

FAFSA Updates, Fall Billing and other SFS Updates

August 2024 WVU Hub George Yanchak

What is the FAFSA?

- Free Application for Federal Student Aid
- Determines eligibility for students
 - Federal grants
 - Federal Work-Study
 - Federal Direct Subsidized/Unsubsidized Loans
- Required for federal and most state financial aid
- May be required for institutional and/or private/external aid
- Must be submitted each year a student is enrolled in college to be considered for most types of aid

FAFSA Simplification Updates

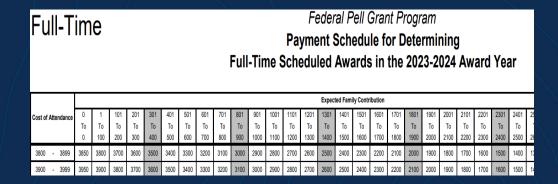
IRS and ISIR Transfers

Seems to be corrected and operating normally

Significant Changes – Pell Grant

The Student Aid Index (SAI) replacing the Expected Family Contribution (EFC)

- The change from EFC to SAI has also changed the way Pell Awards are determined.
- Maximum Pell v Minimum Pell
- Pro rating FT ¾ ½ LTH
- But the rounding.....



Max Pell

7395

- 500 SAI

6895 Pell

Significant Changes – Pell Grant

- Minimum Pell
 - Students whose EFC was traditionally too high may be eligible with the same SAI
 - 2023-2024 EFC cut off 6656
 - 2024-2025 SAI 149,822
 - Based on Poverty guidelines
 - Dependent based on Parent(s) AGI and State residency
 - Independent based on Student Family AGI and State residency

Verification Updates

Verification

- Transfer of IRS Date information is required upon sign in for both students and parents
 - Student/parent can do a manual override which causes errors but not selected for verification
 - Notified to make the correction
- Federally required Verification Numbers have decreased significantly
 - 2023-2024 Federally selected = 2800
 - 2024-2025 Federally selected = 150 (the majority are ISEP)

FAFSA Corrections

- The process to send batch corrections to Central Process was just delayed again
- WVU Work around
 - Making changes directly to the Federal Partners Portal site
 - Can be lengthy to make the changes manually and then the time to return
 - Special Circumstances/EFCSAI Appeal
 - Verification

WVU Pivots

WVU Pivots

- Change to Dependency Appeals per Federal Regulation Allowance
- Removed the Priority Filing Date of March 1
- Extended the Deposit Refund Deadline to July 1
- No question on the FAFSA concerning FWS
 - Had to determine who and how to award
 - Limitations on amount we can spend

WVHEPC Updates

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- Governor Declared State of Emergency
- WV PROMISE Deadline Extended to September 1
 - Removed the requirement of FAFSA but must complete Request to Waive Form
- WV Higher Ed Grant Deadline Extended to July 1
 - WV Higher Ed Grant changed to maximum of \$6,800 for 2024-2025 year only
 - Can use 2023-2024 EFC to calculate eligibility
- Introduced WV Emergency Grant
 - Emergency funds for food insecurity, loss of housing, disruption in child care and other emergencies
 - Up to \$2000 for the year one time only award

WVU Fall Updates

First Day Complete

- New program between WVU and Barnes and Noble
- All students were assessed
 - \$360 for Full Time
 - \$168 for part time
- Students can opt out as of July 22
 - Requesting much earlier date next year
- Can opt out at student account site or Barnes & Noble site
- Email sent to students with the link on July 24
- Issues with dual roles and Nursing were recently fixed

Late Fees Aug 1 and moving forward

- Late fees will be assessed for the Fall semester
- Rate reduced from 2.95% to 2.85%
- Capped at \$250 per assessment
- Assessments occur on 3rd of each month to coincide with Payment Plan deadline

RNP Removal for Non-Payment

RNP Fall 2024

- We will have RNP in Fall 2024
- Timeline:
 - Final Due Date September 1
 - Removal of classes September 3
 - Last Day for Reinstatement September 6 @ Noon
- Must complete WuFoo form, \$250 reinstatement fee and pay in full or pay 1st payment in payment plan

Questions?