

# Federal Student Aid

Daniel Robinson  
Campus Director  
Pace University – Pleasantville Campus



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## Topics

- Studentaid.gov website
- FSA ID
- FAFSA
- Loan Debt Relief
- 2024-25...changes are coming



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## Studentaid.gov

- One-stop location for all things Federal Student Aid (FSA)
  - Access and manage federal financial aid
  - Sign-in required for certain information and processing
  - Used by students and parents
  - Information for Direct Loan processing, repayment & forgiveness



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## FSA ID

- FSA ID is the electronic signature needed to access information on studentaid.gov
- Name must match the Social Security card exactly
- Use personal email address, not school email
- Required by student and parent to sign Free Application for Federal Student Aid (FAFSA)
- Required for signing Direct loan forms (MPN, Counseling, Forgiveness)



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## Fundamentals of FSA ID



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## FAFSA

- FAFSA – FREE Application for Federal Student Aid
- FAFSA is filed in the student’s name
- Form is found on studentaid.gov
- Required to be signed using FSA ID of student and parent of dependent student



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## FAFSA

- Collects demographic and financial information of student applying and parent(s) of dependent student
- For class of 2023, information is from the 2021 federal tax return
  - Use of the IRS Data Retrieval Tool is recommended, if eligible



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## FAFSA

- Students can list up to 10 schools at a time on the FAFSA
  - Will also need to indicate their housing plans for each school
- Will calculate the Expected Family Contribution (EFC)
  - Colleges use this figure to determine financial need to award aid



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## FAFSA

- Will calculate the Expected Family Contribution (EFC)
  - If EFC is below \$6,206 (for 22-23), the student will be eligible for a Pell Grant
  - Colleges use this figure to determine financial need when awarding aid
- Results sent to schools listed



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## Loan Forgiveness

- Students go to studentaid.gov to apply for Federal Loan Debt relief:
  - Student Loan Debt Relief
    - Only for loans with balances as of June 30,2022
    - Must apply by December 31,2023
  - Public Service Loan Forgiveness (PSLF)
  - Other Forgiveness programs



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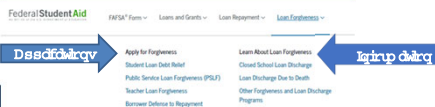
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## FAFSA Form



- Federal Student Aid
- FAFSA Form
- Loans and Grants
- Loan Repayment
- Loan Forgiveness

- Apply for Forgiveness
- Student Loan Debt Relief
- Public Service Loan Forgiveness (PSLF)
- Teacher Loan Forgiveness
- Borrower Defense to Repayment
- Learn About Loan Forgiveness
- Closed School Loan Discharge
- Loan Discharge Due to Death
- Other Forgiveness and Loan Discharge Programs



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## Future Changes

- For 2024-25, FAFSA simplification to be fully implemented (hopefully)
- Student Aid Index (SAI) to replace Expected Family Contribution (EFC)
- Income reporting expected to be more simple
- We are still awaiting additional guidance from Dept of Education



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## Questions?

THANK YOU for attending!!!



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