2024-25 FAFSA Update

Tim Bakula
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How did we get here?

- The FAFSA Simplification Act was included in the Consolidated Appropriations Act of 2022.

- SIMPLIFICATION = Reduction in actual questions from 108 to 36

- Income information will be transmitted via Direct Data Exchange. Essentially the IRS will be providing the information directly, rather than families transferring the data.
The FAFSA result will now be termed Student Aid Index (SAI), with Expected Family Contribution (EFC) being retired. The SAI can range as low as -1500.

Methodology used within the FAFSA will be adjusted. Income protection allowance increases for both parents and students = MORE STUDENTS TO DISPLAY FINANCIAL NEED

- Inclusion of family farm and small business net worth
- Removal of family members in college
- Will now use the information from the parent that provides majority of financial support in separated family situations
Timeline

● 2024-25 FAFSA soft-launch
  - FAFSA opened the weekend of December 30 and 31. Reports indicate that only a few hours of actual availability on those dates.
  - First week of January saw availability of approximately 12 hours per day.
  - Communication efforts sent by Admissions and UR to new students.
  - Communicating with current students once Spring classes begin.
  - ICAN estimates they’ve assisted with approximately 1,000 FAFSA’s through January 17.

● Priority date of February 15
  - What is meant by “priority date”
  - Can vary in meaning at different colleges
  - Essentially a marker to help students and families get moving
  - We award aid on a first-come, first serve basis
  - The earlier the FAFSA is completed, the greater likelihood of receiving the best aid package possible.
Timeline (cont.)

- What’s next?
  - Announced in early February that colleges won’t receive results until the “first half of March.”
  - PeopleSoft Update Manager (PUM) will be released on January 30, which requires set-up and testing by IT and Financial Aid staff.
  - Departments will begin reviewing scholarship application, generally given 2-3 weeks to select recipients.

  Approximately 300 scholarships have a need component, which won’t be determined until the above is complete.
Typical Year

- Set-up and testing
- Start receiving ISIRs
- Can send corrections and receive corrected ISIRs
- Verification begins

24-25 FAFSA Simplification

- Set-up and testing
- Start receiving ISIRs in batches

**FAFSA opens 10/1**

**Awarding begins**

**5/1 Admissions Decision Deadline**

**FAFSA opens 12/31**

**Awarding begins**

**5/1 Admissions Decision Deadline**
Awarding

● The goal will be to create financial aid offers by mid-April

● Dependent on a few important elements
  - FSA will not send FAFSA results until the “first half of March.”
  - PeopleSoft also needs to have everything in place to receive these results

● Awards will be sent via postal mail and emailed to all incoming students.
  - Current students will be awarded following the Spring semester

● Will review offers near end of session (if time allows)
Communications

- Admissions has been actively communicating with students/families throughout.
  - Email journey encouraging students (and parents of admits) to submit FAFSA (and the UNI Scholarship Application) leading up to the priority deadline.
  - "Next Steps" direct mailer to admits, reminding them of upcoming deadlines, including the priority deadline (now February 15).
  - Reminders on university and admissions social media accounts.
  - Facebook Live event
  - Counselor outreach
Points of Emphasis: Contributors

Who is my parent on the FAFSA?

Let’s review the handout...
Points of Emphasis

- Dependent Student – Unsubsidized Only
- Checking this box would disqualify parents from being able to enter information, but only provides an Unsubsidized Loan.
Points of Emphasis

● Provisional Independence
Additional Resources

- ICAN Webinar: [FAFSA Step By Step](#)
- Studentaid.gov
- [Federal Student Aid (FSA) Contact Info](#)
- UNI Office of Financial Aid and Scholarships
- ICAN Scheduling (booked into mid-Feb.) - 7 staff available for scheduling
- FAFSA completion and assistance should always be FREE.
Questions?