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## THE FAFSA® IS CHANGING!

### FAFSA® SIMPLIFICATION

***The FAFSA Simplification Act prioritized simplifying the Free Application for Federal Student Aid (FAFSA®) application process, resulting in changes to the 2024–25 FAFSA® form, process, and methodologies for determining eligibility for federal aid.***

#### Changes to the FAFSA® Form

- The number of questions have been reduced.
  - ♦ Questions about Selective Service registration and drug convictions have been removed.
  - ♦ Housing questions have been removed.
- Demographic questions have been added.
  - ♦ For data collection purposes only, questions about the applicant's gender, race, and ethnicity have been added to the FAFSA®; this data will not be shared with schools.
  - ♦ These questions will have no bearing on aid eligibility.
- Untaxed income and benefits:
  - ♦ Reportable:
    - Individual Retirement Account (IRA) deductions, payments to self-employed Simplified Employee Pension, SIMPLE IRA, and qualified plans
    - Tax-exempt interest income
    - Untaxed portion of IRA distribution and untaxed portion of pension (excluding rollovers)
  - ♦ Not reportable:
    - Payments to tax-deferred pensions and retirement savings plans
    - Cash support
    - Worker's compensation
    - Veteran's noneducation benefits
    - Child support received (will now be reported as an asset)
- Family assets reported:
  - ♦ Parent(s) now must report the following items as assets: the net worth of any business(es) and family farm(s). The net worth is the value of the business or farm, minus any debts owed.
  - ♦ Family assets now include child support received, investments, and vacation home(s).
  - ♦ It no longer includes Education Savings Accounts for other children.
- Family size will be determined using federal tax return data, but it can be adjusted if it does not reflect the student's current family size.



### Changes to the FAFSA® Process

- FSA IDs will use two-factor authentication.
- The 2024–25 FAFSA® will be available in December 2023 instead of the traditional October timeframe.
- Only one parent FSA ID is required for parents who file federal taxes jointly.
- Both biological parents must have their own FSA ID if they are unmarried but live together or are married and file federal taxes separately.
  - ♦ Parents/spouse are now referred to as “contributors.”
- The FAFSA® must be completed by the parent who provides the most financial support to the student (previously, the FAFSA® included financial information from the parent the student lived with the most in the last 12 months).
- Students may list up to 20 colleges on their FAFSA®.
- The Student Aid Report (SAR) becomes the FAFSA Submission Summary (FSS).

### Changes to the Calculation

- The number of family members in college is no longer considered in the need analysis calculation.
- A new methodology will be introduced to calculate and determine applicant eligibility. The EFC (Expected Family Contribution) will be replaced with the SAI (Student Aid Index).
  - ♦ The FAFSA® will use data received directly from the Internal Revenue Service to calculate Federal Pell grant eligibility and SAI.
  - ♦ It allows for a minimum SAI of -1500.
  - ♦ Federal Pell Grant access will be expanded and linked to family size and federal poverty levels, which is expected to allow more students and families from low-income backgrounds to qualify.

## FINANCIAL AID MATTERS

### St. John's 2022–23 Scholarships and Aid



**99%**  
of first-year students  
received aid.



First-year students received  
more than **\$120 million** in  
grants, scholarships, and loans  
funded through a combination  
of federal, state, University, and  
external sources.



**\$83 million**  
in total institutional aid  
(a subset of total aid) was  
received by first-year  
students from St. John's.



More than **\$20.5 million**  
in Federal Pell Grants  
were received by  
undergraduate students.

