FAFSA Simplification and other SFS Updates

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WVU Hub
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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

Information subject to change.

FAFSA Basics

- All contributors must create a Federal Student Aid ID (FSA ID), if they do not already have one by going to **studentaid.gov**

- Log in to **studentaid.gov** to complete the FAFSA. This is the fastest and safest option

- 2024-2025 FAFSA opened **Dec. 2023 - Jan. 2024**
    - The WVU priority deadline has been removed this year
    - Requires **2022** income tax information

Information subject to change.

FAFSA
Simplification

What is FAFSA Simplification?

- The FAFSA Simplification Act is the significant overhaul of the federal student aid system, which includes changes to the FAFSA form, cost of attendance, and needs analysis

  o Many changes have already gone into effect

- These changes create a more streamlined process, expanded eligibility, reduced barriers for some student populations, and better user experience

- **hub.wvu.edu/fafsa-simplification**

Information subject to change.

Significant Changes

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

  o Similar to the EFC but the SAI removes certain components of a student's circumstance from consideration

- Household Size is now Family Size

  o Family size will be transferred from the IRS tax transfer, but it can be amended

- Number in college is no longer part of the SAI calculation

Information subject to change.

Significant Changes (Continued)

- All contributors (even those without an SSN) should create an FSA ID at least three days prior to completion of the FAFSA, if they do not already have one

- Students and other contributors **must** consent to have their IRS tax information transferred into FAFSA
  - If consent is not provided, the FAFSA will be invalid

- The net worth of a family business or farm (excluding a primary residence) is now reported as assets —used to be only those who employed over 100 people

Information subject to change.

Contributors

- A contributor is anyone who is required to provide information on the FAFSA:

  - Students

  - Biological or adoptive parent(s) of dependent students

  - Parent's spouse (stepparent) of dependent students

  - Spouses of independent students

- **financialaid.wvu.edu/applying-for-aid/preparing-for-fafsa**

Information subject to change.

Completing the FAFSA

- If the student's parents are divorced, separated, or not married and not living together, the parent who provided more than 50% of financial support for the student in the past 12 months is considered the contributor - if 50/50 then the parent with the highest income is required to be the contributor

- Tax data transfers, with consent, directly from the IRS using the FUTURE Act Direct Data Exchange (FADDX)

  o   If information is not available from the IRS after providing consent, income information can be added manually to the FAFSA

Information subject to change.

Transfer of FAFSA Data from Department of Education (DOE) to Colleges/Universities

ISIR Timelines

- The Department of Education stated that delivery of the Institutional Student Information Record (ISIR) would occur in the first half of March
  - WVU has received a test batch that was not system generated
  - WVU then received a batch of 80 test ISIRs that have been loaded for viewing in a Banner test environment
  - WVU has since received 2 WVU student records (they have in theory met the obligation of the first half of March)

Information subject to change.

ISIR Timelines (continued)

- There are approximately 4.5 Million records that have been received by the Processor that have not been finalized (3/13/24)
  - ○ DOE estimates that it will take 2 – 2 ½ weeks to catch the records up to date
  - ○ WVU staff **cannot** log in to the federal site to view the status of 2024-2025 records

- Students are also unable to log in to **studentaid.gov** to make corrections at this time
  - ○ Once FAFSA Submission Summaries (FSS) have been sent to student email accounts, they will be able to make corrections by logging into **studentaid.gov**

Information subject to change.

ISIR Timelines (continued)

- Once ISIRs are loaded and confirmed from testing institutions
  - o ED will begin to feed ISIRs to institutions **slowly**
  - o ISIRs will be sent based on the date submitted by the student
  - o If a student listed multiple colleges/universities, all institutions will be sent the student file at the same time
  - o The expectation is that all ISIRs will be caught up between April 1 – April 15

Information subject to change.

Ellucian/Banner Updates for FAFSA

Ellucian/Banner Timelines

- Ellucian has made changes to some of the forms in Banner that house the information from the ISIRs
    - We have received the update in Test and our team is reviewing the information at this time

- Next scheduled update will be March 21 (tentatively) from Ellucian, but it will take a few weeks of testing before it's in Banner production
    - Update should include the Student Aid Index (SAI) calculation which determines eligibility for the Federal Pell Grant and other need-based aid
    - It should also include the ability to calculate the Pell for full-time enrollment
    - The ability to calculate Pell based on less than full-time will be in a later update in April

Information subject to change.

Ellucian/Banner Timelines (Continued)

- Next, we will be testing, testing and more testing to check that cost of attendance (COA) and all rules for assigning students to tracking, budgeting, and packaging groups work

- Then, we will test to make sure that the financial aid offer process works

Information subject to change.

WVHEPC Timeline

- Possible adjustments to the WV Promise Scholarship and WV Higher Education Grant

- The Commission is scheduled to meet on April 12 to review the recommendations
  - If the adjustments are approved, we would not want to have to repackage and resend offers

Information subject to change.

WVU Offer Timeline

- WVU has been sending institutional scholarship offers for the Climb Higher and Innovators since early January

- We continue to send weekly notifications for scholarship offers

- Our expectation is that May is when FTF will begin to receive financial aid offers that will include federal, state, and institutional aid

- Current students will receive aid offers after running Satisfactory Academic Progress (SAP) after final grades have been submitted for the spring 2024 semester

Information subject to change.

What Has Changed to Assist Our Students

Have the deadlines changed?

- Yes, the FAFSA priority deadline for the 2024-2025 year was removed

- For WV residents for 2024-2025 only, extended deadlines:

  o The Promise Scholarship application is **May 1, 2024**

  o The WV Higher Education Grant FAFSA is **May 1, 2024**

  o For continuing students to renew the WVU Pledge Scholarship, the FAFSA deadline is **April 1, 2024**

Information subject to change.

FAFSA Assistance

Getting Help!

- Federal Student Aid: **studentaid.gov**

- WV Higher Education Policy Commission: **wvhepc.edu**

- WVU Hub: **hub.wvu.edu/contact**

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Questions?