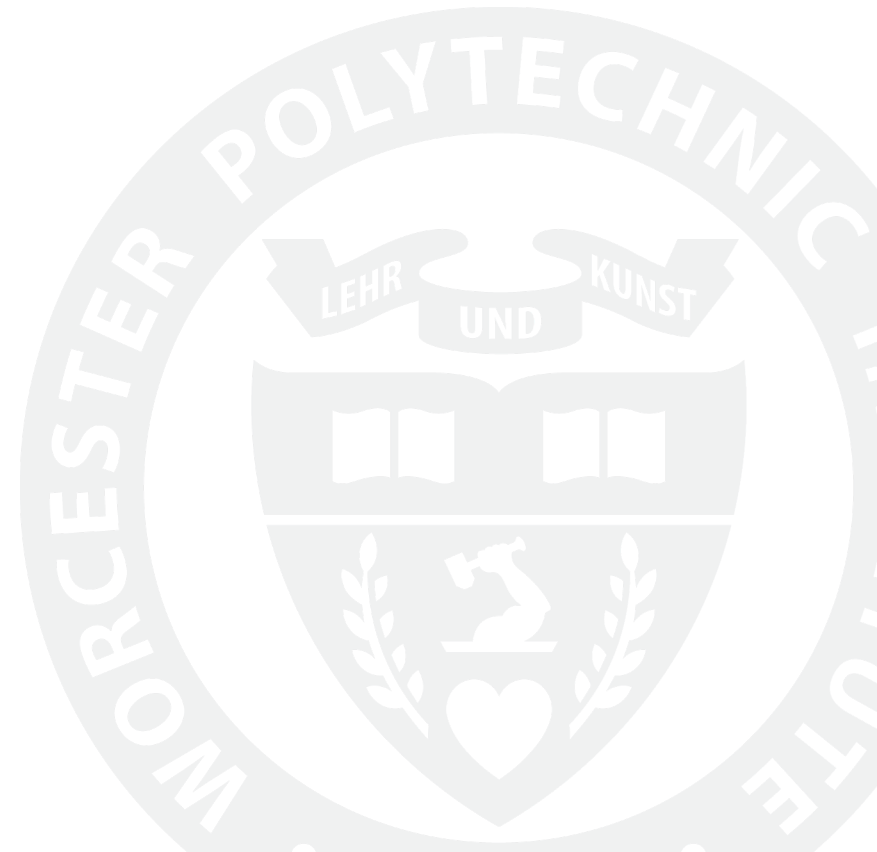




WPI

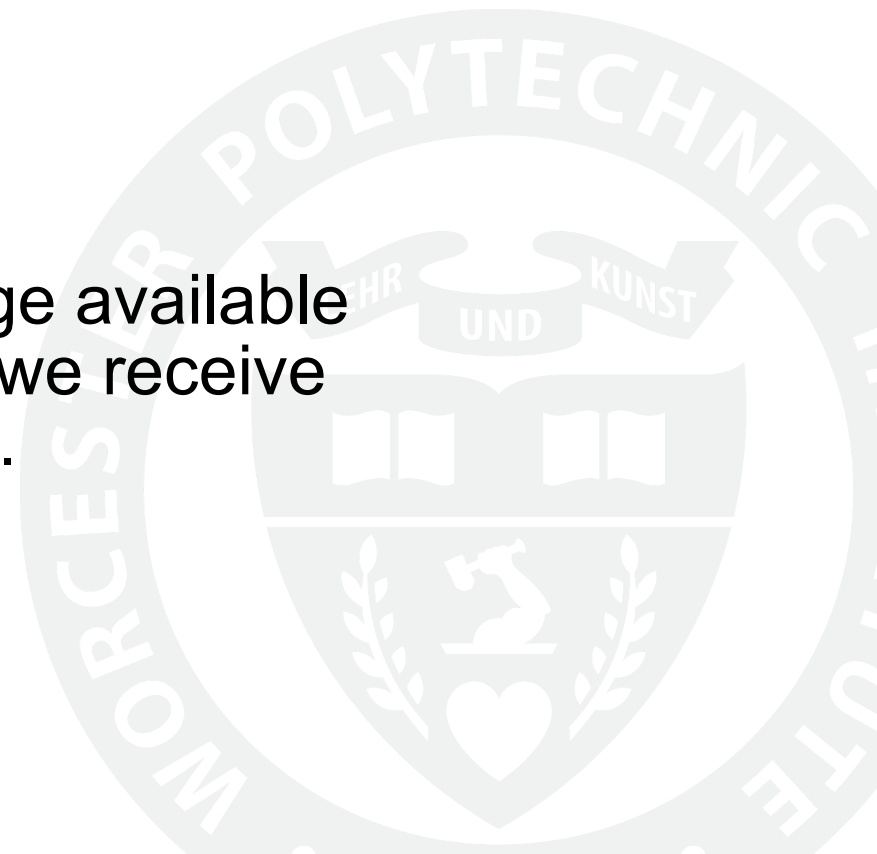
2024-2025 FAFSA

What You Need to Know for WPI



Important Note:

This presentation is based on the current knowledge available to us as of March 2024 and is subject to change if we receive new information from the Department of Education.



