NOVEMBER 14, 2024

FAFSA BOOT CAMP

SERIES

The "Better FAFSA" Application: What to Know After Finishing the FAFSA



After the FAFSA Today's Agenda

FAFSA Statuses

- FAFSA Submission Summary
- The ISIR
- Corrections
- Special or Unusual Circumstances
- Verification
- Conflicting Information
- Financial Aid Notifications Explained
- Categories of Financial Aid

A student's FAFSA will be in one of these statuses

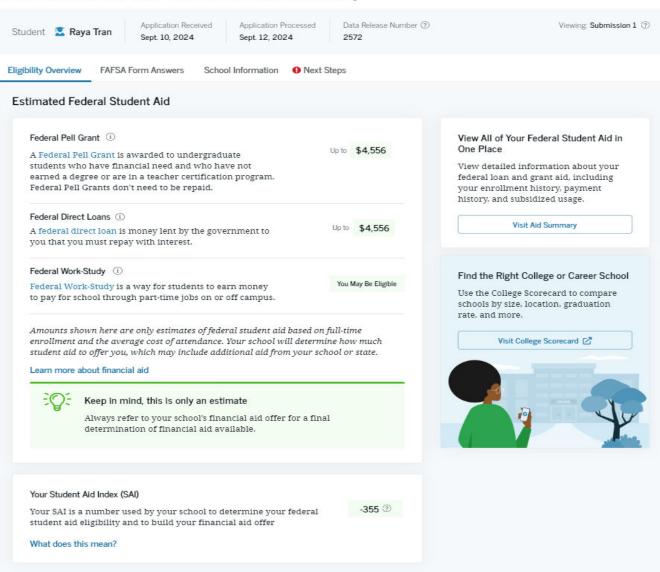
- •Draft: Your section of the FAFSA form is incomplete.
- •In Progress: You provided your consent, approval, and signature to your section of the FAFSA form, but the FAFSA form has not been submitted yet because it is missing information or an action from a contributor.
- •In Review: Your FAFSA form was submitted but hasn't been processed yet.
- •Action Required: You are missing your consent and approval or signature, or the FAFSA form was processed, but a correction is required.
- •**Processed**: Your application was processed successfully. No further action is needed.
- •Closed: Your FAFSA form was never submitted and can no longer be submitted because the federal FAFSA deadline passed.



FAFSA Submission Summary



FAFSA Submission Summary



Institutional Student Information Record (ISIR)

- ISIR is electronic record of student FAFSA submission received by colleges and universities listed on FAFSA
- ISIR includes technical data necessary to validate student aid eligibility and to package correct amounts of aid funds
 - Applicant's Student Aid Index
 - Student's full application data
 - ✓ Eligibility matches (SSA, DHS, VA)
 - ✓ Student's federal loan history
 - ✓ Comments, assumptions, and reject reasons

false

ISIR: Student Data

Tools ~

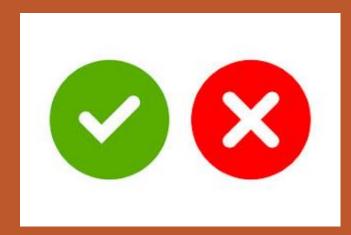
Award Year Transaction #

2024-2025 > 1

Date Of Birth 10/04/2023 Dependency Model

SAI -1500 ISIR Update Required

Verification Tracking Flag V1 FPS C Flag blank



Corrections and Circumstances



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- Certain corrections can be initiated by student or parent(s) after FAFSA submission
- Some corrections resulting from verification, resolution of conflicting information, or professional judgment decision must be made by college or university financial aid office
- Student considered to have unusual circumstance if they indicated on FAFSA that they are unable to use parent(s) as contributor because of unusual circumstance even if they are normally considered dependent
 - ✓ Student's FAFSA is processed with student as provisionally independent, but school must confirm independent status if student documentation of unusual circumstance is approved
- Student may also request that college or university review special circumstances such as income reduction or significant asset value change





Selected for Verification?



