

2024-25 FAFSA Changes

and how that affects you

Release Date

Normally, the FAFSA becomes available October 1 every year, but the 2024-25 FAFSA will be available by the end of December 2023.

Data Exchange

Each contributor will need to provide consent on the FAFSA, which then will transfer their information directly from the Internal Revenue Service (IRS).

Simplified

The form itself will be much shorter this year, meaning a more streamlined process for you.

Contributor

Every person providing information on the FAFSA is now referred to as a "contributor." Each contributor will need their own FSA ID.

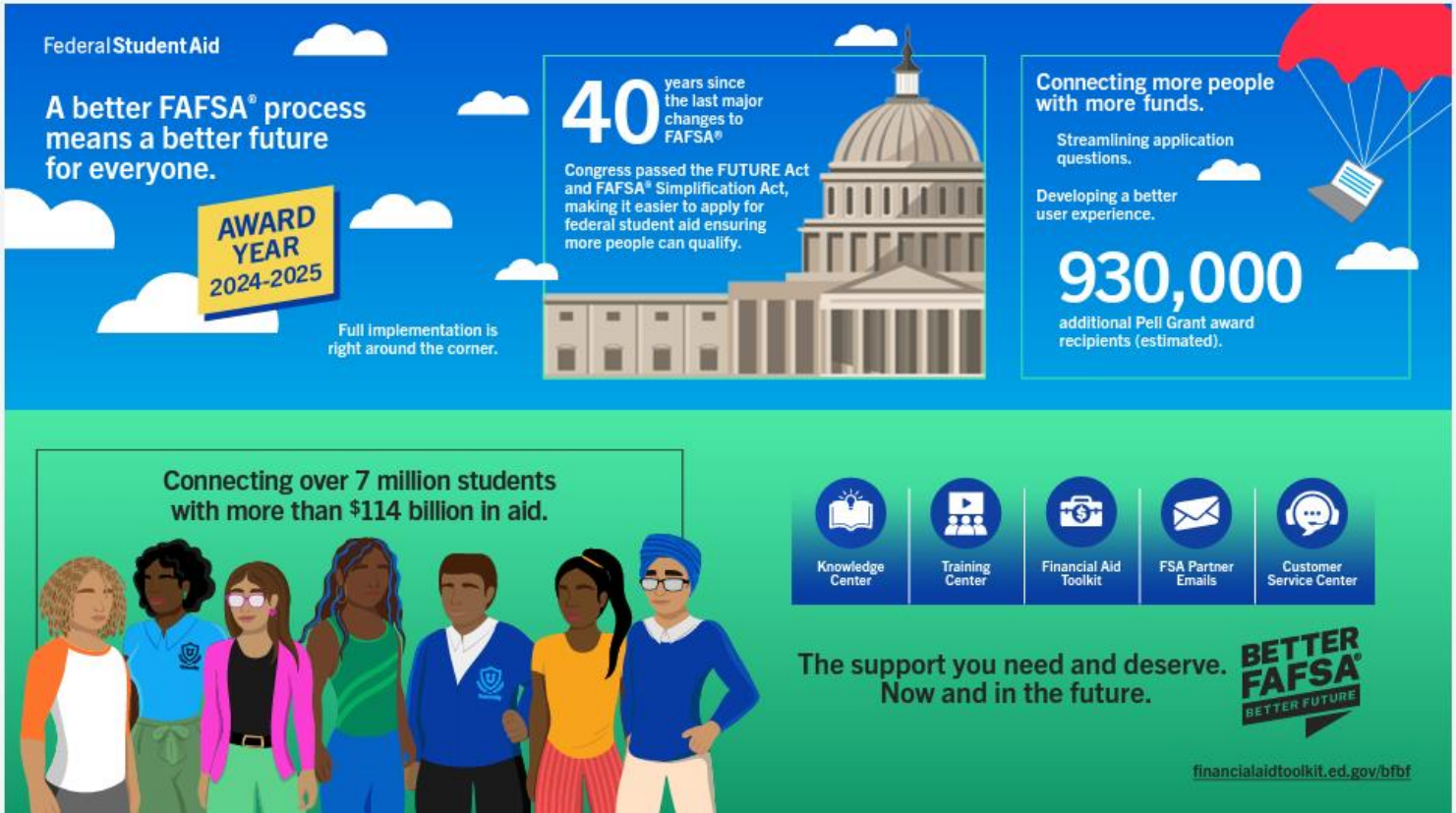
FAFSA Results

The "Expected Family Contribution" or EFC has been replaced with the "Student Aid Index" (SAI).

