



2024-2025 FAFSA



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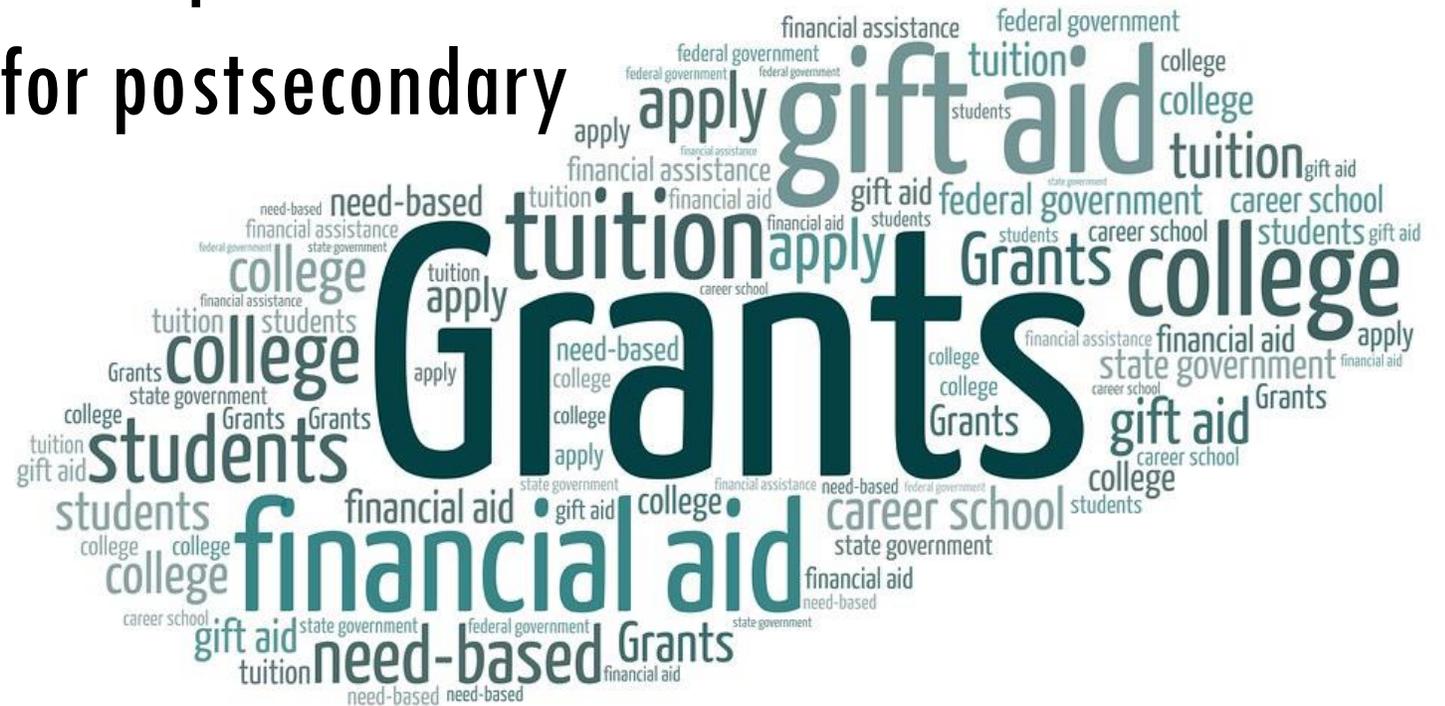
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WHAT IS FINANCIAL AID?

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



COST OF ATTENDANCE (COA)



Tuition and fees



Room and board



Books and supplies



Transportation



Miscellaneous personal expenses

STUDENT AID INDEX (SAI) (NEW)

On Dec. 27, 2020, Congress passed the Consolidated Appropriations Act, which included provisions that amended the Fostering Undergraduate Talent by Unlocking Resources for Education (FUTURE) Act and included the FAFSA Simplification Act—a sweeping redesign of the processes and systems used to award federal student aid. One such change is replacing the Expected Family Contribution (EFC) with the SAI, which will be implemented for the 2024-25 Award Year.

BENEFITS TO STUDENTS, FAMILIES AND BORROWERS

Students and families will see a different measure of their ability to pay for college and will also experience a change in the methodology used to determine aid. The new formula removes the number of family members in college from the calculation and allows a minimum SAI of negative \$1,500 to give financial aid administrators more insight when making determinations for students with especially challenging situations.

CALCULATION OF PELL GRANT SCHEDULED AWARD

Beginning with the 2024-25 award year, each student's Scheduled Award is one of the following:

- An automatic Maximum Pell Grant Award (Max Pell)
- SAI-calculated Pell Grant, determined by subtracting the student's SAI from the annual published Max Pell
- A Minimum Pell Grant Award (Min Pell)



