFSA

2. FSA ID and valid email address required for all contributors to access and complete FAFSA

3. Parents without SSN or ITIN (to obtain FSA ID) will have additional steps, but should still be able to complete FAFSA

4. FAFSA results are ineligible unless each contributor separately provides consent to import Federal Tax Information from IRS into the FAFSA
Eligibility for the Pell Grant (and need-based aid in general) is changing

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<tbody>
<tr>
<td><strong>01</strong></td>
<td>![Search]</td>
<td><strong>Extends Federal Pell Grant eligibility</strong> to more students and links eligibility to family size and the federal poverty level</td>
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<tr>
<td><strong>02</strong></td>
<td>![Setting]</td>
<td><strong>Number of household in college</strong> removed from need analysis, which could reduce demonstrated financial need</td>
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<tr>
<td><strong>03</strong></td>
<td>![Graph]</td>
<td>Changes to how <strong>Small Business value</strong> and <strong>Farm value</strong> are reported/treated; limited guidance means questions remain on impact</td>
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Benefits of FAFSA Changes

- Simpler application design for students and families
- Expands eligibility for Pell Grant recipients
- Direct import to FAFSA from IRS should reduce income verification requirements
- Students’ Federal Work Study wages will be automatically excluded from income on FAFSA filing
Some students that previously qualified for need-based aid, specifically Pell Grants, may no longer qualify for need-based aid.

Changed definitions and processes potentially confusing or prohibitive for students and families, which could delay or prevent processing of financial aid.

FAFSA will not open until December of 2023, creating a 2-month delay. Potential for fewer applicants, delayed applications, and later processing of financial aid offers.
Big Picture Impacts on the U

There will likely be delays in processing and awarding financial aid for 2024-25, including determining levels of need for scholarships.

Significant communications to students and families.

Continuing students may qualify for less assistance than in prior years.
QUESTIONS?

ANSWERS!