FAFSA Simplification Act of 2020

Passed by Congress in 2020

Effective for the 2024-25 FAFSA



Federal Student Aid

A better FAFSA® process means a better future for everyone.

AWARD YEAR 2024-2025

Full implementation is right around the corner.

40 years since the last major changes to FAFSA®

Congress passed the FUTURE Act and FAFSA® Simplification Act, making it easier to apply for federal student aid ensuring more people can qualify.

Connecting more people with more funds.

Streamlining application questions.

Developing a better user experience.

930,000 additional Pell Grant award recipients (estimated).

Connecting over 7 million students with more than \$114 billion in aid.

Knowledge Center | Training Center | Financial Aid Toolkit | FSA Partner Emails | Customer Service Center

The support you need and deserve. Now and in the future.

BETTER FAFSA®
BETTER FUTURE

financialaidtoolkit.ed.gov/bfbf

Get Ready to file the FAFSA

Use 2022 Federal Taxes

(IRS Form 1040)

Complete the 2024-25 FAFSA

(for students in college between July 1st, 2024-June 30th, 2025)

CREATE YOUR FSA IDs

at least 1-3 days

before starting your FAFSA. FSA will **VERIFY YOUR IDENTITY** with Social Security Administration's records. You may not be able to start your FAFSA until the **verification process** is complete.

Every student & at least one parent (in most cases) must create their own separate, unique, FSA IDs.

PREPARING FOR THE FAFSA®

The FAFSA process is quicker and easier when you have a username and password called an FSA ID. (If your parent is providing information on your FAFSA, he or she will need his or her own FSA ID as well.) Learn more about the FSA ID and how to create yours at StudentAid.gov/fsaid.

GATHER THIS INFORMATION

The FAFSA asks questions about you and your finances, so have the information below handy.



Social Security number



Alien registration number



Federal tax information or tax returns



Records of untaxed income



Cash, savings, and checking account balances



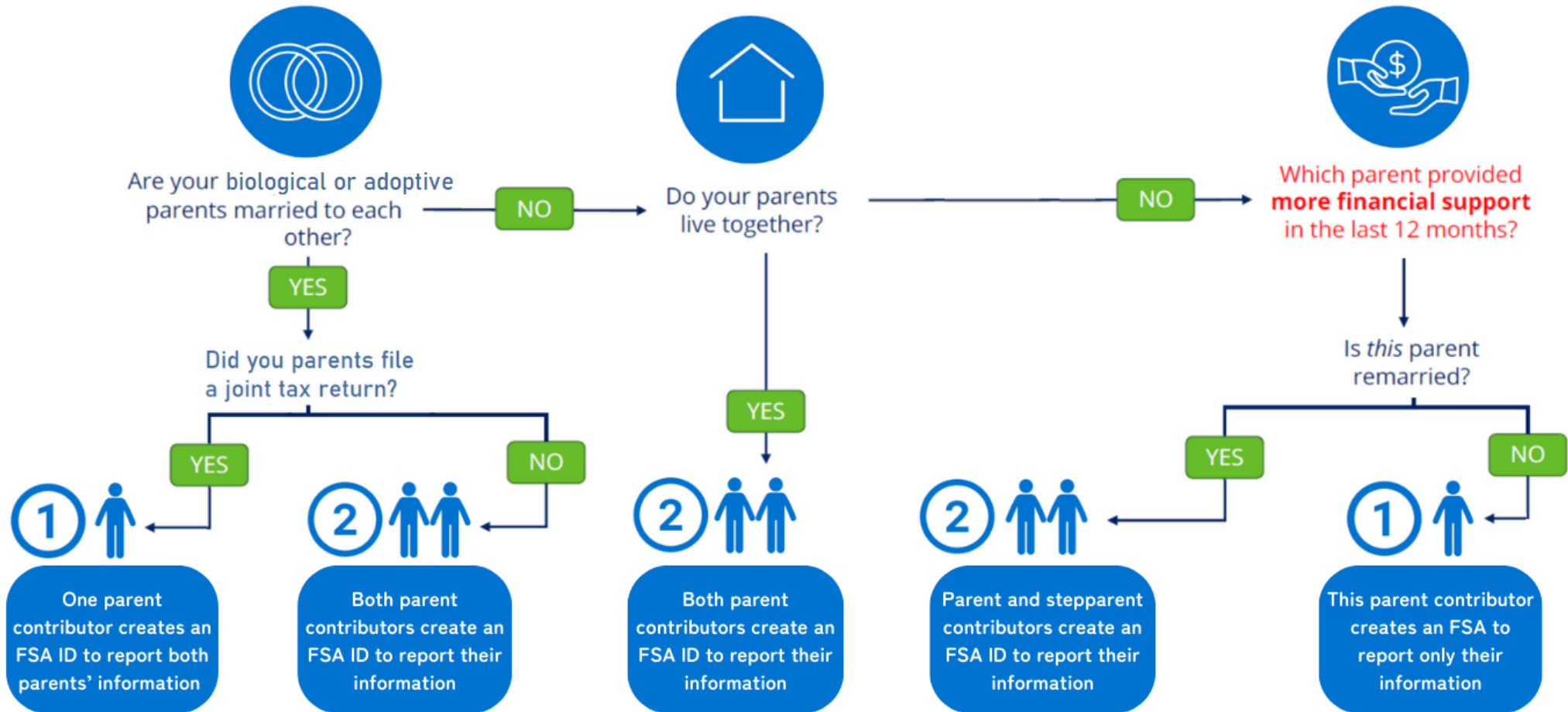
Investments other than the home in which you live

