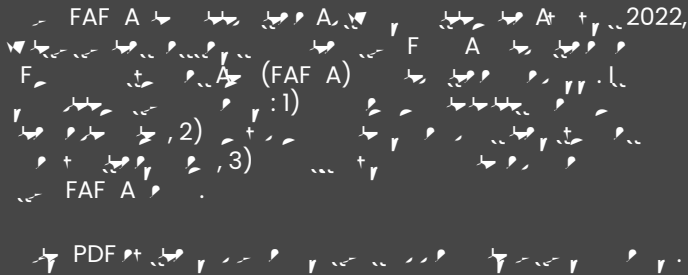


FAFSA Simplification Fact Sheet

A Better FAFSA



Old	New
Terminology	
EFC (expected Family contribution)	SAI (Student Aid Index)
Household Size	Family Size
Parent (s)	Contributors
Student Aid Report	FAFSA Submission Summary
Dependency Status	Student Personal Circumstances
IRS Data Retrieval Tool	Direct Data Exchange

Old	New
Process	
Contributor could access the FAFSA without creating FSA ID first	Contributor will NOT be able to access the FAFSA without an FSA ID set up and verified by SSA prior to starting the form
Parent without social security number could not create FSA ID. Signature page required	Parent (s) without SSN will be required to create an FSA ID – process TBD
Using IRS Data Retrieval Tool was optional	Everyone has to click a permission box allowing their financial information to be transferred from the IRS, including non tax-filers
Parent Info provided was determined by “whom the student lived with more out of the year”	New definition of parent is “parent which provides the greater portion of the student’s financial support”
Student could enter up to 10 colleges	Student will be able to add up to 20 colleges
Formula Changes	
Household size reported by student applicant	Family size based on number of people claimed as exemptions on tax forms
Businesses and farms with fewer than 100 employees not counted as an asset	Net value of businesses and farms of any size counted as an asset
Number in college included in EFC calculation	Number in college NO LONGER included in SAI calculation. Question will still appear for institutional purposes
Families with Adjusted Gross Income (AGI) greater than \$50,000 required to report asset information	Families with AGI greater than \$60,000 will be required to report asset information
Lowest EFC is 0	Lowest SAI is - 1500

summer 2023

summer 2023

Fall 2023

December 2023



FAFSA Preview Available

FSA ID Process Released

Financial Aid Estimator Released