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- Typically, students are randomly selected for verification by the FAFSA processor
- Schools may also select a student for verification if they have policies related to institutional selection or are attempting to resolve conflicting information
- Successful IRS Data Transfer into FAFSA often fulfills income verification process
 - ✓ Income earned from work must be verified if tax return was not filed
 - ✓ Divorced or separated contributors who filed 2023 taxes jointly must be prepared to verify their portion of income if selected for verification
- Family size must also be self-verified if FAFSA is selected for verification



What About Conflicting Information?



- A school is required to address conflicting information whether or not a FAFSA is selected for verification
- Common examples of conflicting information include questions on the status of a student's high school diploma, academic progress, enrollment, and tax filing status, or a parent's income, asset, and family size information as well.
- ISIRs contain "C codes" (comment codes) which may trigger an institutional review of possible conflicting information
- Final financial aid awards and disbursement are contingent upon resolution of verification and conflicting information items



Students may qualify for any or all of the categories of aid below

\	Need-based gift aid	Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), institutional grant(s)
\$	Self-help aid	Federal or private student loans, Federal Work-Study. NOTE; Federal Subsidized Loan and Federal Work-Study require financial need but eligibility is less restricted than federal grants
	Merit aid	-internal or external scholarships (although some may also have need component) -Scholarships may be one-time only or renewable

Financial Aid Categories

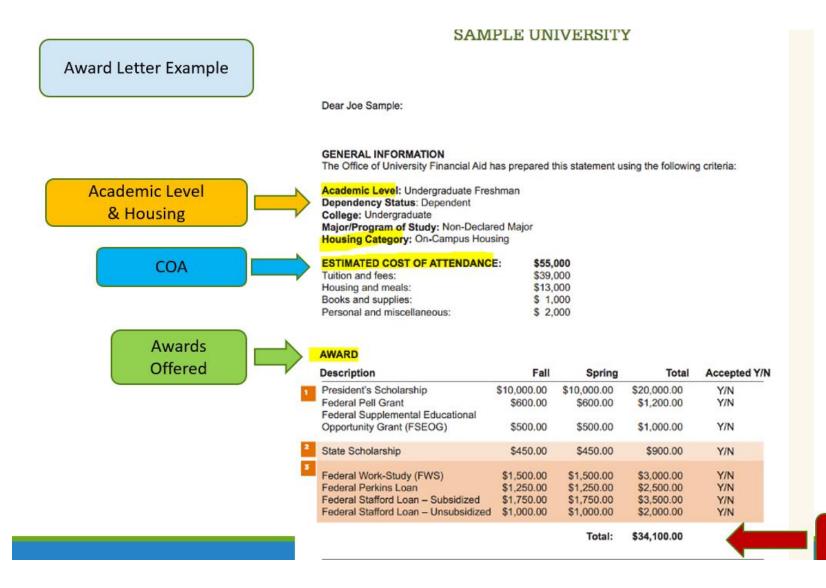
Financial Aid Notifications

A Financial Aid Letter lists the total amount of financial aid you are offered by a school.

A financial aid letter might include federal, state and college-specific financial aid programs as well as one or more types of loans. Each school will send a financial aid offer letter, generally **after** the student is accepted for admission <u>and</u> has listed that school on their FAFSA.

Schools have different names for these letters:

- Financial Aid Offer
- Merit Letter
- Award Letter
- Financial Aid Package



Total Awards Offered

Contact Information & Affirmation/Inspiration/Preparation!

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Remember: all questions are valid. No question is irrelevant. Don't be afraid to ask for help in those difficult situations, or to say "I don't know that for sure, but I will follow up!"

Colleges and universities are your friends and partners!

A SPECIAL THANK YOU TO THE ARIZONA BOARD OF REGENTS FOR SPONSORING THIS SESSION!