DON'T HAVE ALL YOUR INFO READY YET?

That's okay; you can start the FAFSA, save it, and come back later to finish it. (To find out whether you need to report info about your parents, visit StudentAid.gov/dependency.)

Who's my parent (*CONTRIBUTOR*) on the 2024-25 FAFSA?

DETERMINING A PARENT CONTRIBUTOR AND WHO NEEDS AN FSA ID



Which Divorced Parent Will Be Identified As a Contributor on My FAFSA® Form?

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

Lindsey is a sophomore in college. Lindsey's parents are divorced, and each parent provides \$1,000 of financial support every month. Lindsey isn't sure which parent will be identified as a contributor on the FAFSA form.



Parent A

Annual Income
\$60,000

Current Value of Assets
\$80,000



Parent B

Annual Income
\$120,000

Current Value of Assets
\$100,000

The answer is

Parent B ✓

Because Parent B **earns more income and has greater assets**, they will be identified as a contributor on Lindsey's FAFSA form.



My parents filed taxes jointly

One parent needs an FSA ID

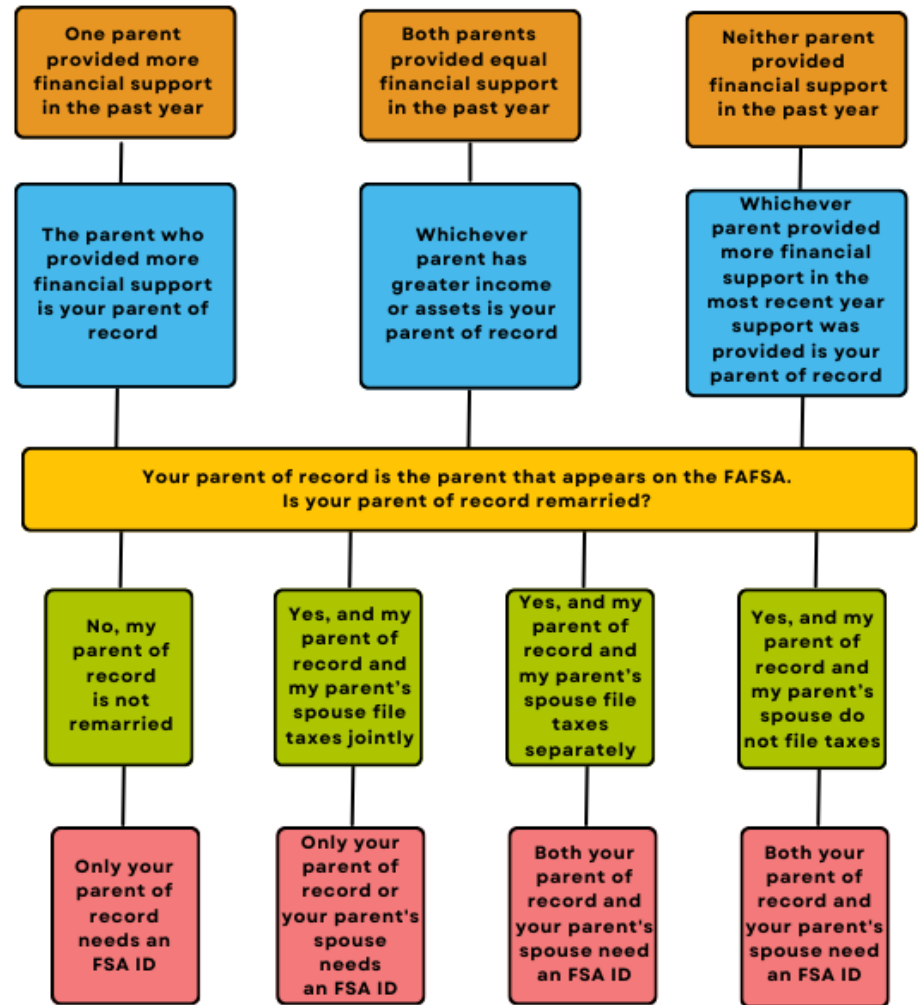
My parents filed taxes separately

Both parents need an FSA ID

My parents didn't file taxes

Both parents need an FSA ID

Which PARENTS/CONTRIBUTORS need to CREATE AN FSA ID to file the 2024-25 FAFSA?



FSA ID

noun.

An FSA ID is simply a username and password combination, which can be used to securely log in to U.S. Department of Education websites like fafsa.gov. If you plan to fill out the FAFSA when it becomes available in October, you (and your parent if you're a dependent student) should create an FSA ID ASAP.

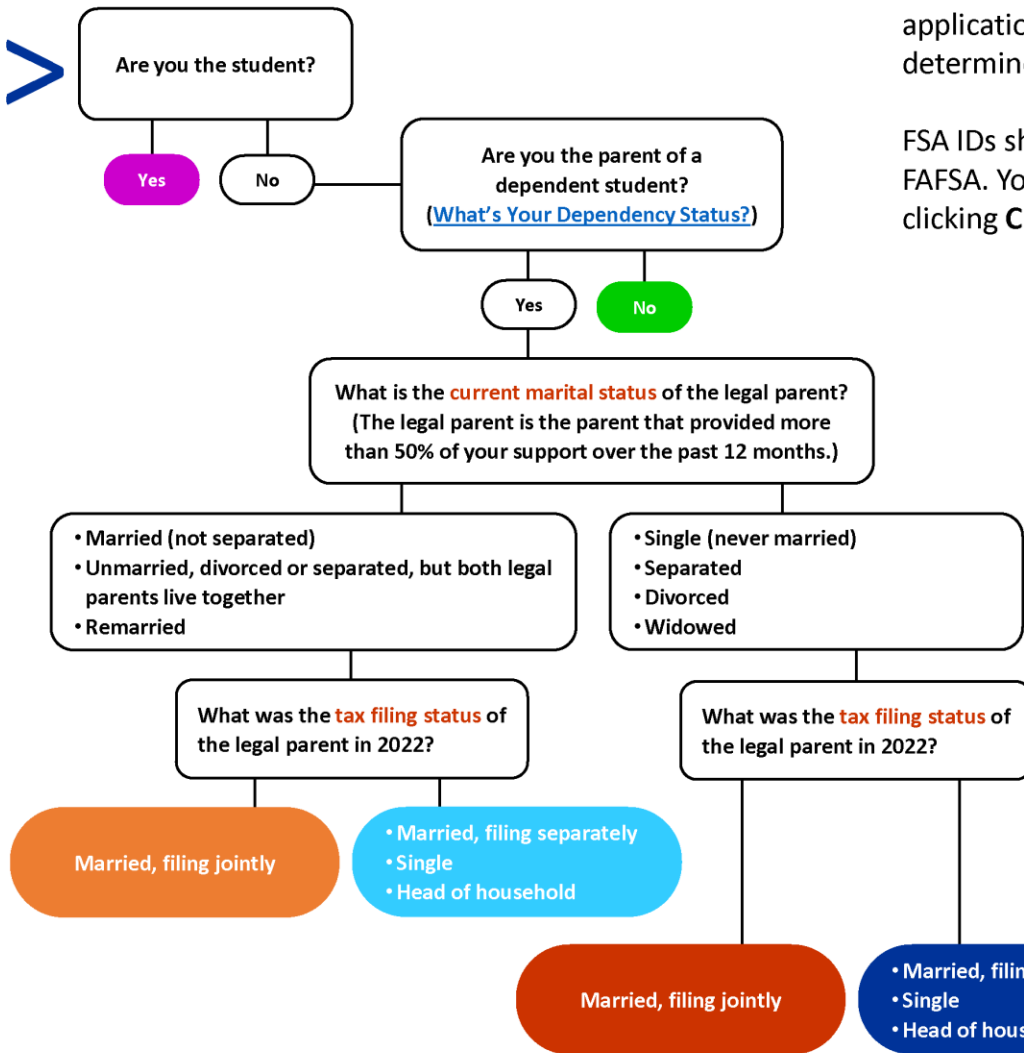
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AN OFFICE of the U.S. DEPARTMENT of EDUCATION