Agenda

- Why should I file a FAFSA?
- Why has the FAFSA changed for 2024-2025?
- Who needs to fill out the FAFSA?
- Which parent should contribute to the FAFSA?
- How do I complete the FAFSA?
- What happens after I submit the FAFSA?
- What is the Student Aid Index?
- What can I expect for next year's financial aid at WPI?
- WPI Deadlines
- Additional Resources
- Q&A

Why Should I File a FAFSA?

- The **Free Application for Federal Student Aid**, also known as the [FAFSA](#), is the only form required to be considered for Federal Student Aid
- Federal Student Aid can include a Subsidized Direct Loan, Unsubsidized Direct Loan, Parent PLUS Loan, Graduate PLUS Loan, Federal Work Study, Federal Supplemental Educational Opportunity Grant (SEOG), and/or a Federal Pell Grant
- WPI also uses the FAFSA to assess continued eligibility of need-based institutional financial aid (such as the WPI Grant)
- The FAFSA is **NOT** required for WPI merit scholarships (such as the Presidential Scholarship)

Why did the FAFSA change for 2024-2025?

- The [FAFSA Simplification Act](#) was enacted by Congress as part of the Consolidated Appropriations Act of 2021
 - Includes changes to the [Higher Education Act of 1965](#)
- Reduces the number of questions students and families need to answer by requiring the use of the **IRS Direct Data Exchange** to retrieval federal tax information
- Expands **Pell Grant eligibility**
- Removes outdated restrictions to make federal aid accessible to all eligible students

Who Needs to Fill Out the FAFSA?

- The 2024-2025 FAFSA uses **contributors**
 - Each contributor will need a [Federal Student Aid \(FSA\) ID](#)
 - Each contributor has access to input and edit only their own information
 - Each contributor will need to provide **consent** to have their tax information imported from the IRS (even if they did not file a US tax return)
- **Dependent** student contributors include:
 - Student
 - Parent
 - Parent spouse (may be biological parent or a stepparent)

*Dependent students are undergraduate students under 24, with [limited exceptions](#).
- **Independent** student contributors include:
 - Student
 - Student spouse (if applicable)

*Independent students are graduate students, students over 24, or students otherwise instructed by the Office of Financial Aid.

What does it mean to provide consent and approval on the 2024–25 FAFSA® form?

