

2024-2025 FINANCIAL AID UPDATE

CHANGES TO THE FAFSA
TIPS TO SUCCESSFULLY RECEIVE AID
USING THE SCHOLARSHIP PORTAL

FAFSA SIMPLIFICATION

FAFSA simplification changes include the first major redesign of the Free Application for Federal Student Aid (FAFSA®) process in over 40 years, along with updates to the systems that process and store federal student aid application data. The goal is to make applying for federal student aid easier for students.

Major changes required by the law include the following:

- 1. Simplify the FAFSA Form.** For most people, it will go from 100+ questions down to 36.
- 2. Replace the Expected Family Contribution (EFC) With the Student Aid Index (SAI)**
- 3. Expand Access to Federal Pell Grants**

WHAT'S NEW

- New Terms: Contributor and Consent
- Number in Household/Family Size Calculation Change
- Number in College No Longer Relevant to Financial Aid Calculation
- What is an Asset
- Goodbye EFC, Hello SAI



This is not an exhaustive list of the changes

CONTRIBUTORS



- “Contributor” is a new term on the 2024–25 FAFSA form. It refers to anyone (you, your spouse, your biological or adoptive parent, or your parent’s spouse) who’s asked to provide their information, consent to have their federal tax information transferred automatically from the IRS into the FAFSA form and sign your FAFSA form.
- Every Contributor Needs an FSA ID – **even if the parent/spouse does not have an SSN**
- When student begins FAFSA, they answer dependency questions to determine which contributors are needed.
- If parents are married or never married and living at same address – both parents are contributors.
- **If parents are divorced, separated, or never married and not living together, the parent contributor is the person who contributes more money to your support, usually the parent with the higher income. Parent contributor is NO longer determined by which parent you lived with the most in the last 12 months.**

WHAT YOU NEED TO INVITE CONTRIBUTOR TO THE FAFSA:

FAFSA INSTRUCTIONS

Parents or Spouses

Answers to 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 the student's education.

How To Invite

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

NEW QUESTION REGARDING PARENT DATA

- Most students need to answer “No” to this question, as their parents will be willing to contribute to their FAFSA®. When a student answers “Yes”, this makes the student eligible *only* for Direct Unsubsidized Student Loans.
- When adding parent info to the FAFSA your parents are not legally required to pay for your college costs. How you pay for your college costs is discussion between you and your parents.



Your Dependency Status



Dependent Student

Based on your answers, you are a dependent student. This means you must provide parent information on your FAFSA® form. This information helps determine how much federal student aid you're eligible to receive.

Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

*If you select "Yes," a financial aid administrator at the student's school will determine their eligibility for a Direct Unsubsidized Loan **only**.*

Yes

No

Previous

Continue

CONSENT FOR TAX INFORMATION

- Both you and your contributors must provide consent and approval to have the IRS transfer your federal tax information into the FAFSA form. Your contributors must provide consent and approval even if they don't have a Social Security number (SSN), didn't file a tax return, or filed a tax return outside the U.S.
- Once you provide consent the 2022 tax data will automatically transfer to the FAFSA. If you did not file taxes in 2022, the consent process will verify you were a non-tax filer.
- **If you or your contributors do not provide consent and approval, you won't be eligible for any need based financial aid.**

HOUSEHOLD SIZE FROM YOUR TAXES

Household Size:

- If you/your parent filed a 2022 tax return, the number in the household will be determined by the number of exceptions claimed on the tax return. This is a BIG change. Make sure you look at parent's 2022 tax return to see what the number of exceptions was in 2022.
- If there is a discrepancy, you will have the option to update the household size number on the FAFSA.

Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return? ⓘ

Family size includes: The parent (and their spouse), The student, other people, if they live with the parent and the parent will provide more than half of their support between July 1, 2024, and June 30, 2025. This includes dependent children who meet these criteria, even if they live apart because of college enrollment.

Yes

No

Based on answers to previous questions, we've made some assumptions about your family. The student and the student's parent (and parent's spouse, if married) are always included in the family size. The box below shows your family sized based on our assumptions and the number of children or other dependents you report.

