

FAFSA SIMPLIFICATION FACT SHEET

MARQUETTE CENTRAL

Zilber Hall, Suite 121

PO Box 1881

Milwaukee, WI 53201-1881

Email: marquettecentral@marquette.edu

Website: marquette.edu/mucentral/

Tel: (414) 288-4000 Fax: (414) 288-1718

WHAT IS THE FAFSA SIMPLIFICATION ACT?

- Streamlines the FAFSA application process, making it easier to complete
- Expands federal financial aid eligibility
- Reduces barriers for certain student populations
- Stay tuned for more! mu.edu/central

WHAT DO YOU NEED TO KNOW NOW?

- 2024-25 FAFSA available in December 2023
- Estimator tool is available for 2024-25 - <https://studentaid.gov/aid-estimator/>
- Student Aid Index (SAI) is replacing Expected Family Contribution (EFC) in FAFSA formulas
- Formula changes may mean more Pell Grant for some students

COST OF ATTENDANCE
(COA)

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STUDENT AID INDEX
(SAI)

=

FINANCIAL
NEED

BENEFITS TO STUDENTS, FAMILIES & BORROWERS

Replacing the Expected Family Contribution (EFC) with the Student Aid Index (SAI)

Students and families will see a different measure of their ability to pay for college and will also experience a change in the methodology used to determine aid.

The new formula removes the number of family members in college from the calculation but gives financial aid administrators more insight into the student/family's financial situation.

Expanding access to federal aid

The FAFSA Simplification Act expands the Federal Pell Grant to more students and links eligibility to family size and the federal poverty level. Some applicants will be able to determine Pell Grant eligibility prior to enrolling in college based on their family size, household income, and state's poverty standards.

More information here -

studentaid.gov/decemberfafsa

WHAT'S NEXT?

While the 2024-2025 FAFSA won't be available until December, you can still prepare by doing the following:

- If you are a dependent student and your parents are not married, determine which parent will need to complete the FAFSA.
- Each person completing or contributing to the FAFSA will need their own FSA ID.
- Make sure each person that needs to complete the FAFSA has completed their 2022 income tax return if required.
- Create an FSA ID at studentaid.gov for all contributors including yourself, parent(s) or spouse.
- With the FSA ID, you can fill out and submit the FAFSA when it's available, sign your Master Promissory Note (MPN), apply for repayment plans, complete loan counseling, and use the Public Service Loan Forgiveness Help Tool.
- Complete the FAFSA as soon as it opens in December!