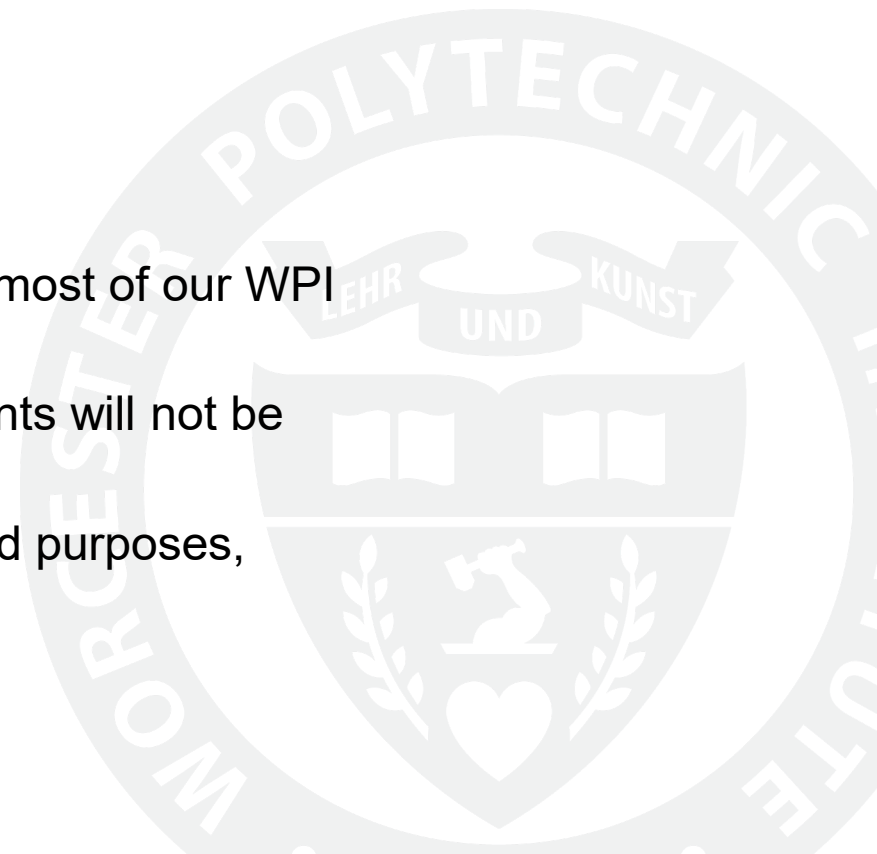


For Independent Students:

The remainder of this presentation will focus on **dependent** students, as most of our WPI undergraduate students are dependent for Federal Student Aid purposes.

Independent students will file the FAFSA the same way, except their parents will not be contributors.

If you are unsure of a student's dependency status for Federal Student Aid purposes, please refer to [StudentAid.gov](https://studentaid.gov) or contact WPI's Office of Financial Aid.



Who Is the Dependent Student's Parent on the FAFSA?

- If biological parents are **married together**:
 - **Both parents** should be on the FAFSA
 - If these parents are married and filed their 2022 taxes as **married filing jointly**, only **one** parent needs to create an FSA ID and give consent to retrieve their tax information from the IRS. The other parent may still receive an email prompting them to contribute.
 - If these parents filed their 2022 taxes **separately**, **both** parents will need to create an FSA ID and give consent to retrieve their tax information from the IRS
- If biological parents are **separated and living together**, or **unmarried and living together**:
 - **Both parents** should be on the FAFSA
 - Each parent will need **their own FSA ID**

Who Is the Dependent Student's Parent on the FAFSA?

- If biological parents are currently **divorced** or **separated (living separately)***:
 - The parent who provided **more financial support to the student** over the past 12 months should be on the FAFSA
 - Child support paid counts as “financial support”
 - If both parents provided equal financial support, the parent with greater income and assets should be on the FAFSA
- If the biological parent that will be on the FAFSA is currently **remarried***:
 - **Their spouse** will also be contributor on the FAFSA
 - If the biological parent and stepparent filed 2022 taxes as **married filing jointly**, only **one parent** will need to create an FSA ID and give consent to retrieve their tax information from the IRS. Both the biological parent and stepparent may receive an email prompting them to contribute.
 - If the biological parent and stepparent filed 2022 taxes **separately**, **both the biological parent and stepparent** will need to create an FSA ID and give consent to retrieve their tax information from the IRS, even if they were not married in 2022

*Parent marital status should be accurate as of the date they filed the FAFSA.

Why do my contributors
and I need our own
StudentAid.gov accounts?



What Will the Student Need Before Starting the FAFSA?

- Their **social security number** or **A-number**
- A copy of their **2022 tax return** or **2022 W-2 forms**
 - If the student filed a 2022 US federal tax return, the FAFSA may skip questions about their income as it will retrieve it directly from the IRS
- Current values of their **cash, checking, and savings** accounts
- Current values of their **non-retirement investment** accounts
- Their parent and parent spouse's **social security numbers** (if applicable)
- Their parent and parent spouse's **email addresses**
- Their parent and parent's spouse's **dates of birth**

What Will the Student's Parent Need Before Starting the FAFSA?

- Their **social security number** (if they have one)
- A copy of their **2022 tax returns** or **2022 W-2 forms**
 - If both the parent and parent spouse on the FAFSA filed a 2022 US federal tax return and their marital status has not changed, the FAFSA may skip questions about their income as it will retrieve it directly from the IRS
 - If the parent marital status has changed since 2022, they may be asked to enter information manually
- Current values of their **cash, checking, and savings** accounts
- Current values of any **non-retirement investment** accounts
- Current values of any **businesses** or **farms**
- Current values of any **real estate properties** (aside from their home)
- Record of **child support received** in the last complete calendar year

Complete the **Personal
Circumstances
and Demographics**

Sections of the **FAFSA[®]** Form



Complete the **Financials**
Section of the 2024-25
FAFSA[®] Form



Adding Schools

- WPI's school code for the FAFSA is **002233**
- You can also search to add WPI by fully typing out “Worcester Polytechnic Institute”
- WPI will not receive the FAFSA if we are not listed as a school

