



10 Things to Know about the 24-25 FAFSA

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Journey to College

Disclaimers

** This is what we know and understand of the information that has been released! We are all learning and trying to truly understand what these changes will look like, but changes and information are still coming out.**

#1 Delayed Open Date

- December 2023 (date announced soon)
- The significant changes to the form has delayed the opening
- In future years, the FAFSA returns to October 1
- Educate your families on the importance of starting their FSA ID process early!

#2 Federal Student Aid ID

- More important than ever!
- Students and parents must have an FSA ID to start the form (including parents without a SSN)
- Can no longer create and use in the same day
- Each 'contributor' will have to sign in and complete their portion of the FAFSA



#3 Questions are Different

- Reduction of questions from 108 to 36
Questions are being removed, added, and rearranged
- Aligned more with federal income tax
- Automatic transfer of IRS data to the FAFSA

#4 The Parent Included Could Change

- For dependent students with separated parents, include parent providing the most financial support
 - Who supports the student with 51% financial support or more?
- Keep in mind: If parent that supports child is remarried, the stepparent's income and assets must be reported
- Definition of family size is changing:
 - Student
 - Student's parents or student's spouse (if any)
 - Dependents from federal income tax return in the prior-prior tax year

#5 Significant Terminology Changes

Old Terminology	New Terminology
Expected Family Contribution (EFC)	Student Aid Index (SAI)
Student Aid Report (SAR)	FAFSA Submission Summary (FSS)
“Parent” or “Student”	Contributors – whose information you need to collect
Household Size	Family Size
IRS Data Retrieval Tool	Financial Aid Direct Data Exchange (DDX)

#6 Consenting to Direct Data Exchange

- Consenting is **required** by each contributor (even if they didn't file taxes)
- IRS shares federal income tax information with the Dept of Ed and colleges listed
- If consent is not given, the student will be ineligible to receive federal financial aid



#7 Student Aid Index will Replace EFC

- SAI will be used to determine eligibility for financial aid
- SAI can be as low as -1,500
 - Students with an SAI of 0 or below will be eligible for full Federal Pell Grant
- Due to the formula changes, the switch is expected to increase the number of students eligible for the Pell Grant



#8 Eligibility Could Decrease

- SAI Formula:
 - Does not account for siblings in college
 - Requires the net worth of all businesses and farms to be reported as assets



#9 Fall Preparation is Key!

- Host FSA ID Creation Events
- Make your students and families aware of info required
- Help your students and families calculate net worth
- Missouri Final Deadline: April 1st
- Missouri Priority Deadline: February 1st

#10 Support Will Be Available!

- [Missouri Association for Financial Aid Personnel](#) (MASFAP) – in-person workshop September-October
- [Missouri College and Career Attainment Network](#) (MOCAN) – virtual and in-person workshops
- [NCAN Better FAFSA Resources](#)
- [uAspire](#)
- [FSA Knowledge Center](#)

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#10 Support Will Be Available!

- <https://journeytocollege.mo.gov/connect/>
 - Host FAFSA Frenzy Events in-person and virtual statewide (Sept.- Oct. & January- March)
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- <https://dhewd.mo.gov/>
 - FAFSA Completion Campaign
 - FAFSA Prize Packs

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Timeline

- Summer 2023: FAFSA Preview Available and FSA Process Released
- Fall 2023: Financial Aid Estimator Released
- December 2023: FAFSA Demo Site Available
- December 2023: 2024-2025 FAFSA Opens



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