

**National Association of Student  
Financial Aid Administrators Presents ...**

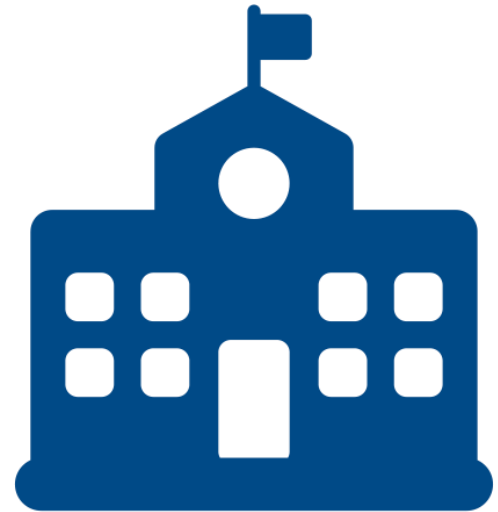
# **What You Need to Know About Financial Aid**

# Topics We Will Discuss

- What is Financial Aid?
- Cost of Attendance (COA)
- Student Aid Index (SAI)
- Financial Need
- Sources of Financial Aid
- Free Application for Federal Student Aid (FAFSA®)
- Special Circumstances

# What Is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



# What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal

# What Is Student Aid Index (SAI)?

**Number resulting  
from the evaluation  
of a student's  
(and family's)  
approximate  
financial resources  
for a student's  
postsecondary  
education**