Submitting the FAFSA Form

- Either a **student** or a **student parent** can start a FAFSA form
- Whoever starts the FAFSA form will invite the other **contributors**
 - Those contributors will receive an **email** to the email address provided on the form
- **All contributors** must have completed their sections and signed the FAFSA for it to be ready for submission
- Whoever is the last contributor to finish and sign their section can **submit it**
- The **student** will receive confirmation via email once the FAFSA has been submitted
 - Confirmation of submission **does not** mean the FAFSA was sent to WPI

After Submission

- The Department of Education will **begin** sending FAFSAs to the school(s) you listed on your form in **mid-March**
 - This is unique to the 2024-2025 FAFSA only.
- Please do not be concerned if the 2024-2025 FAFSA shows as “Not Received” in the student’s [Financial Aid Portal](#) **until late April**
- If you have submitted a paper FAFSA, it may take even longer
- The student will receive an **additional email** when their FAFSA is **processed** and sent to their school
 - The email will direct them to their online **FAFSA Submission Summary**

FAFSA Submission Summary

- Students will receive a link to their **FAFSA Submission Summary** after their FAFSA has been **processed** and sent to schools
- The FAFSA Submission Summary will include an overview of the submitted FAFSA
 - Only **students** will receive a FAFSA Submission Summary
- It will include a **Student Aid Index**, estimated **Federal Pell Grant** eligibility, and potential **Federal Work Study** eligibility
 - Federal Pell Grants and Federal Work Study eligibility are only **estimates** until the FAFSA is reviewed by WPI
- The FAFSA Submission Summary will also prompt students to submit **corrections**
 - The FAFSA Submission Summary, and as a result, any corrections, will not be available until **at least mid-March**
 - If a **contributor** needs to submit a correction, they need to do so by logging in to **their own** Federal Student Aid account after the FAFSA has been processed

What is the Student Aid Index (SAI)?

- The **Student Aid Index (SAI)** is replacing what was previously known as Expected Family Contribution (EFC)
- The Student Aid Index is a value calculated by the Federal Methodology formula based on the income and asset information reported by the student and student contributors
- The Student Aid Index will be used to determine your eligibility for federal, state, and need-based institutional financial aid
- The formula used to calculate the Student Aid Index is slightly different than the formula previously used to calculate the Expected Family Contribution (EFC)

Changes to the Student Aid Index (SAI) Formula

- The household **number in college** is no longer a factor in a student's Student Aid Index (SAI) formula
 - While it is no longer in the formula, it is still a required question on the FAFSA
 - **WPI will still be using household number in college for institutional need-based financial aid eligibility.**
- **Federal and state grants, federal subsidized loans, and federal work study** eligibility are determined solely by SAI and FAFSA data. WPI does not have the ability to award these funds if the student is ineligible according their FAFSA, even if a student had them in a previous year.

Will There Be Changes to My Financial Aid Package?

- WPI is **level funded**, which means students can expect to receive the **same amounts** in **merit scholarships** and **WPI grants** every year for four years so long as:
 - The student remains a full-time undergraduate residential or off-campus (non-commuter) student
 - The student passed at least 24 academic credits the previous A through D term
 - The student has filed a FAFSA, which shows **no significant increases** to student or parent financials since the previous year's FAFSA
- Students may see changes to their **Federal Pell Grant** and/or **Subsidized Direct Loan**
 - Some students may **now be eligible** for a Pell grant, while others will **no longer be eligible**.
 - If a student is ineligible for a subsidized loan in 2024-2025, they will receive a **larger unsubsidized loan** instead. This will not impact subsidized loans from previous years.

WPI Deadlines

- Returning undergraduate students should file their FAFSA by **May 1, 2024**
- Returning undergraduate students who have only a **merit scholarship** (i.e., WPI Presidential Scholarship) and do not wish to use federal loans are not required to file a FAFSA
- Students will be sent an email when their 2024-2025 financial aid offer is available in their [Financial Aid Portal](#) in **early July**
- Graduate students only need to file a FAFSA if they are interested in using [Graduate Federal Unsubsidized](#) or [Graduate PLUS](#) loans
 - Graduate students using loans must also fill out the [WPI Graduate Loan Form](#).

Additional Resources

- [2024-2025 FAFSA](#)
- [WPI's FAFSA Simplification Updates Page](#)
- [Federal Student Aid YouTube Channel](#)
- [Is My Parent A Contributor When I Fill Out My FAFSA Form? Graphic](#)
- [Known Issues and Workarounds for the 2024-2025 FAFSA](#)
- [WPI Financial Aid Award Conditions and Notes](#)

Questions?

If you have questions about your **individual** personal or financial situation, please contact us at finaid@wpi.edu.

