

At a Glance: FAFSA Changes in 2024

Basic Changes

- The FAFSA will be **considerably shorter**, but logging in may be more difficult
- It will **rely almost exclusively on** information from **a family's recent tax return**
- Expected Family Contribution (EFC) will become the Student Aid Index (SAI)
- Potential for **Negative SAI up to 1,500**

Special Circumstances to Watch



Families with multiple students in college



Families who own a small business or a farm that also serves as their primary residence

New FAFSA Roll Out

Early Fall 2023

Better FAFSA tool becomes available; schools should begin communicating about upcoming changes, including Pell eligibility and special circumstances

Winter 2023

New FAFSA becomes available in December

Late Fall 2023

FAFSA Demo becomes available; schools should continue typical communication pushes but with above information about updated FAFSA

Spring 2024

Aid packaging for new and continuing students begins; schools will need to transition from "old" FAFSA to "new" for spring-enrolled new students

▶ Key Recommendations

- Prepare to answer families' questions about changing financial aid processes
- Be agile in your recruitment communications regarding FAFSA and aid timing
- Account for timing shifts in your year-over-year admit comparisons
- Accommodate students who are under increased pressure to meet a shorter timeline
- Customize messaging to several audiences to avoid over-explanation and minimize confusion

▶ Questions to Discuss With Your Team

- How do we plan to account for low-income students affected by this change?
- How will our institutional award packages accommodate these changes?
- Will we make changes for all students, or make exceptions on a case-by-case basis?
- How will this affect our school internally and externally?
- How will we communicate key messages to everyone this affects?