TYPES OF FINANCIAL AID

Grants

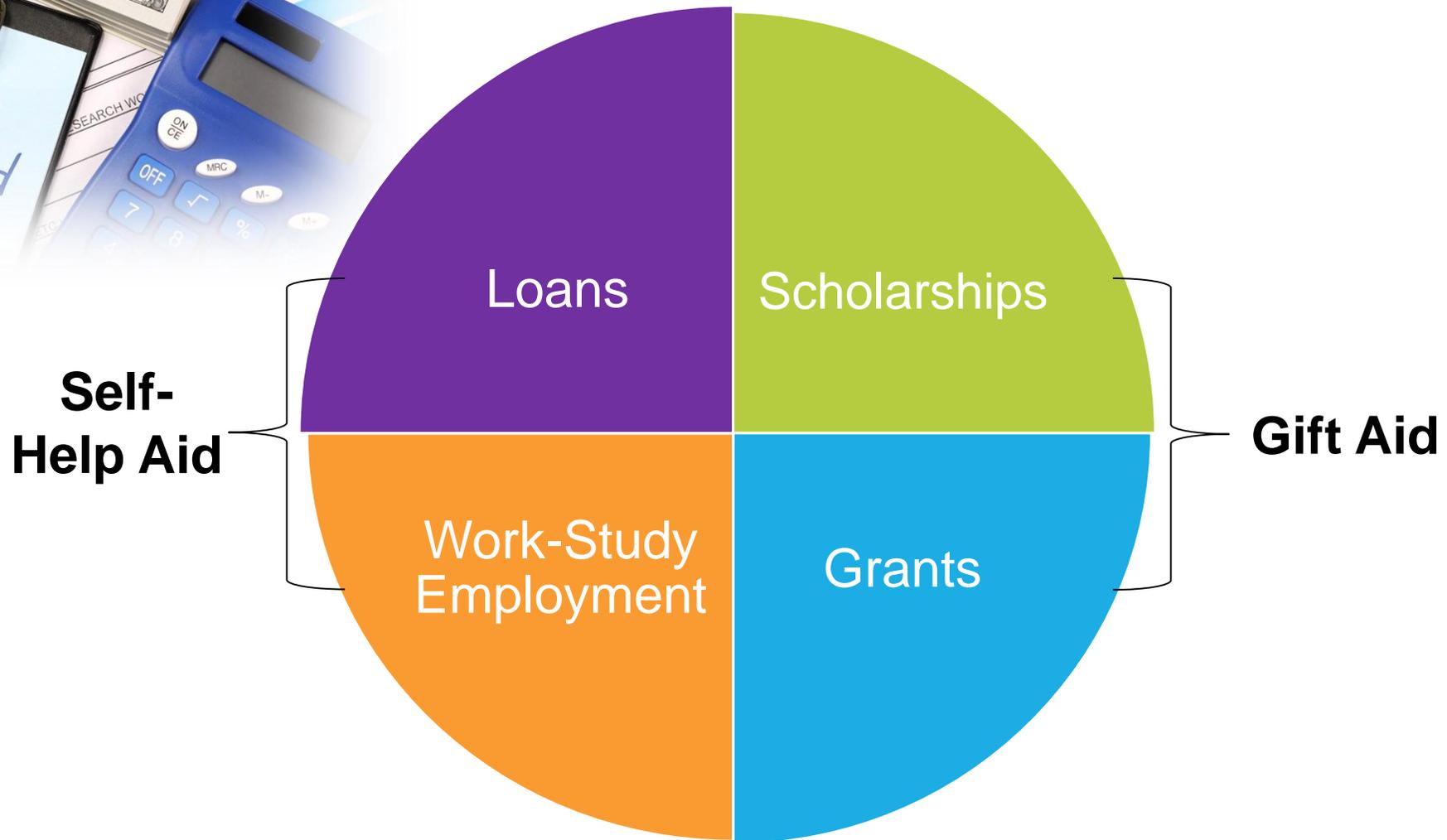
Scholarships

Student Loans

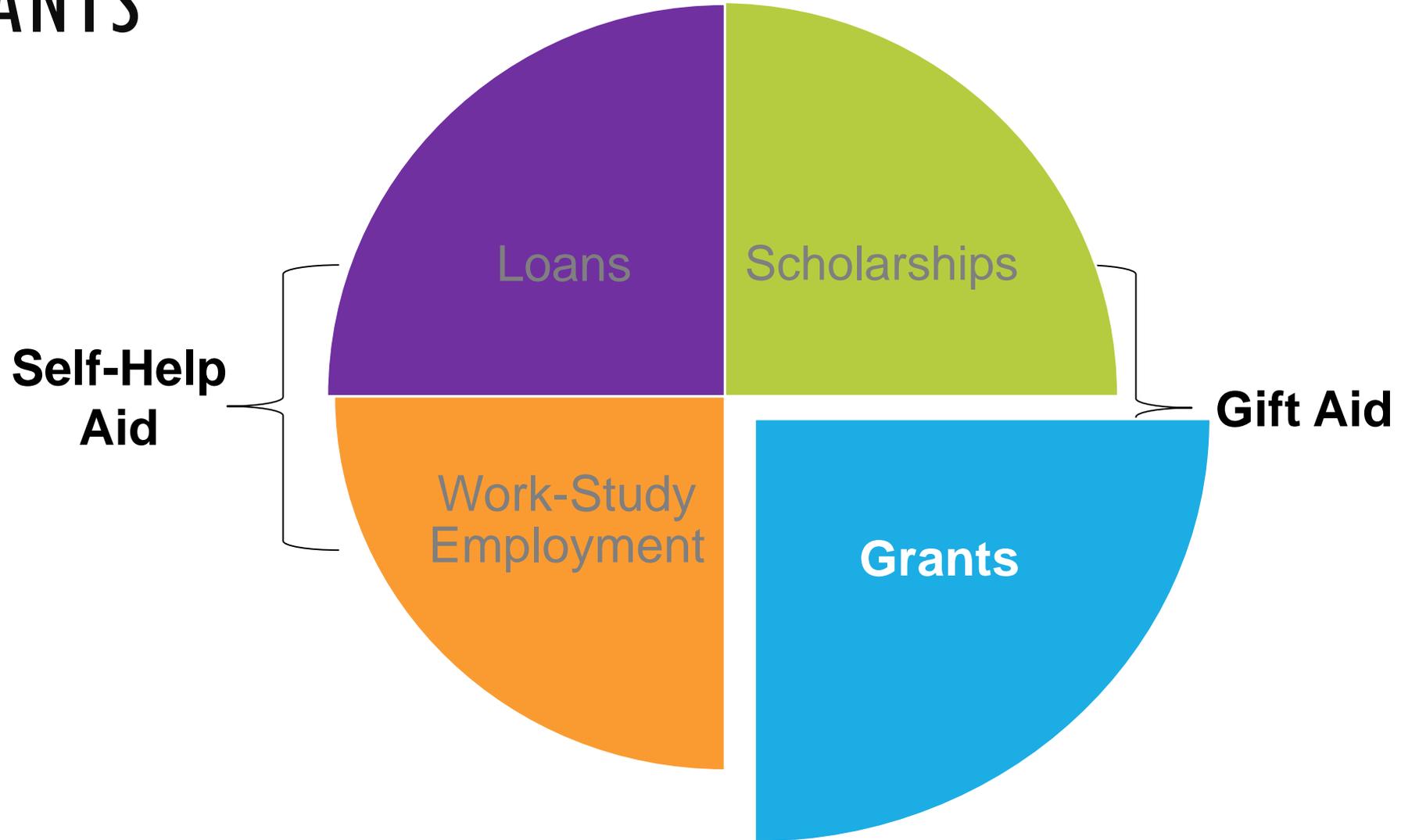
Work Study



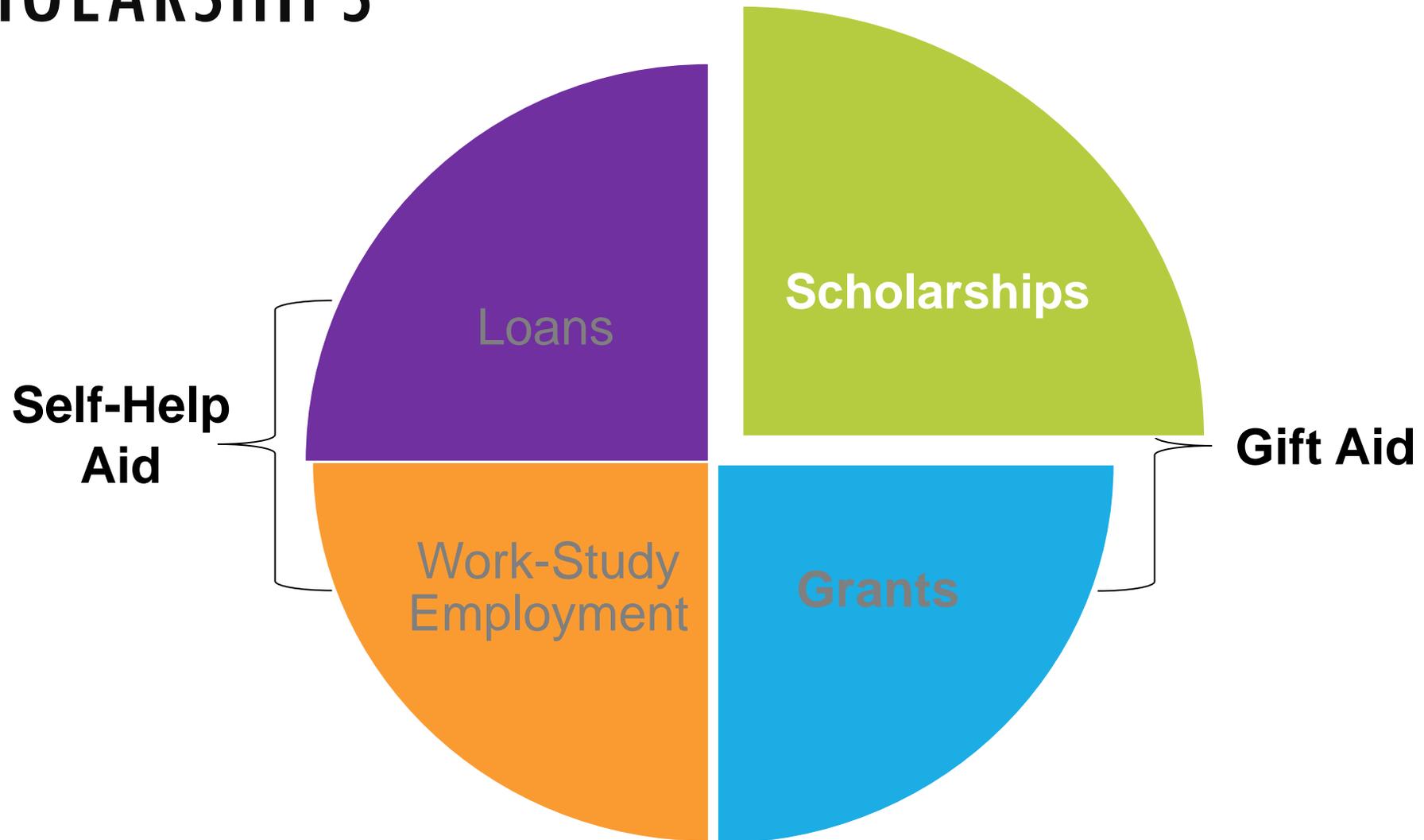
TYPES OF FINANCIAL AID



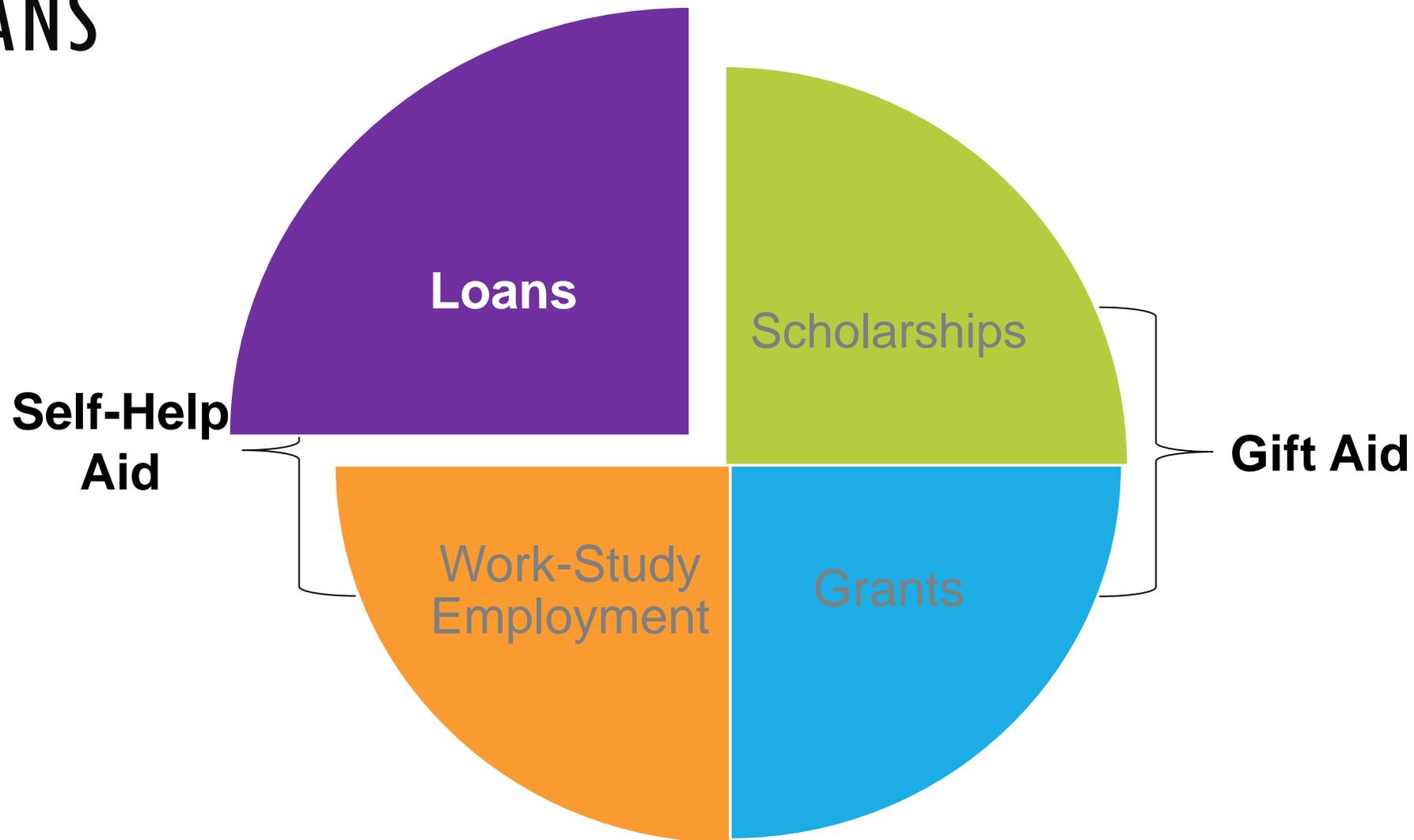
GRANTS



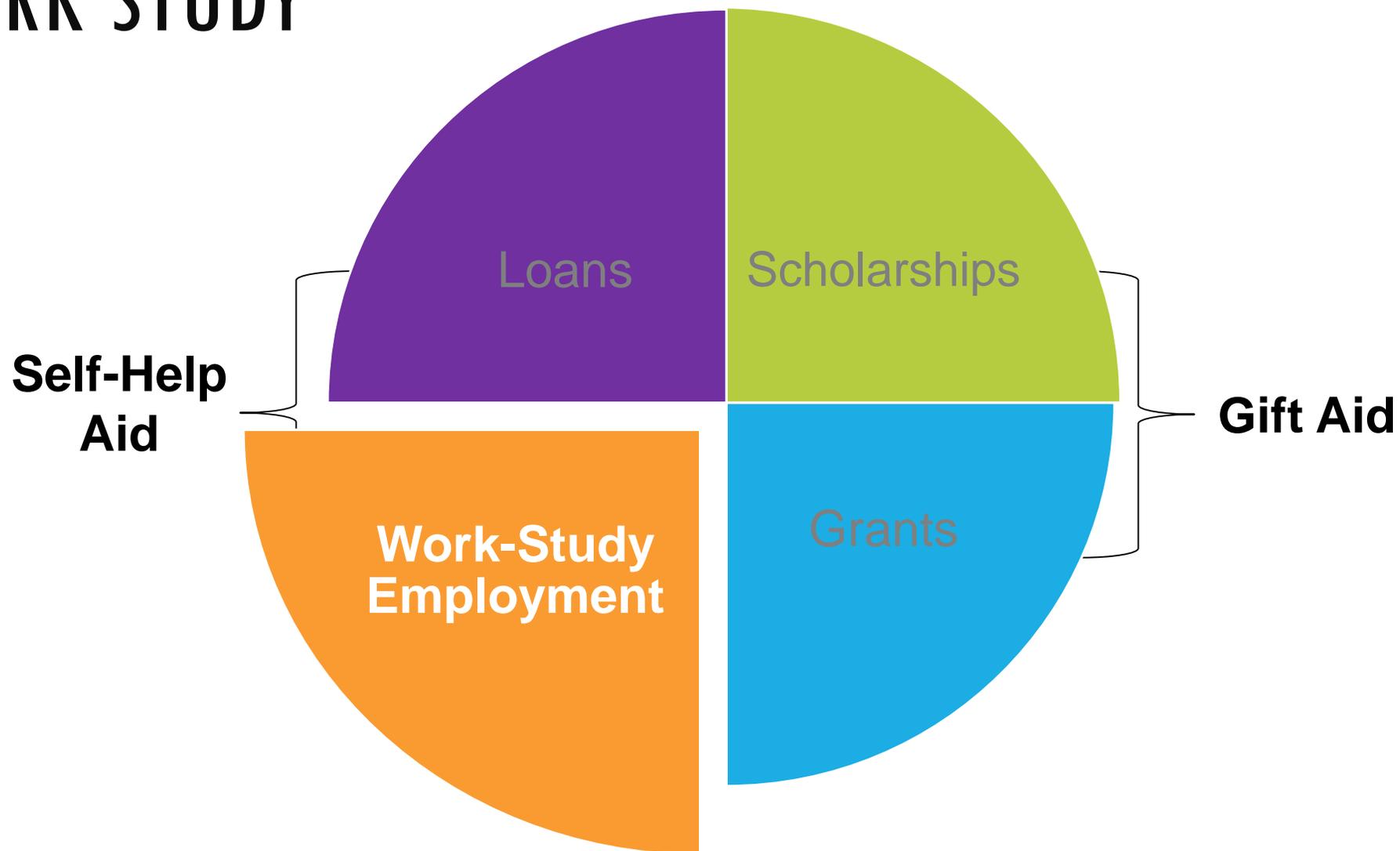
SCHOLARSHIPS



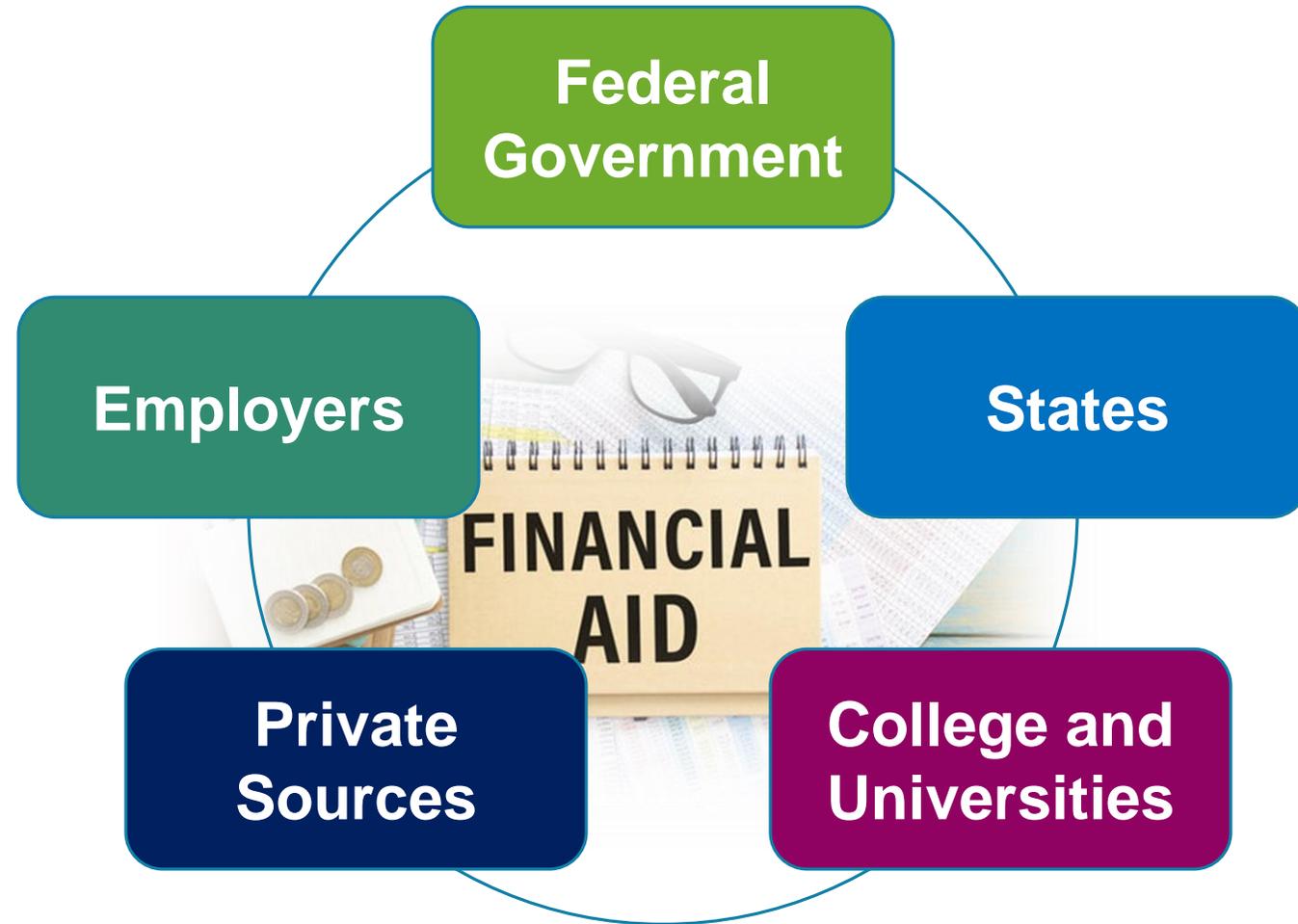
LOANS



WORK STUDY



SOURCES OF FINANCIAL AID



FEDERAL FINANCIAL AID

Largest source of financial aid

Aid provided primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

FEDERAL STUDENT AID PROGRAMS

Federal Pell Grant

Iraq Afghanistan
Service Grant
(IASG)

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)

Federal PLUS Loans

STATE FINANCIAL AID

NJ HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY (HESAA)

Residency requirements usually apply

Aid may be provided on the basis of
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state

COLLEGES & UNIVERSITIES

Aid provided on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

PRIVATE SOURCES

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

EMPLOYERS

May have scholarships available to the children of employees

May have educational benefits for their employees

2024–2025 FAFSA®

FAFSA
Free Application for Federal
Student Aid

2024–2025 FAFSA[®] FORM

When to Apply:

The 2024–25 version of the FAFSA form will be available in December 2023.



