



# CURRENT CHALLENGES IN 2024-2025 FINANCIAL AID

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## WHERE DO I BEGIN?

- The FAFSA is changing
- What do we do?
  - Planning
  - Implementation
  - Cause for Concern
- Important Highlights



# FAFSA SIMPLIFICATION 2024-2025

- Are you ready?
  - Um sure...I think...okay not really
- What do we need to know as professionals
  - Application changes
  - Federal Student Aid ID: FSA ID
  - Application release date
    - Sometime before December 31<sup>st</sup>



## SIMPLIFICATION (CONTINUED)

- Fewer questions
  - Maximum number of questions an applicant will be presented
  - 36
- Acronym changes
  - Get ready for new Financial Aid Lingo
  - No more EFC (Expected Family Contribution)
  - Replaced with SAI (Student Aid Index)



# STUDENT AID INDEX

- The new number
- Replaces EFC
- Calculation of the amount of need-based financial aid a student is eligible to receive
  - Similar to what was done previously with EFC
  - Awards are driven from the Student Aid Index

# EARLY ADMISSION CHALLENGES

- Application deadlines
  - Financial Aid
    - FAFSA
    - Colleges priority deadlines
  - Scholarships
    - Donors adjust deadlines?
    - How does the SAI impact eligibility and potential awards on need based aid
  - How do students pay their bill?



# PELL AWARD IMPACTS

- Student Aid Index (SAI) replaces EFC
  - -1500 SAI
  - Maximum Pell, Minimum Pell, Non-Maximum Pell
- How does this impact awarding?
- Disbursement no longer based on Enrollment Status, now a switch to Enrollment Intensity

**INDEPENDENT STUDENTS**

^Family Size	2022 Federal Poverty Level	2024-25 Maximum Pell			2024-25 Minimum Pell		
		Single- Parent Household *AGI < 225% FPL	Two-Parent Household AGI < 175% FPL	Non-Parent Student AGI < 175% FPL	Single- Parent Household AGI < 400% FPL	Two-Parent Household AGI < 350% FPL	Non-Parent Student AGI < 275% FPL
1	\$13,590	---	---	\$23,783	---	---	\$37,373
2	\$18,310	\$41,198	---	\$32,043	\$73,240	---	\$50,353
3	\$23,030	\$51,818	\$40,303	---	\$92,120	\$80,605	---
4	\$27,750	\$62,438	\$48,563	---	\$111,000	\$97,125	---
5	\$32,470	\$73,058	\$56,823	---	\$129,880	\$113,645	---
6	\$37,190	\$83,678	\$65,083	---	\$148,760	\$130,165	---
7	\$41,910	\$94,298	\$73,343	---	\$167,640	\$146,685	---
8	\$46,630	\$104,918	\$81,603	---	\$186,520	\$163,205	---

^Families/households with more than 8 persons, add \$4,720 for each additional person.  
\*Student household AGI (Adjusted Gross Income) from 2022; Income must be greater than \$0

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# PREPARATION IS KEY

- Communication is a must
  - Aid Administrators
  - High School Counselors
  - Key stake holders at Institutions of Higher Education
  - Students and families
- Targeted reach out campaign from NASFAA and Department of Education
  - Beginning this Summer and through Fall 2023



**Preparing for  
FAFSA Simplification  
On Your Campus**

THANK YOU

Questions?

