Welcome! The Financial Aid Webinar will begin shortly.



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2024-25 FAFSA Updates and <u>How You Can</u> Prepare

University of San Francisco Office of Financial Aid



What We Will Cover

- Federal Student Aid ID (FSA ID) Creation
- 2024-25 FAFSA Overview and Changes
- Contributor Information
- Information Needed to Complete the FAFSA
- Special and Unusual Circumstances
- Questions and Answers







Federal Student Aid ID (FSA ID)

What is a Federal Student Aid ID (FSA ID)?

An account username and password used to log in to all Federal Student Aid products and tools on StudentAid.gov.





Federal Student Aid ID (FSA ID)

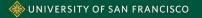
Create and Access Your StudentAid.gov Account

FSA ID Without An SSN

Starting in December 2023, parents will be able to get an FSA ID (account username and password) without having an SSN to access and complete their sections of the 2024-25 FAFSA form.







FSA ID Without An SSN

NEW!

On the 2024-25 FAFSA Form, if the parent is completing their own section and doesn't have an SSN, the SSN will be blank and disabled. If the parent has an Individual Taxpayer Identification Number (ITIN) they should add it to the FAFSA form. If they don't have an ITIN, they should leave that question blank.



What if you forget your FSA ID?

To reset your password, you will need to have access to the verified email, or verified phone number used when creating your FSA ID.

How are you ensuring that you will have access to this information in the future?

- e.g. Password manager
 - FSA ID
 - Verified email





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2024-25 FAFSA: What's Changing?

- The 2024-25 FAFSA will be available to students and families by December 31, 2023.
- Streamlined the application process.
 - Reduced the number of questions from 108 to 46.
 - Add up to 20 colleges to the FAFSA.
 - Remove some questions:
 - Federal Work Study interest
 - College degree or certificate
 - Student housing choice
 - Driver's license
 - Parent(s) highest education level





2024-25 FAFSA: What's Changing?

- Parent(s) and contributor(s) process.
- Student and contributor(s) provide consent and approval to transfer federal tax information.
- Federal Student Aid ID (FSA ID) required for students and contributors.
- Student Aid Index (SAI) replaces EFC.
- Calculating need:
 - Cost of Attendance (COA) SAI Other Financial Assistance (OFA)= Financial Need



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What's Changing for the 2024-25 FAFSA?





What is a Contributor?

A **contributor** refers to anyone who is required to provide information on the FAFSA. The answers to the FAFSA will determine which contributor will be required to provide their information and consent.



Who is a Contributor?

Any individual required to provide consent and approval for federal tax information (FTI) along with their signature on the FAFSA® form, including the student and based on their dependency status the following individuals:

Dependent Student	Independent Student
Biological or adoptive parent; or the parent's spouse (stepparent)	Student's spouse



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Who is a Contributor?

A contributor IS...

Anyone who is required to provide information on a student's FAFSA form, including the student, the student's spouse, a biological or adoptive parent, or the parent's spouse (stepparent).

vs

A contributor ISN'T...

Non-adoptive grandparents, foster parents, legal guardians, brothers or sisters, and aunts or uncles, even if they helped provide for or raise the student.



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Parent Wizard for Dependent Students

The parent wizard within the FAFSA form offers a series of filtering questions that determine which parent(s) must be included on a dependent student's FAFSA form



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Information Needed to Invite a Contributor

The information required when inviting a contributor (student, independent student's spouse, or dependent student's parent) to complete the FAFSA includes the contributor's:

- Legal name (from their Social Security Card);
- Date of birth;
- Social Security Number (SSN) if they have one;
- Mailing address if they don't have an SSN; and
- Email address.



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Applications open December 2023

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FAFSA Form Contributors

Understand and Prepare **FAFSA*** **Form Contributors**





Gathering the Documents Needed to Apply

- The FAFSA questions ask for information about you (your name, date of birth, address, etc.) and about your financial situation.
- Depending on your circumstances (for instance, whether you're a U.S. citizen or what tax form you used), you might need the following information or documents as you fill out the FAFSA application:
 - Your Social Security number (it's important that you enter it correctly on the FAFSA form!)
 - Your parents' Social Security numbers if you are a dependent student
 - Your Alien Registration number if you are not a U.S. citizen



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- 2022 federal tax information, tax documents, or tax returns, including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student:
 - a. IRS Form 1040
 - b. Foreign tax return or IRS Form 1040-NR
 - c. Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau



- Records of your untaxed income, such as interest income, and veterans noneducation benefits, for you, and for your parents if you are a dependent student
- Information on your assets, such as child support received ¹, cash, savings, and checking account balances, investments (including stocks and bonds and real estate, but not including the home in which you live), and business and farm assets for you and for your parents if you are a dependent student

¹ Child support received will be reported as asset instead of income in prior years



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45 Day Deadline To Complete the FAFSA

- All contributors should complete their portions of the application ASAP.
- Incomplete/saved applications will be deleted from the system after 45 days or after the federal deadline date, whichever comes first.