Where to Apply: FAFSA[®] Filing Options

You may choose any of these methods to file a FAFSA form:

- Log in at www.fafsa.gov to apply online
- Complete a FAFSA PDF (note: you must print out and mail the FAFSA PDF for processing)
- Request a print-out of the FAFSA PDF by calling 1-800-4-FED-AID (1-800-433-3243); then fill out the form and mail it for processing

FAFSA ID

The FSA ID is a username and password combination you use to log in to U.S. Department of Education (ED) online systems. The FSA ID is your legal signature and shouldn't be created or used by anyone other than you—not even your parent, your child, a school official, or a loan company representative. You'll use your FSA ID every year you fill out a Free Application for Federal Student Aid (FAFSA®) form and for the lifetime of your federal student loans if you borrow.

*Users without a Social Security number can create an FSA ID and access the FAFSA form

ROLES

The 2024-2025 form is a roles-based FAFSA® form (*Roles = Student (Applicant), Parent, and Preparer*). Once all required data has been provided and all sections have been signed, any role can submit the FAFSA® form. Keep in mind that whoever starts the FAFSA® form will need to create a save key.

CONTRIBUTORS

Introduction of contributors to the FAFSA® form. A contributor refers to anyone who is required to provide information, consent and approval, and a signature on the 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.

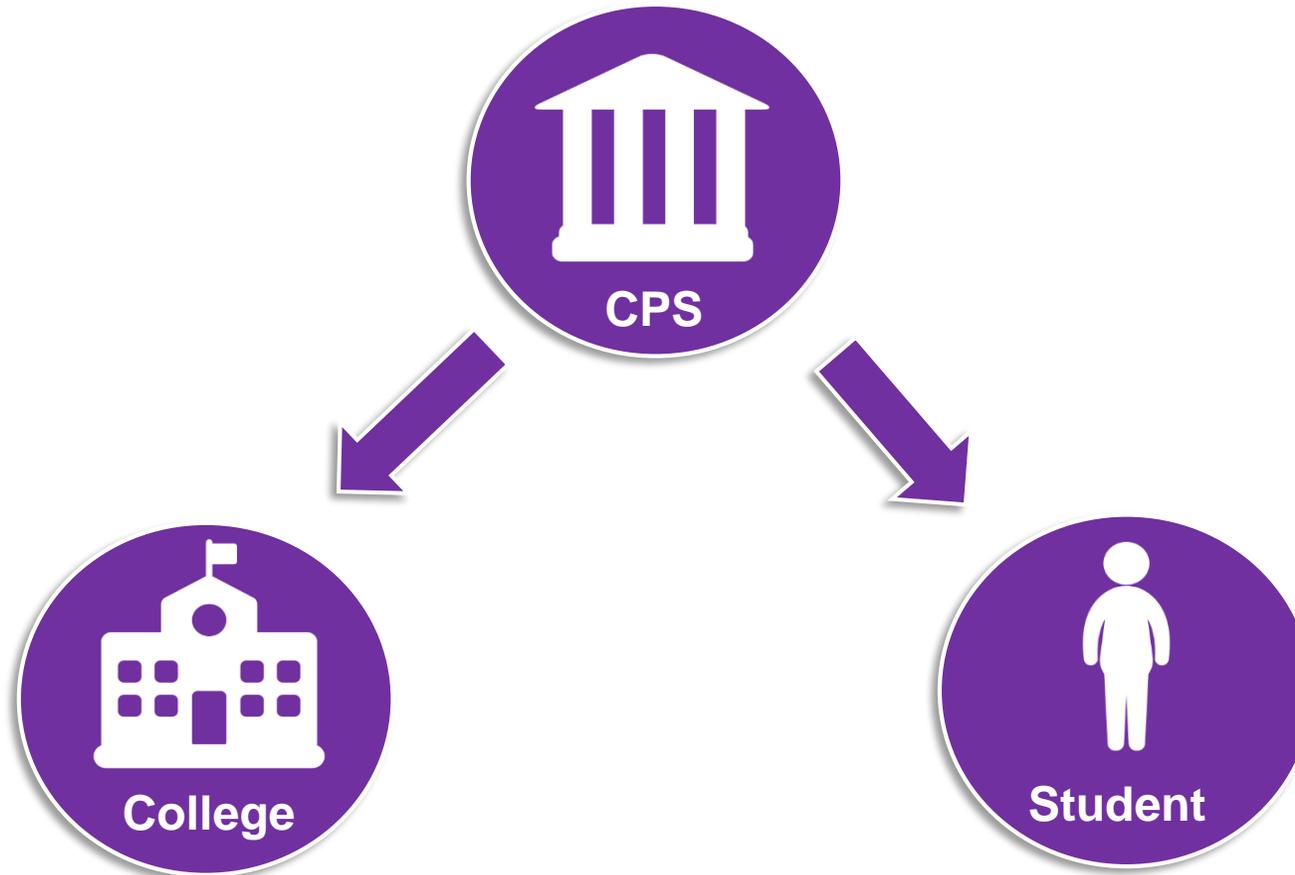
FAFSA ONBOARDING

- New Integration that allows users' federal tax information to be retrieved and transferred directly into the FAFSA form via IRS direct data exchange.
- Dependent students must invite their parent(s) to contribute to their form if parent information is required.
- Independent students and a dependent student's parent must invite their spouse to contribute to the student's form if spouse information is required.
- Students and contributors **must provide consent** to retrieve and disclose federal tax information from the IRS for the student to be eligible for federal student aid.