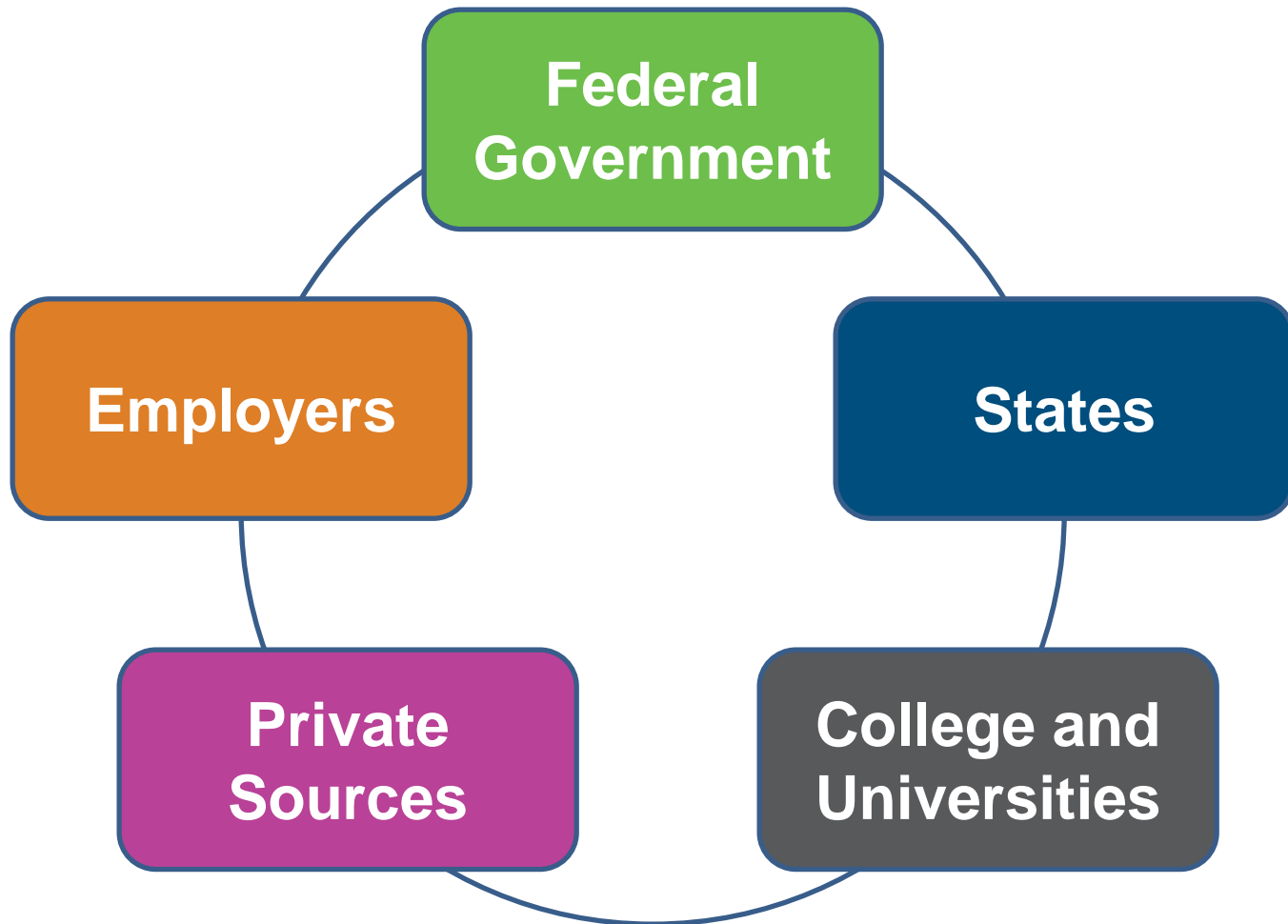
**Student  
contribution**

**Parent contribution**  
(for dependent students)

# What Is Financial Need?

$$\begin{array}{l} \text{Cost of Attendance (COA)} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Financial Need} \end{array}$$

# Sources of Financial Aid



# Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met



# Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the Student Aid Index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

# Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but typically no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- **For the 2024-25 academic year, the FAFSA may be filed starting in December 2023 (exact date to be determined) 2022 Tax Data required**
- Colleges may set FAFSA priority dates

# Free Application for Federal Student Aid (FAFSA®)



Online FAFSA



PDF FAFSA



FAFSA on the Phone (FOTP)

# Benefits of Using Online FAFSA

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)

# Benefits of Using Online FAFSA

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process

# Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID

## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

### What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

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

# Online FAFSA

The screenshot shows the Federal Student Aid (FAFSA) website. At the top, there is a navigation bar with links for FAFSA, Loans & Grants, Repayment, and Loan Forgiveness. Below the navigation bar, the main heading is "Get Money to Pay for School". Under this heading, it says "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." Below this text, there are two buttons: "Start a New Form" and "Edit Existing Form". The "Start a New Form" button is circled in yellow. To the right of the buttons, there is a large graphic of the FAFSA form with the word "form" in a smaller font. Below the main heading, there is a section titled "Check FAFSA® Deadlines for the State You Live In". This section includes a dropdown menu for "School Year", a dropdown menu for "State of Residence", and a "Find Deadlines" button. Below these, there is a link to "View All FAFSA Deadlines". At the bottom of the page, there are three boxes with icons and text: "Who Should Complete This?", "How Long Will it Take?", and "What Do I Need?".

2024-25 FAFSA Form

Start a New Form Edit Existing Form

Need to access last year's form? [Start or Edit a 2023-24 Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year State of Residence Find Deadlines

[View All FAFSA Deadlines](#)

Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.

How Long Will it Take?


It takes most people less than an hour to complete, including gathering any documents or data needed.

What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

*Note: Online FAFSA screenshots from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*

# Online FAFSA





The screenshot shows the FAFSA 2024-25 welcome screen. At the top left is the FAFSA logo with 'FORM 2024-25' next to it. The header features a light blue background with illustrations of hot air balloons. A central banner reads 'Welcome, Raya, to the FAFSA® Form'. Below this, a green line is followed by the text 'I am starting the FAFSA form as a' and another green line. There are two selection options: 'Student' with a blue radio button and a graduation cap icon, and 'Parent' with an unselected radio button and a family icon. At the bottom, there are 'Previous' and 'Continue' buttons.

FAFSA<sup>®</sup> FORM 2024-25

Welcome, Raya,  
to the FAFSA<sup>®</sup> Form

I am starting the FAFSA form as a

☒ Student 

☐ Parent 

Previous Continue



# NEW: FAFSA Contributors

Introduction of Contributors to the FAFSA form:

- Contributors = Parent, Other Parent, Student Spouse, and Student (when invited by Parent or Preparer)
- Contributors must provide the required information and sign their respective section for a FAFSA form to be considered complete and the student eligible for federal aid.

