

The Reynolds FAN

Financial Aid Newsletter November/December 2023

The FAFSA is changing for 2024-2025 and will be available by December 31st, 2023.

Here is what you need to know!

What is NEW:

- ✚ FAFSA has been simplified and the number of questions has been reduced.
- ✚ A new metric called the Student Aid Index (SAI) will replace the Expected Family Contribution (EFC).
- ✚ New terminology is used in the application:
 - **Contributor:** Anyone who is asked to provide information on the FAFSA; includes student, student spouse, parent, and parent spouse.
 - **Consent:** Each contributor will need to provide their consent for their Federal Tax Information (FTI) being included in the FAFSA, even if they did not file a US tax return.
 - **FTI:** Federal Tax Information that is transferred directly from the IRS into the FAFSA.
 - **DDX:** The IRS Direct Data Exchange (DDX) replaces the IRS Data Retrieval Tool (DRT).
 - **FSS:** The FAFSA Submission Summary (FSS) replaces the Student Aid Report (SAR).
- ✚ All contributors who are required to provide information on the FAFSA will need an FSA ID to access and complete their section of the online form. If they do not already have an FSA ID, they will need to create one.
- ✚ All contributors must provide consent before any financial aid eligibility can be determined.
- ✚ Applicants will invite a contributor to complete their portion of the FAFSA by entering the contributor's name, date of birth, social security number, and email address. An email will be sent inviting the contributor to complete their portion and give consent to use FTI.

What is the same:

- ✚ The 2024-2025 FAFSA determines aid eligibility for next school year: Fall 2024, Spring 2025, and Summer 2025
- ✚ You should complete it as soon as possible to be considered for all available grants. The priority deadline is April 15th 2024 for the Fall 2024 semester.
- ✚ Prior-prior year financial information is requested, which means you will report 2022 income and assets
- ✚ Dependency status questions that determine if your parent(s) must provide their information are the same.
- ✚ Questions regarding race, gender, and ethnicity will have no effect on federal student aid eligibility and are not sent to any schools. This information is gathered for statistical purposes and data collection only.
- ✚ Complete your 24-25 FAFSA at studentaid.gov once it becomes available.
- ✚ Allow an hour to complete, but the process may be able to be completed in less time.

2024-2025 FAFSA changes are implemented by the U.S. Department of Education.