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# Ready, Set, COLLEGE!

Introducing the New 2024 - 2025 FAFSA Form

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# What is financial aid?

- ▶ Financial assistance that helps a student bridge the gap between the student's funding ability and the Cost of Attendance.
- ▶ Cost of Attendance is based on tuition and fees, room and board, books and supplies, and transportation.
- ▶ Financial Aid includes grants, loans, work-study, and scholarships

# What is FAFSA?

- ▶ Free Application for Federal Student Aid
- ▶ Students or their families use the FAFSA form to apply for financial assistance for college from the federal government
- ▶ A student may qualify for:
  - ▶ Federal grants
  - ▶ Work-study funds
  - ▶ Loans
  - ▶ Additional state or school aid eligibility, as determined by the institution

# Federal Loans

- ▶ Student must be enrolled half time to receive loans.
- ▶ Direct Loans
  - ▶ Subsidized - No interest while enrolled at least half-time.
  - ▶ Unsubsidized - Interest charged but no payment required.
- ▶ PLUS Loans (Parent Loan for Undergraduate Students).

# Key Changes to the 2024 - 2025 FAFSA

- ▶ Expected Family Contribution (EFC) to Student Aid Index (SAI)
  - ▶ SAI is used to determine a student's need
- ▶ Application questions reduced from 108 to 36
- ▶ “Contributor” is a new term on the 2024-25 FAFSA form—it refers to:
  - ▶ Student
  - ▶ Student’s spouse
  - ▶ Student’s biological or adoptive parent
  - ▶ Student’s parent’s spouse
- ▶ Data transfer from the IRS has been streamlined

# Contributors

- ▶ Required to provide information on your FAFSA form.
- ▶ All contributors must create a StudentAid.gov account.
- ▶ All contributors must provide consent and approval on the FAFSA Form.
- ▶ To invite contributors to your FAFSA form, you may be asked to provide their:
  - ▶ First and last name
  - ▶ SSN (if they have one)
    - ▶ If a contributor has an SSN, they are required to provide it.
    - ▶ Contributors who do not have an SSN can now create a StudentAid.gov account to complete their section.
  - ▶ Date of birth
  - ▶ Email address
  - ▶ Mailing address

# How to apply for FAFSA

- ▶ Step 1: Gather your documents.
  - ▶ Prior year tax returns
  - ▶ Records of child support received
  - ▶ Current balances of cash, savings, and checking accounts
  - ▶ Net worth of investments, businesses, and farms
- ▶ Step 2: The student and the contributors create a [StudentAid.gov](https://studentaid.gov) account to access and fill out the form.
- ▶ Step 3: The student fills out FAFSA form first by selecting “Start New Form”.

## A Better 2024–25 FAFSA Form

We may occasionally pause access to the FAFSA form to perform maintenance and improve the user experience. [Learn more about the 2024–25 FAFSA form.](#)



### 2024–25 FAFSA® Form



Start New Form

Access Existing Form

Need to access last year's form? [Start or Edit a 2023–24 FAFSA Form](#)

### Check FAFSA® Deadlines for the State You Live in

Some states and colleges use information from the FAFSA form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines [here!](#)

Missing a state deadline does not impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)






# Four FAFSA Form information clips

**Understanding the FAFSA® Form**

1 of 4

## What is the FAFSA® form?

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for grants, scholarships, work-study funds, and loans for college or graduate school.

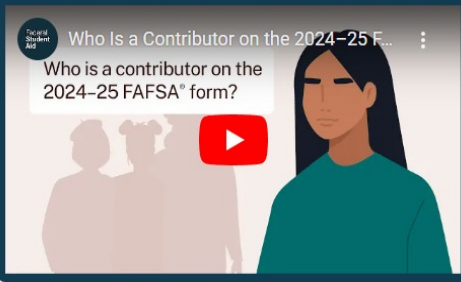


Previous Continue

**Understanding the FAFSA® Form**

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## Contributors to the FAFSA® Form



**Parents or Spouses**  
Your answers to the FAFSA® form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for the student's education.