The screenshot shows the FAFSA 2024-25 form interface for Student Raya Tran. The page is titled 'Understanding the FAFSA Form' and is the second of four pages. The main heading is 'Contributors to the FAFSA Form'. There are two main sections: 'Parents or Spouses' and 'How to Invite'. The 'Parents or Spouses' section explains that contributors will complete their own sections of the form and provide personal and financial information, but will not become financially responsible for the student's education. The 'How to Invite' section explains that contributors will need to log in with their own FSA ID to provide their information, and that the student will need to provide their name, date of birth, Social Security number, and email address. Below these sections is a box titled 'Information or Documents You May Need' which lists the following information or documents: Tax returns, Records of child support received, Current balances of cash, savings, and checking accounts, and Net worth of investments, businesses, and farms. At the bottom of the page are 'Previous' and 'Continue' buttons.

FAFSA<sup>®</sup> FORM 2024-25 Student Raya Tran

Understanding the FAFSA<sup>®</sup> Form

2 of 4

Contributors to the FAFSA<sup>®</sup> Form

 **Parents or Spouses**  
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

 **How to Invite**  
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Previous Continue

# Student Invites Parents to FAFSA

The screenshot shows the FAFSA 2024-25 Student Aid form for Student: Raya Tran. The progress bar at the top indicates the following steps: 1. Personal Circumstances (current), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature.

**Invite Parents to your FAFSA® Form**

**You will need to provide information for your parents**  
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

*Please make sure to provide information that your parents would use to login to StudentAid.gov.*

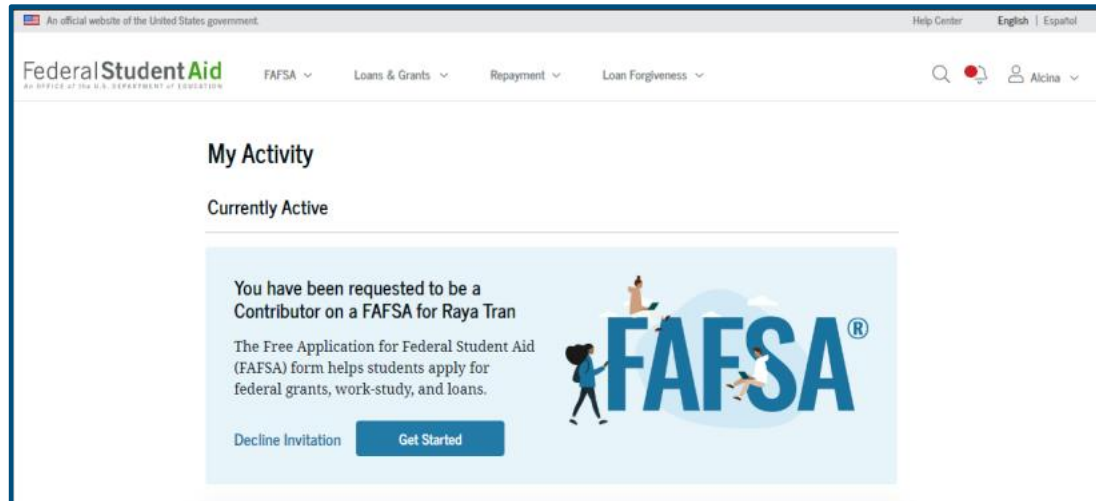
The form contains two main sections for parent information:

- Parent**
  - First Name: Alcina
  - Last Name: Tran
  - Date of Birth: Month 05, Day 05, Year 1973
- Parent Spouse (optional)**
  - First Name: [Empty]
  - Last Name: [Empty]
  - Date of Birth: Month [Empty], Day [Empty], Year [Empty]

