Federal Student Aid

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Topics

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

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
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)

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
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

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
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

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
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

Questions?
THANK YOU for attending!!!