## **Important Announcement**

### "Changes Are Coming to the 2024-25 FAFSA"

The FAFSA Simplification Act is a sweeping redesign of the processes and systems used to award federal student aid. These changes will make it easier for students and families to complete and submit the Free Application for Federal Student Aid (FAFSA) form and expand access to federal student aid

In previous years the FAFSA application has been available on October 1<sup>st</sup>. This year the 2024-25 FAFSA is expected to be available in December. While the Department of Education has not yet released an exact date, now is the time to begin preparing. The 2024-25 Alternative Application for Illinois Financial Aid, an option for students who qualify under the Retention of Illinois Students & Equity (RISE) Act, should be available at the time the FAFSA application releases.

### What Can You Expect?

- The new FAFSA application will be shorter, reduced from 108 questions to a maximum of 46.
- The Estimated Family Contribution (EFC) has now been replaced with the Student Aid Index (SAI). The SAI is a different way to determine eligibility.
- New terminology
  - Contributors are individuals, such as a parent or spouse, that may be required to provide information on an applicant's FAFSA depending on the applicant's dependency or marital status.
- The FAFSA Simplification Act will expand the Federal Pell Grant to more students and will link eligibility to family size and the federal poverty level (starting with the 2024–25 award year).
- Parents without a Social Security Number will be able to apply for an FSA ID. This will speed up the FAFSA processing time as they'll be able to submit the FAFSA application online, rather than having to print, sign, and mail their application.

#### What Can You Do Now?

- Create your FSA ID. This is required for all contributors including students and parents. If you have not completed a FAFSA application before you can create your FSA ID on the <u>Federal Student Aid</u> website. Get a head start and make sure that you and your parent(s) have an FSA ID.
- Gather your 2022 Federal tax return data and w2's for the student and contributor(s) this includes investments and assets.

Once the FAFSA is released, we recommend filing as soon as possible. We will all be working with a new system, so there may be some challenges in filing out and processing the FAFSA. Filling early will ensure that our office can get your financial aid offer out to you as early as possible. Make sure to check back often for any updates. For more information regarding the FAFSA Simplification Act see helpful links below.

FAFSA Simplification ACT

ISAC Financial Aid: Completing the FAFSA



# COMPLETE YOUR FAFSA

# Apply Online Today - Visit STUDENTAID.GOV

The Free Application for Federal Student Aid (FAFSA) is used to apply for federal, state and college-based financial aid.

You should file a FAFSA as soon as possible after October 1st to maximize your award eligibility. You will file a FAFSA for each year that you will be attending college.

If you need help, stop by your Financial Aid Office.

## What you will need:

- Your Social Security number or your Alien Registration Number (if you are not a US citizen).
- Federal income tax returns, W-2s, and other records of money earned from 2years ago (prior-prior year). For example, the <a href="2023-2024">2023-2024</a> FAFSA requires information from 2021 tax returns, <a href="2024-2025">2024-2025</a> FAFSA requires information from 2022 tax returns and the <a href="2025-2026">2025-2026</a> FAFSA will use 2023 information.
- Bank statements and records of investments (if applicable).
- Records of untaxed income (if applicable).
- An FSA IDto sign electronically. If you do not have one, when you log in to <a href="www.studentaid.gov">www.studentaid.gov</a>, click on the link to create one. It is very important you do not lose your FSA ID (username and password). Write them down and store them in a safe place.
- If you are a dependent student, you will also need the above information for your contributor. If you are unsure if you are a dependent or independent student.

## Federal School Codes

In order for City Colleges to receive your information, you MUST enter the school code of the college you plan to attend on your FAFSA. See codes below. You may enter multiple codes if you are considering multiple colleges.

College DaleyCollege	Federal School Code 001649
Harold Washington College	001652
Kennedy-King College	001654
Malcom X College	001650
Olive-Harvey College	001653
Truman College	001648
Wright College	001655

CITY COLLEGES