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

# Parent Invitation

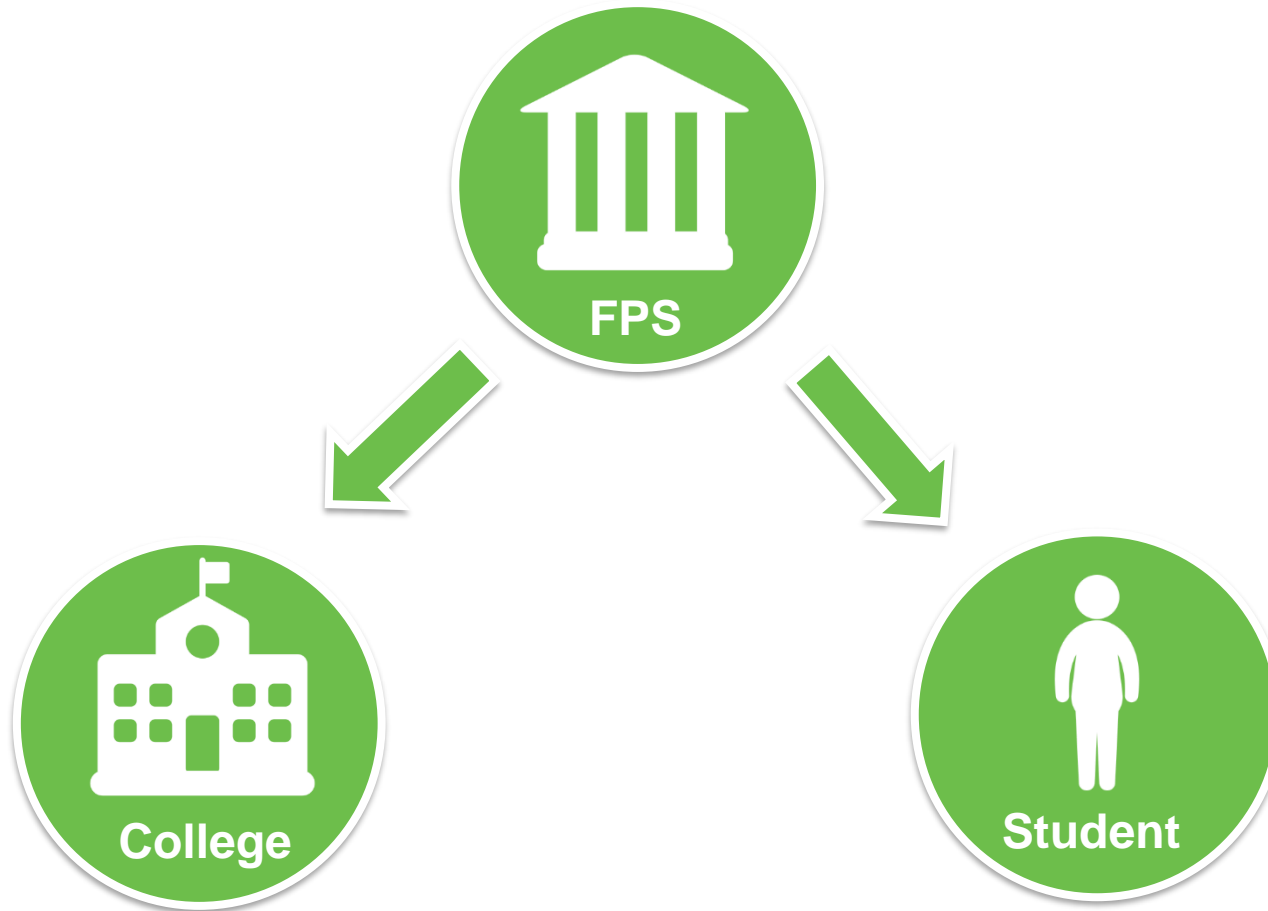
- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



# FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

# FAFSA Processing Results



# Federal Student Aid Programs

Federal Pell Grant

Federal Supplemental  
Educational  
Opportunity Grant  
(FSEOG)

Teacher Education  
Assistance for College  
and Higher Education  
(TEACH) Grant

Federal Work-Study  
(FWS)

Federal Direct Student  
Loans (Direct Loans)