ONBOARDING CONTINUED...

- Students and parents may be eligible to transfer their FAFSA information into a state aid application. Participating states include Iowa, Minnesota, Mississippi, New York, Pennsylvania, New Jersey, and Vermont.
- Students no longer need to take additional action to start a renewal FAFSA application.
- After the FAFSA form is processed, students can correct or update their application. **Contributors are able to correct or update only their sections of the student's application.**

FAFSA PROCESSING RESULTS



STUDENT AID REPORT (SAR)

The SAR is a paper or electronic document from Federal Student Aid that gives you some basic information about your eligibility for federal student aid and lists your answers to the questions on your Free Application for Federal Student Aid (FAFSA) form. **It is not your financial aid offer.**

*Typically, you'll be able to access your SAR within two weeks of filing your FAFSA form.



PELL GRANT ELIGIBILITY

Maximum Pell Grant

Applicants may qualify for a Maximum Pell Grant based on family size, adjusted gross income (AGI), and poverty guidelines. Students qualifying for a Maximum Pell Grant will have an SAI between negative \$1,500 and \$0

Student Aid Index (SAI)

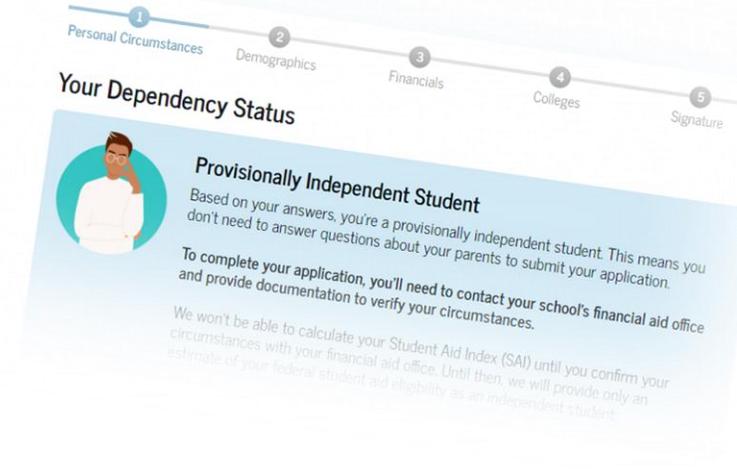
Applicants who do not qualify for a Maximum Pell Grant may still qualify if their calculated SAI is less than the maximum Pell Grant award for the award year. The applicant's Pell Grant award for full-time enrollment will be equal to the maximum Pell Grant for the award year minus SAI. The Pell Grant will be adjusted if the applicant enrolls less than full time, or if the applicant's COA is less than the calculated Pell Grant award.

Minimum Pell Grant

Applicants whose SAI is greater than the maximum Pell Grant award for the award year may still qualify for a Pell Grant, based on family size, AGI, and poverty guidelines.



PROVISIONALLY INDEPENDENT STATUS



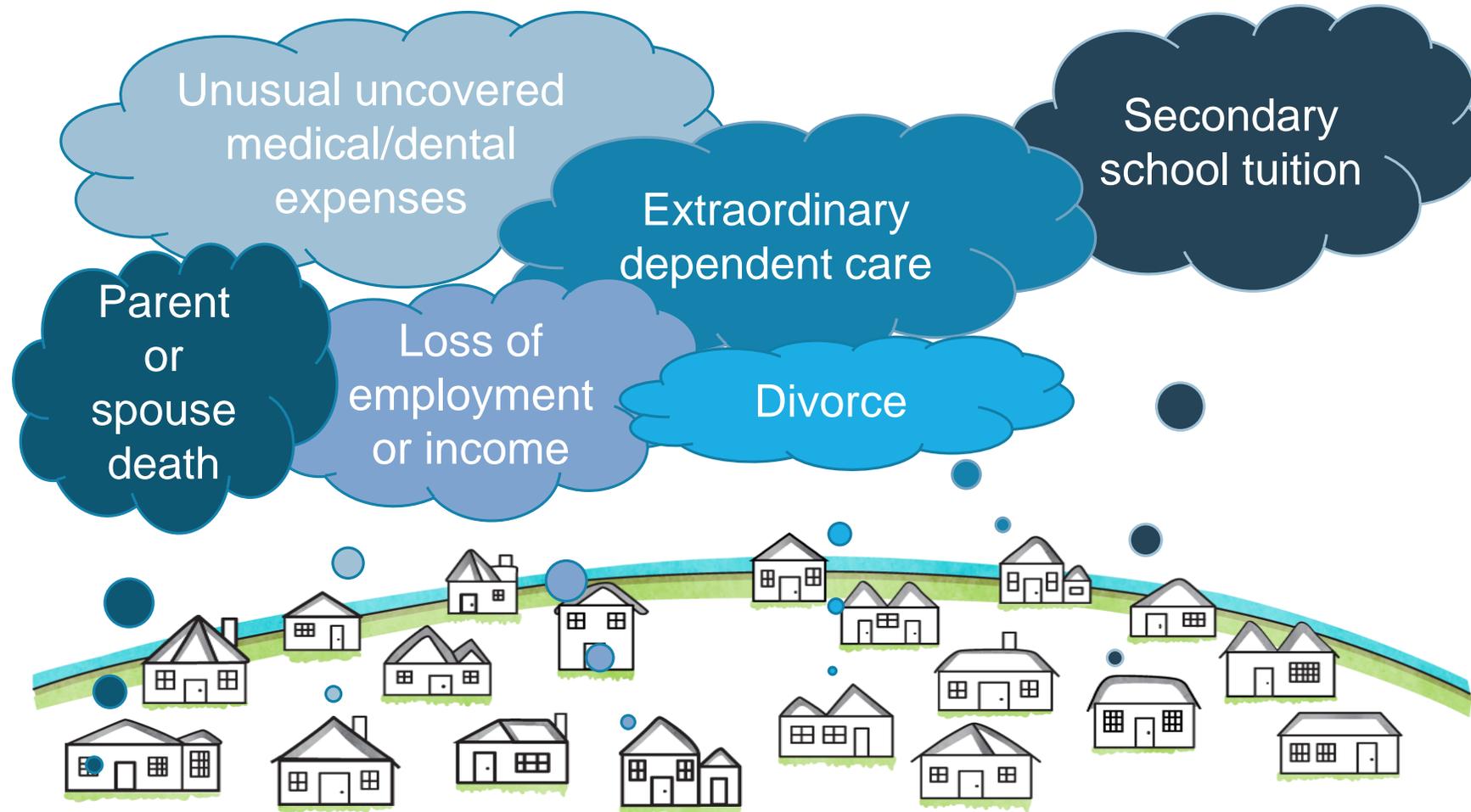
Based on the answers provided by the student, they are considered a provisionally independent student and are not required to provide parent information. The student is able to sign and submit their FAFSA[®] form, but they will need to contact their school to see what supporting documentation they need to submit. A financial aid administrator at the school will review and make a determination regarding a dependency override. Until the student's circumstances are verified, Federal Student Aid will only provide the student an estimate of their federal student aid eligibility.

