

7 BIG THINGS TO KNOW ABOUT THE NEW FAFSA

Exciting updates are coming to the federal financial aid process this year! These changes make completing a FAFSA faster and easier, whether you're filing for the first time or applying for ongoing aid.

What are those changes and how will they help? Here are 7 of the most important things to know.

- 1** The FAFSA will be delayed this year. For the 2024-25 year only, the FAFSA won't be available until December 2023. (It's usually available in October.) The specific release date will be announced by the Department of Education soon. Complete the FAFSA as soon as you can!
- 2** You can get your FSA ID now! In order to complete the FAFSA, you and at least one of your parents will need to create an account on the studentaid.gov website. If your parent(s) already has an account, they can check to make sure their login is working. Do this right away so you're ready when the FAFSA is released!
- 3** The FAFSA will be much shorter. The simplified form is only about 30 questions – down from about 100! And the answers to several questions will be populated automatically using your and your parents' federal tax data.
- 4** More students will be eligible for Pell Grants. Eligibility will mostly be based on family income and household size, and it will be easier to know if you qualify (and in some cases, for how much) up front.
- 5** The Expected Family Contribution (EFC) is now the Student Aid Index (SAI). The SAI will be calculated differently than the EFC was, but it serves the same purpose: determining your financial need by subtracting it from the college's Cost of Attendance.
- 6** You very likely don't need your tax forms to submit the FAFSA. For most students, a new streamlined process will import your federal tax info directly from the IRS.
- 7** You'll be able to estimate your federal financial aid award and your SAI. The English and Spanish versions of the new FAFSA have a tool that gives you an early estimate of your SAI and federal financial aid.

More information is becoming available week by week! Check out studentaid.gov for the latest. We're here to help you navigate these changes and any other questions you have about the financial aid process. Just visit hub.wvu.edu or call us at 304-293-1988.