

Important Changes Regarding FAFSA

6 Things to Know About the New FAFSA

With the 2024-25 application...

- The FAFSA® **will open in December 2023** rather than October 2023.
- The FAFSA form will be shorter and easier for students and families to complete when they **consent to provide their federal tax information via a direct data share with the IRS**.
- Applicants and contributors **will need an FSA ID** to apply for federal student aid, so encourage students to create an FSA ID as early as possible at StudentAid.gov.
- The new Student Aid Index (SAI) will replace the Expected Family Contribution (EFC) in the calculation to determine eligibility for need-based funding. So, the new formula will be **cost of attendance (COA) – SAI = financial need**.
- Students who are **unhoused, orphans, former foster youth**, or who have other circumstances that prevent them from providing parental information will benefit from **simplified questions** that more efficiently determine their independent status.
- Find outreach tools to better understand 2024-25 FAFSA changes on Federal Student Aid's **Financial Aid Toolkit website at: financialaidtoolkit.ed.gov/bfbf**