SPECIAL CIRCUMSTANCE APPEAL

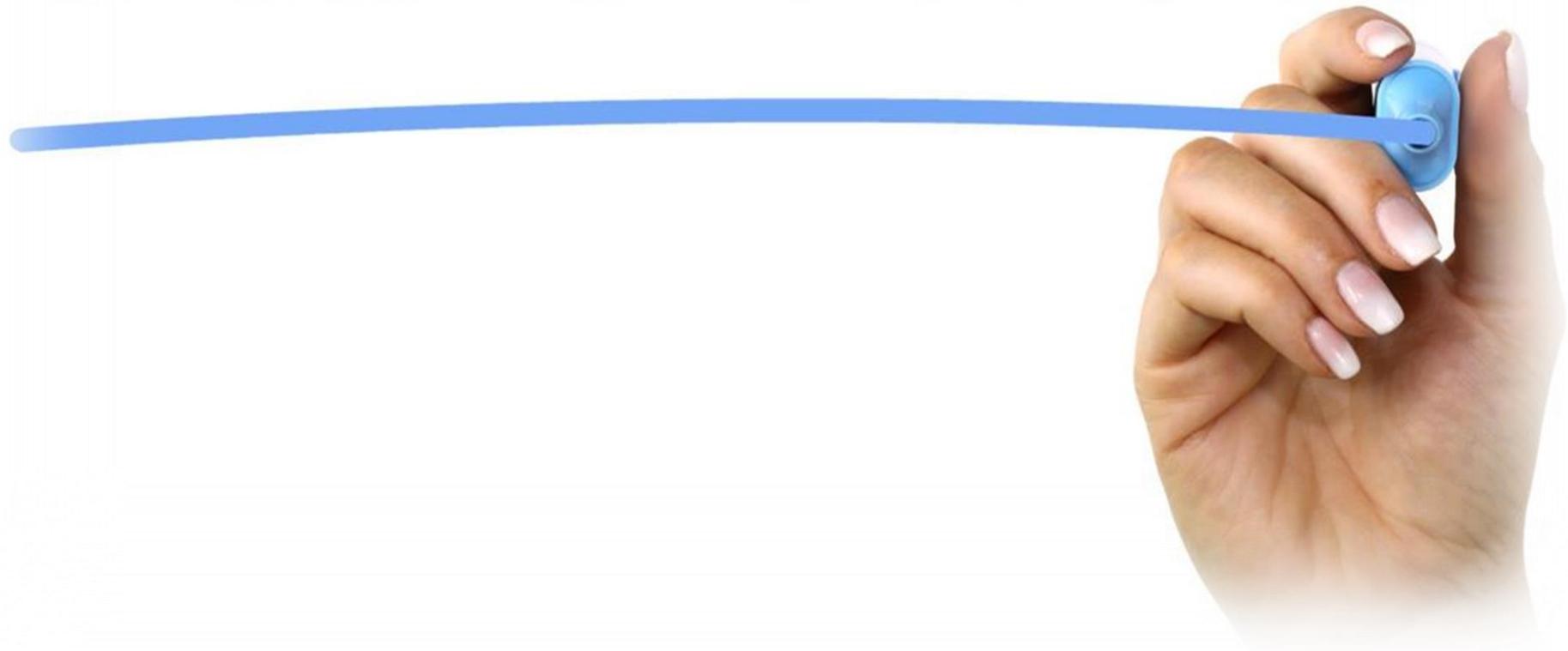
If you or your family have experienced a significant drop in recent income compared to the income that was required to be reported on your FAFSA, you may be considered for a *'Special Circumstances Appeal'*.

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

TYPES OF SPECIAL CIRCUMSTANCE



QUESTIONS





FAFSA

-  www.studentaid.gov
-  800.433.3243
-  studentaid@ed.gov

HESAA

-  www.hesaa.org
-  609-584-4480
-  609-588-2228
-  CustomerCare@hesaa.org

OCC – Financial Aid

-  www.ocean.edu
-  732.255.0310
-  732.864.3865
-  financialaid@ocean.edu

Customer Service