OTHER CHANGES

- **Number in College:**
- Beginning with the 2024-2025 FAFSA, the number of students in your family attending college will no longer affect the SAI calculation.
- The form will ask you to add the number in college, however it is not used in the calculation.

- **Assets:**
- If any of the contributors own a business, they are required to provide the fair market value of the business as part of asset reporting. The number of employees in the business no longer matter.
- Child support received is now reported an asset of the parent.

STUDENT AID INDEX (SAI)

GOODBYE EFC

- **The formula used to determine financial aid eligibility has changed. The EFC is no longer calculated.**
- Your Student Aid Index (SAI) is an index number that's calculated using the information that you and your contributors provide on the FAFSA form. Your SAI can range anywhere from –1500 to 999999. Note that it is not a dollar amount.
- **Processed FAFSA data will not be released to schools until March.** Once UML knows your SAI, we will use it to calculate how much and what types of financial aid you're eligible to receive.
- To determine your financial need colleges will use this calculation:

$$\textit{Cost of Attendance (minus) SAI = Financial Need}$$

CURRENT TIMELINE

- After submitting FAFSA common status are “in review” or “in process”.
- If your FAFSA does not have errors you “should” see a calculated SAI on the Congratulations screen and receive an email with your SAI.
- No information about the status of your FAFSA is available at this time, hopefully by Mid-March.
- Department of Education set to release processed FAFSA data to schools in Mid-March
- Once FAFSA data is released, students can log back into FAFSA to make changes.

TIPS FOR RECEIVING A UML PRIORITY AID AWARD

- Financial aid awards for current students will be available early July. If this timeframe changes we will send email to students.
- File your 2024-2025 FAFSA no later than March 1st for priority consideration for aid. If having trouble submitting FAFSA, save screen shots of the errors.
- Make sure your current spring semester balance is paid and you are registered for Fall 2024 classes. If no registration for fall 2024 you will not receive a 2024-2025 financial aid award. *NOTE: there has been a change to courtesy threshold, balance must be below \$500 to avoid a financial hold.*
- Your GPA and the number of credits you complete directly affect your financial aid eligibility. For Satisfactory Academic Progress details visit **uml.edu/SAP**.

APPEALING UNUSUAL CIRCUMSTANCES

- If your family's 2024 income will be less than it was in 2022 you can appeal. Appeals will be accepted AFTER June 1st for current students.
- Search “financial aid unusual circumstances” on the UML website or go directly to: www.uml.edu/thesolutioncenter/financial-aid/receiving-aid/special-circumstances/changes-income-expenses-appeal.aspx



IMPORTANT REMINDER

- **Check your UML email ALL SUMMER for alerts and updates.**



Riverhawk Scholarship Portal

uml.edu/scholarship-search

The portal contains information on:

- Endowed and donor-based scholarships
- Private/National scholarships

Main Applications:

- **General Application** - available once per year in March, used to award 90% of the scholarships in portal.
- **Charles Hoff App.**– available in March for a select group of students
- **Pulichino/Tong App.**- available in March for select MSB students
- IUAAL Application – available in fall semester

To apply for Private and National scholarships, view in Portal and **follow us on Instagram @umlscholarships**



Helpful Tips for Applying

- Answer as many **questions** as possible. The more responses, the more scholarships you may match to.
- Have a strong UP-TO-DATE **resume** to upload.
- Your **essays** should be well written, concise and provide insight to who you are beyond your GPA and major. Talk about your experiences and do not make your essay all about your family. If you use AI, lack of personality may affect your chances.
- If including **Letter of Recommendations**, tell your recommender you are using them. Submit your application 1-2 weeks before the deadline so they have time to upload. Your recommender cannot add their letter until you submit your General Application.

FAFSA Resources

For UML Financial Aid Announcements:

- www.uml.edu/thesolutioncenter/

FAFSA Help for Spring - 1st Friday of Each Month:

- www.uml.edu/wellbeing/dimensions/financial

Help completing the 2024-2025 FAFSA:

- <https://masfaa.org/fafsaday/>

For information on FAFSA Changes, Completing the Form and SAI:

- www.youtube.com/@FederalStudentAid – Helpful short videos