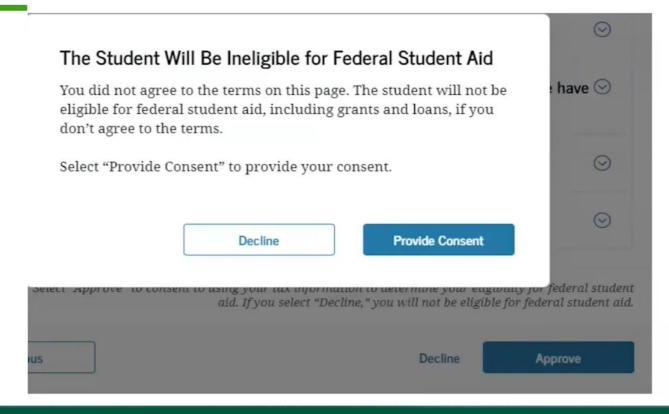
What about...

Contributors who don't provide consent and approval

- A contributor has two opportunities to provide consent and approval prior to submitting the FAFSA.
- When consent and approval is not provided, manual entry of financial information is required and the student is ineligible for federal student aid.
- Warning messages will appear to contributors regarding federal student aid ineligibility



DECLINE CONSENT AND APPROVAL



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Save FAFSA Menu

Your Finances

The FAFSA* form helps determine your ability to pay for school. In this section, we ask about your financial information.

What if you have special financial circumstances?



The Student Will Be Ineligible for Federal Student Aid

If you proceed without providing consent and approval to using IRS information in this FAFSA* form, you will need to provide financial information manually and will not be eligible for federal student aid, including grants and loans.

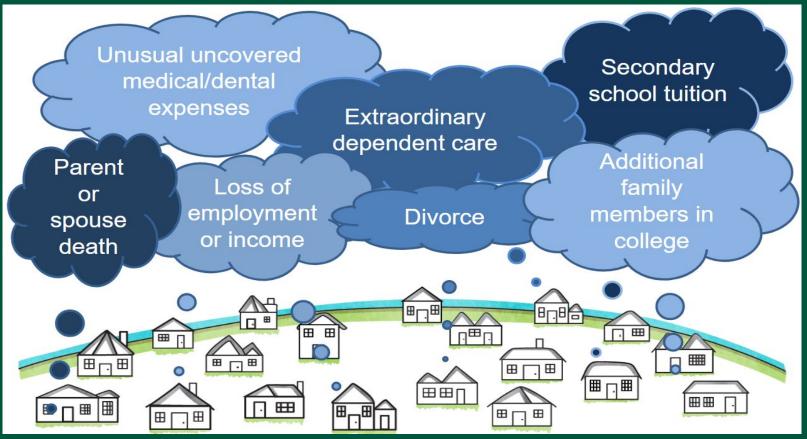
Previous



Provide Consent

Continue









Special Circumstances

- This is the most common type of financial aid adjustment.
- You may be eligible for a Special Circumstance Request if you or your family has experienced a significant change in income/employment. Such as:
 - A main financial contributor has died
 - Your parents have divorced
 - You've incurred extraordinary medical bills
 - You've received a one-time (non-recurring) type of income that was reflected on your FAFSA









Unusual Circumstances

- Conditions that justify a financial aid administrator making an adjustment to a student's dependency status, commonly referred to as a dependency override, based on an unusual situation.
- You may be eligible for this appeal if you experienced extenuating circumstances like homelessness, incarceration of your parents, an abusive family environment, or more.





Special vs Unusual Circumstances

VS

Unusual Circumstances

A student is unable to provide parent information due to the following unusual circumstances:

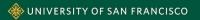
- human trafficking
- legally granted refugee or asylum status
- parental abandonment or estrangement
- student or parental incarceration

Special Circumstances

A student or contributor experiences the following significant changes to their financial situation:

- loss of employment or financial assets
- reduction in income
- tuition expenses at an elementary or secondary school
- unusual medical or dental expenses not covered by insurance





Contact the Office of Financial Aid

Located in Lone Mountain Main- Room 203

(415) 422-3387
Financialaid@usfca.edu
https://myusf.usfca.edu/financial-aid
Zoom Virtual Drop-In Advising

OFFICE OF FINANCIAL AID Physical Address: 2800 Turk Street Lone Mountain Main-203 San Francisco, CA 94118

Mailing Address: Attn: Financial Aid University of San Francisco 2130 Fuiton Street, LMM-203 San Francisco, CA 94117

Scholarship Checks: Attn: Student Accounts University of San Francisco 2130 Fulton Street, LMM-203 San Francisco, CA 94117

Operation Hours: Monday: 9:00am - 5:00pm Tuesday: 9:00am - 5:00pm Wednesday: 9:00am - 3:00pm Thursday: 9:00am - 5:00pm Friday: 9:00am - 5:00pm

> AND ZOOM DROP-IN ADVISING HOURS

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Scan Me for Financial Aid Contact Information





Questions

Office of Financial Aid

FinancialAid@usfca.edu (415) 422-3387 https://myusf.usfca.edu/financial-aid





Thank You!

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