**How To Invite**  
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to a FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need

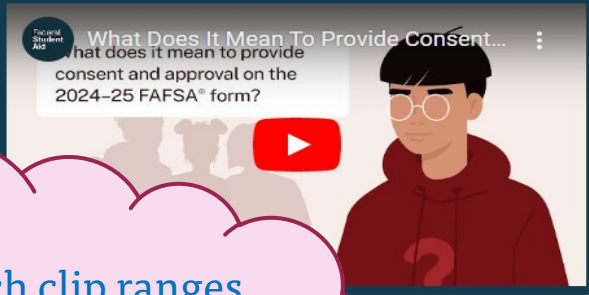
**Understanding the FAFSA® Form**

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## What To Expect

How long will this take? ⌚ 1 hour

Every contributor must provide consent and approval for you to be eligible for federal student aid. With your consent and approval, we can obtain your federal tax information automatically from the IRS to help you complete the FAFSA® form. You can save the form and return to it later if you need more time.




**Understanding the FAFSA® Form**

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## After Submitting the FAFSA® form

After completing the FAFSA® form, you will receive a confirmation with preliminary information related to your eligibility for federal student aid.



- The schools you selected will receive your FAFSA eligibility information in the first half of March. You will receive an email to let you
- You will receive an email when your official Student Aid Index (SAI) is available. To review your SAI, log in to
- Schools will use your official SAI to create your financial aid offer that explains the types and amounts of aid

Each clip ranges from 1:00 to 2:00 minutes

- Clip One: **What is the FAFSA form?**
- Clip Two: **Contributors to the FAFSA Form**
- Clip Three: **What To Expect**
- Clip Four: **After Submitting the FAFSA Form**

Student's general information will populate automatically

## Student Identity Information

Review the information below and verify that it's correct before moving forward.

Name

Date of Birth

Social Security Number

•••-••-

Email Address

Mobile Phone Number

To update this information for all U.S. Department of Education communications, go to Account Settings.

Permanent Mailing Address

Include apartment number.

City

## Student State of Legal Residence

State ⓘ

Florida (FL)

Date the Student Became a Legal Resident of Florida (FL)

Month

Year



Previous

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# How to apply for FAFSA

- ▶ Step 3 (cont'd): Complete the questions in the form.
  - ▶ Independent Vs. Dependent
    - ▶ If you are a dependent student, you will report your and your parent's information.
    - ▶ If you are an independent student, you will report your own information (if you are married, your spouse's).
    - ▶ Your Student Aid Index (SAI) will be listed on your FAFSA submission summary.

Independent

Dependent



Step 4: Send the form to contributors to fill out

Step 5: Monitor your form's status, and don't forget to submit the FAFSA form after all of your contributors have signed and all sections are completed

Step 6: Sign and submit the form



# 2024-25 FAFSA Timeline

- ▶ In future years, the FAFSA form will open on October 1<sup>st</sup>.
- ▶ We recommend students starting in the fall 2024 submit the FAFSA by April 1<sup>st</sup>.
- ▶ Due to delays at Federal Student Aid, schools will not begin receiving processed 2024 - 2025 FAFSAs until March.
- ▶ After you submit, you will not be able to make corrections to the 2024 - 2025 FAFSA form until the first half of March.

While this was not the perfect launch, the new FAFSA will make it easier than ever to apply for and receive financial aid.

# Scholarships

- ▶ Institutional Scholarships
- ▶ Academic Works: <https://cfk.academicworks.com/>
- ▶ Other Sources
  - ▶ High School website/guidance counselor
  - ▶ Your/your parent's place of employment
  - ▶ Organizations
  - ▶ Private foundations
  - ▶ Online searches

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# References

- ▶ <https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2024-01-31/2024-2025-federal-pell-grant-maximum-and-minimum-award-amounts#:~:text=Although%20%247%2C395%20is%20the%20maximum,Award%20for%20an%20award%20year>
- ▶ <https://studentaid.gov/help-center/answers/article/how-sai-calculated>
- ▶ <https://studentaid.gov/understand-aid/types/grants/pell>



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**Thank you!**