

JANUARY 2024

NORTH DAKOTA FAFSA UPDATE

2024-25 FAFSA AVAILABLE, BUT STUDENTS SHOULDN'T RUSH TO COMPLETE IT

The 2024-25 FAFSA is now available, and although many students and parents anxiously awaited its release, they may want to wait a little bit longer to attempt completing it.

The U.S. Department of Education released the 2024-25 FAFSA recently (at the end of December), but have advised that students and families "do not need to rush to fill out the form immediately." The Department has said because FAFSA results will not be sent to schools until later in January, students and families may want to wait until later to complete the form.

According to the Department, students and families may experience some outages or be placed in what is being referred to as "waiting rooms." If students or parents experience these issues, they may want to stop and try completing the form again later.

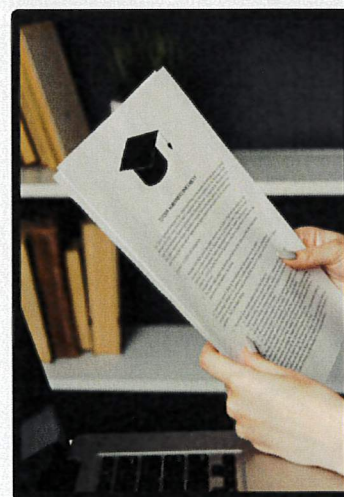
Students and parents should be aware of any priority deadlines established by their school or college for the awarding of institutional aid.

REPORTING 529 PLANS ON THE 2024-25 FAFSA

Beginning with the 2024-25 FAFSA, parents who are required to provide asset information on the FAFSA will only provide information about the 529 accounts designated for the student whose FAFSA they are completing.

In the past, parents had to report all 529 accounts they owned even if the account was designated for a different student.

Also, students who have already received funds from a 529 account to pay for college expenses will no longer be required to report it on the FAFSA as money or support paid on their behalf.



2024-25 FAFSA NEW TERMINOLOGY

Some new terms will be introduced with the 2024-25 FAFSA including the following:

Contributor - Anyone who contributes to a student's FAFSA, such as the student, the parent(s), or the student's spouse.

FAFSA Submission Summary - The output document provided to a student, summarizing all the data input on the student's FAFSA form.

Federal Tax Information (FTI) - The data and information related to federal tax paying.

FTI Approval - Formal approval granted by any FAFSA contributors for the Department of Education to retrieve and use FTI to calculate financial aid eligibility.



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