CREATE AN FSA ID

<https://studentaid.gov/fsa-id/create-account/launch>

Who needs a Federal Student Aid ID?

For Dependent Students | 2024 – 2025 FAFSA



Federal Student Aid IDs (FSA IDs) are required for students and parents to access and electronically sign the FAFSA. The FAFSA will determine who needs an FSA ID as you advance through the application, but this document is intended to help you determine who needs to create an FSA ID ahead of time.

FSA IDs should be created at least 3-5 days before starting the FAFSA. You can create one today by visiting StudentAid.gov and clicking **Create Account**.

Every student needs an FSA ID!

Only the legal parent(s) of a dependent student (and their spouse in some cases) will need an FSA ID. Legal guardians will not be contributors to the FAFSA. If a student is determined to be independent for FAFSA purposes, no parents will need an FSA ID.

Only one parent will need an FSA ID to consent to the transfer of 2022 IRS information.

Both parents will need FSA IDs to consent to the transfer of 2022 IRS information.

If currently separated, divorced, or widowed, but 2022 taxes were filed jointly, one parent will need an FSA ID to consent to the transfer of 2022 IRS information. The student should contact the financial aid office to request an income adjustment.

Only the legal parent will need an FSA ID to consent to the transfer of 2022 IRS information.

Use the UCanGo2.org FSA ID Worksheet to keep a record of your FSA ID information. It's available in English and Spanish at UCanGo2.org. Click **Publications & Tools** to access the worksheet.



How to **CREATE** a **USERNAME** and **PASSWORD** (FSA ID)

To **CREATE AN FSA ID**, you will need:

- Social security card/#
- Legal name, exactly as listed on your cards
- Personal email address
- Mobile phone number

<https://studentaid.gov/fsa-id/create-account/launch>

Most high school students are considered **“DEPENDENT”** students when filling out the FAFSA. This means you must provide **PARENT INFO** on the FAFSA every year you’re in school until you turn 24 years old (*in most cases*).



Step One: Go to StudentAid.gov and select “Create Account.”



Step Two: Select “Get Started” and enter your personal information including your name, date of birth, and Social Security number (SSN). Remember that your SSN, phone number, and email address can only be associated with one account. If you are a dependent student, your parent will need to use their own.



Step Three: Create a username, enter your email address, and create a password. We recommend not using a school-based email address, as you will need to access your account after you graduate.



Step Four: Enter your permanent address and phone number and indicate if you would like your phone number to be used for account recovery. This can help if you forget your username or password later.



Step Five: Select your preferred communication method, either email, text message, or postal mail.



Step Six: Select four challenge questions and answers. These will help you should you need to regain access to your account in the future.



Step Seven: Review your information and confirm it is all correct.



Step Eight: Verify your mobile number and/or email address by clicking the “Verify” button and entering the code sent.



Step Nine: Select finish and your username and password will be created. You can use your account immediately, but it will take one to three days for your account to be verified.