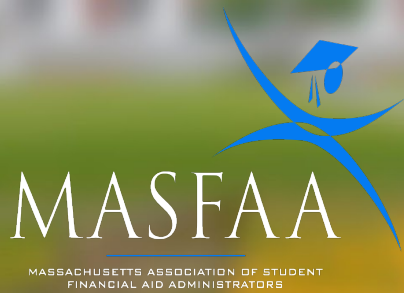
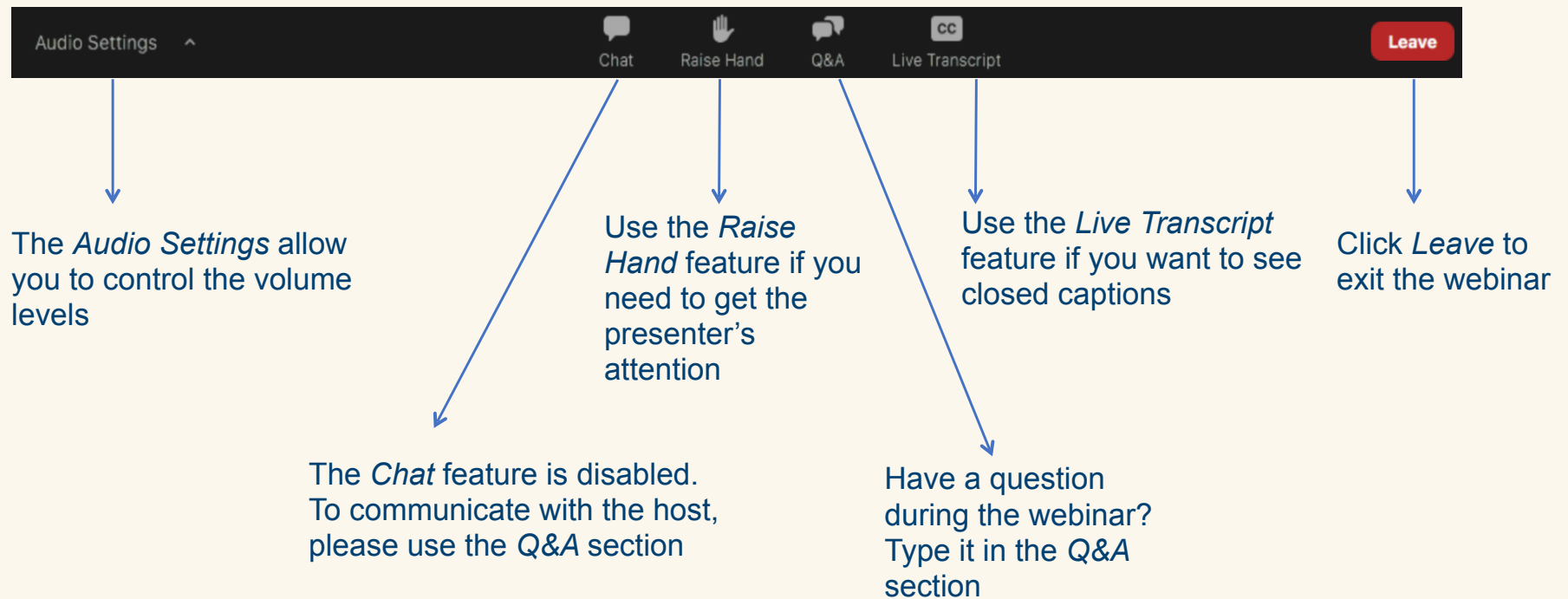


# FAFSA Simplification with Financial Aid Experts



## How to Participate



Your Presenters Today



**Ken Ferreira**

Vice President of Student Financial Services  
*Franklin Pierce University*



**Gail Holt**

Dean of Financial Aid  
*Amherst College*



**Mika Lim**

Associate Director of Compliance  
for Student Financial Services  
*Northeastern University*



**Amy Staffier**

Assistant Vice President, Enrollment Student  
Services and Director of Financial Aid  
*Simmons University*



**Julie Shields-Rutyna**

Director of College Planning,  
Education, and Training  
*MEFA*



**Shawn Morrissey**

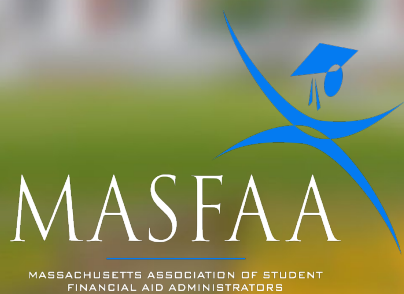
Director of College Relations  
*MEFA*



## Webinar Topics

- FAFSA Simplification Act
- Application Changes
- Formula Changes
- What We Need Clarification About
- Communication with Families/Next Steps

# FAFSA Simplification





## The Big Picture

The FAFSA Simplification Act brings:

- Simpler application
- More straightforward (and expanded) Pell Grant eligibility criteria
- Changes to the financial aid formula
- Changes to the application process

## Timing for 2024-25 Application

- For **one year only** the FAFSA won't be available October 1<sup>st</sup>; it will be available in December
- The FAFSA (as recently as 2016-17) used to be available January 1<sup>st</sup>
- The CSS Profile will be available October 1<sup>st</sup>
- Colleges are having to work this out in their offices
  - Early Action
  - Early Decision
- What stays the same is that no student/family will be expected to commit to a college without a financial aid offer!



## FAFSA Application Changes

- Some income questions will be eliminated
- A greater number of applicants won't need to answer asset questions
- More families than in the past will be able to transfer their tax information onto the FAFSA
- The parent who needs to complete the FAFSA in cases of divorce/separation has changed\*
- Each (contributor) parent will need a unique email address and log-in to provide consent
- Family size is based on the dependents claimed on the tax return\*
- New questions will be added on student's race and gender but they will not affect eligibility
- Provisional Independent Student Status
- 529 plans in other siblings' names will no longer need to be reported
- Will be available in 11 languages

\*More information will be coming from the Department of Education





## Important Formula Changes

- Terminology change: Expected Family Contribution (EFC) is now Student Aid Index (SAI)
- Number of students in college will no longer be part of the financial aid formula (though the question will still be asked)
- Simple Needs Test will be changed to “Families Exempt from Asset Reporting”



## Eliminating Number in College Rationale

### Simplification

- Estimate SAI in advance with simple lookup tables
- Verification process burdensome for students and families
- Consistency of the income allowances when number in college increases

### Equity

- Financial strength measured over time, not merely an annual expense
- Horizontal equity
- Colleges still have professional judgement ability to determine more accurate impact of actual family expense

## Expanded Pell Grants

- Increase of students qualifying for Pell Grant
- Negative impact to Pell Grant eligibility should be minimal (but there will be some)
- Independent students will be mostly unaffected
- Some dependent students could be affected due to:
  - Number in college
  - \$60,000 AGI and asset exclusion

**Most current Pell Grant students should see no changes or an increase in the Pell Grant**

A woman with long dark hair, wearing a white sweater with a grey and red pattern, is looking down at a tablet computer. She is sitting at a desk in what appears to be a classroom or office setting. In the background, other people are blurred, including a man in a light blue shirt standing and another person sitting at a desk. The overall scene is brightly lit and has a soft, slightly faded appearance.

## Additional Data Needed

- How the use of number of dependents claimed for family size will work for divorced families
- How child support factors into determining who provides more support

# Resources & Training

## Resources for Families

E-mails

College websites

Department of Education summer update messages and website

## Training Opportunities

MEFA Trainings

- Financial aid webinars for **counselors** and families
- Financial aid in-person seminars for families
- E-mail curriculum for families
- One-on-one consultations with families

Department of Education Trainings

- FSA [landing page of information](#), which includes a fact sheet for college counselors

- [FAFSA Roadmap](#)

FAFSA Completion Events

- FAFSA Day MA
- EOC Centers
- MEFA



meffa®



Simmons  
UNIVERSITY



Amherst  
College

Q&A

Questions?

