

SUBMITTING THE FAFSA

https: www.studentaid.gov

Bookmark this website! This government site contains all the information you need to understand the federal financial process.

•• GET YOUR FSA ID!

This is the first step in the financial aid process. You cannot complete a FAFSA without this ID. Both students and parents need their own unique FSA ID. Log on to <https://studentaid.gov> and follow the prompts to create your account. Students and parents need to provide an email address, a unique username and password, Social Security number, name, date of birth, and mailing address. After this information is submitted, filers will be asked to verify their email address using Multi-Factor Authorization to verify their identity and receive their secure code.

•• Each person sharing financial information on the FAFSA is considered a contributor and must secure an individual FSA ID.

Your FSA ID is a permanent item; there is no need to re-apply for one every year, so keep this information in a safe place.

HOW TO COMPLETE THE FAFSA

Documents needed to complete the form(s) are:

- * Student and Parent Social Security Number (can be found on Social Security card)
- * Student's W-2 Forms and other records of money earned
- * 2022 Federal Income Tax Return - for both student and parent(s)
- * 2022 untaxed income records - Social Security, Temporary Assistance to Needy Families, welfare, or veterans' benefits records
- * 2022 bank statements
- * 2022 business and investment mortgage information, business and farm records, stock, bond, and other investment records
- * Student's alien registration card (if not a U.S. citizen).

The FAFSA uses tax information from the prior-prior year, so information from 2022 federal tax returns will be used to calculate eligibility for financial aid for the Class of 2024.

••DDX: Direct Data Exchange

One of the most significant changes to the FAFSA process connects each filer's federal tax information directly to the federal government using DDX. Nearly every contributor to the FAFSA **must** consent and approve to have their federal tax information transferred directly into the FAFSA form via direct data exchange. If anyone refuses to do so, the student **will not be eligible** for any federal financial aid.

To provide greater security, your federal tax information will not populate into your copy of the FAFSA, but colleges will see all the financial information that has been transferred.

There is a more detailed discussion under Parent Information below.

STUDENT INFORMATION

•• Another major change to the FAFSA is that contributors may only see the information they provide. Students cannot see parental information and parents cannot access student information. Once an individual declares what kind of contributor they are [student, parent, stepparent], the information requested pertains only to that individual.

The student section opens with several introductory slides explaining how to complete the form. There is also a lengthy and detailed explanation of the DDX, and the student is asked to consent and approve the transfer of IRS information to their FAFSA. Students must also submit the name and email of at least one parent. FAFSA will then send that person an email with instructions on how to complete their portion of the FAFSA.

Next, students are asked demographic information about their state of residence, gender, race, and parental educational background. In addition, answers from the student “personal circumstances” section determine whether a student is considered dependent for financial aid purposes. ••This year, students may list up to 20 colleges to receive information from the FAFSA. Last, students will electronically sign their FAFSA form with another reminder that a parent must complete the FAFSA as well.

••PARENT INFORMATION

Here are some guidelines to clarify which parent[s] needs to complete the FAFSA. [There is an excellent discussion about this topic on the studentaid.gov website.]

••**Simply put, who completes the FAFSA depends in large measure on parental tax information from 2022.** Here is a breakdown:

--If there are two adults living together and are legally married, then both parents provide FAFSA information.

--If there are two adults living together but **not** legally married, then only the biological parent provides FAFSA information.

--If both biological parents are living together but are not legally married, then both parents must provide information for the FAFSA.

--If parents filed their 2022 tax return jointly, then only one parent needs to complete the FAFSA.

--If parents are married and they file their taxes separately, then both incomes need to be combined on the FAFSA **manually. These filers may not use the DDX** to complete the FAFSA.

--If the legal parent is widowed or was never married, answer the questions about that parent.

--If parents are divorced or separated and don’t live together, there is a significant change with the new FAFSA. Financial information about the parent providing the majority of financial support over the last twelve months is required. If that parent is remarried, then income information about the stepparent is also required.

As they begin the FAFSA, parents receive the same introductory information about the FAFSA as the student. They also must consent and approve to have their federal tax data directly exchanged by the IRS via DDX.

Parents also complete information about demographic items, marital status, finances and family size. “Family size” is defined as the number of people claimed by the parent on their tax return,

•• Another major change in the FAFSA calculation has to do with the number of family members attending college in the 2024-2025 year. The new FAFSA does **not** consider this

information when calculating family need. If a family will have multiple children in college, they can the financial aid officer to consider this information when determining your eligibility for aid.

••FAFSA SUBMISSION SUMMARY

After filing your FAFSA, filers will receive this summary which will list their SAI, or Student Aid Index. Colleges use this index to help determine a family's financial need and is not the actual dollar amount they will be expected to pay for college.

Colleges will respond to your offer by sending the student a financial aid award letter sometime in the spring. This letter will detail each type of financial aid that has been awarded – grant, loan and/or work study – and students will have the ability to accept or decline each type of aid awarded. Students need to sign and return this form in a timely fashion; failure to do so may negatively impact that award!

If, after a family has received an award letter from a college, they wish to appeal the award, the student needs to initiate the appeal process with the financial aid office at that college. Filers will be required to submit information about any drastic changes in family income, large unanticipated healthcare costs, or other family factors that affect your ability to pay.