2023-24 Interest Rate:  
5.50%

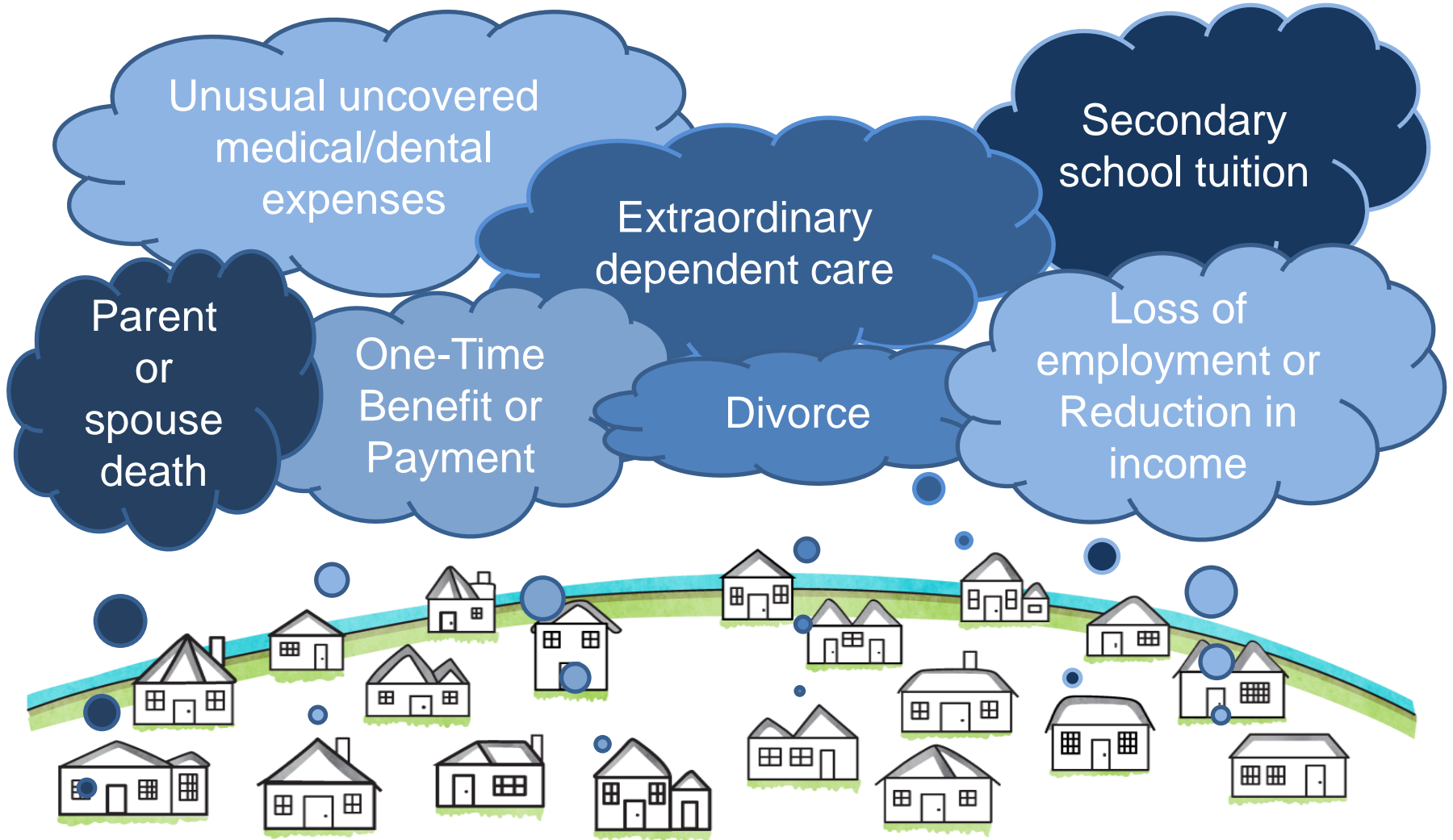
Federal PLUS Loans

2023-24 Interest Rate:  
8.05%

# Special Circumstances

- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

# Special Circumstances







# NASFAA

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NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS