FAFSA Simplification with Financial Aid Experts
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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 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
• For **one year only** the FAFSA won’t be available October 1\(^{st}\); it will be available in December
• The FAFSA (as recently as 2016-17) used to be available January 1\(^{st}\)
• The CSS Profile will be available October 1\(^{st}\)
• 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!
• 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
• 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
• 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