Financial Aid Services Update

Dr. David Vera

Agenda

- FAFSA Simplification Act and its Challenges
- Upcoming Events
- Other FA Updates



FAFSA Simplification Act

 Represents a significant overhaul of the processes and systems used to award federal student aid starting with the 2024–25 award year. This includes the Free Application for Federal Student Aid (FAFSA) form, need analysis, and many policies and procedures for schools that participate in federal student aid programs.

• https://smccd.edu/financialaid/fafsa.php

Changes to the FAFSA

Student Aid Index Replaces Expected Family Contribution

The Student Aid Index (SAI) is the new method for calculating a student's eligibility for financial aid, replacing the previous Expected Family Contribution (EFC) system.

FSA ID for Parents without Social Security Numbers

Parents who don't have a Social Security

Number can now obtain a Federal Student Aid
(FSA) ID, allowing them to submit the FAFSA
online and speeding up the process.

Changes in Aid Calculation Due to Siblings

The SAI no longer factors in whether a student has siblings in college, which could lead to a decrease in the amount of need-based aid some students receive.

Dependency Status for Homeless Students

Students who are homeless or can't access their parents' financial information and qualify for a dependency override no longer need to reconfirm their status every year unless their circumstances change.

Parental Income Reporting for Divorced/Separated Parents

For students with divorced or separated parents, the parent responsible for the most financial support is the one whose income needs to be reported, rather than the parent with whom the student primarily resides.

Simplified FAFSA Process

The FAFSA has been streamlined, reducing the number of questions from over 100 to just 36, making it easier for most students and families to complete.

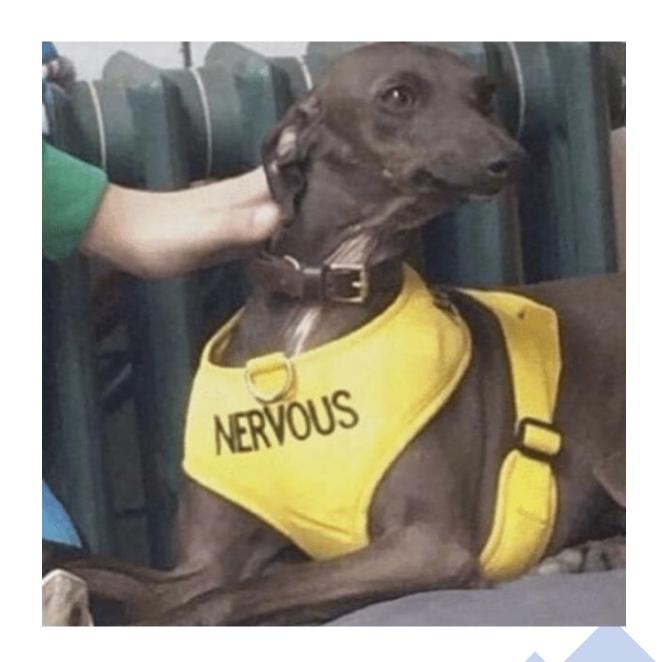
The transition should be simple, right?





Significant Challenges

- FAFSA was opened later than expected
- Undocumented Parents unable to sign up for a StudentAid.gov account
- Schools receiving Institutional Student Information Record (ISIR) until mid-March (possibly even later!)
- Students unable to make corrections until ISIRs are processed
- Aid offers from schools will be delayed



Office Support

- Extending Outreach/InReach Events
 - Helping with Cash for College Events
 - Hosting In-Person and Virtual FA Application Workshops
- Working with Banner Consultant to get our system ready
- Aid offers to students should be ready by May.

Upcoming Events

Scholarship Workshops

• Deadline to submit application is March 2nd

FA Application Priority Deadline is April 2nd

- FAFSA and CADAA
- Cal Grant priority deadline

Student Achievement/Recognition Ceremony

- May 17th
- 2pm to 3pm, Building 3 (Ceremony)
- 3pm to 4:30pm, Grove (Reception)



Other FA Updates

- Learning-Aligned Employment Program
 - Funds are still available
 - Currently have 4 students in program, 1 pending
 - Please contact with Christopher Wardell (<u>wardellc@smccd.edu</u>), if interested.
- AB 789 Satisfactory Academic Progress
 - Communication
 - Provide info to students about our SAP standards and appeals process (such as creating a website)
 - Campus shall request faculty to include student-friendly language on course syllabi regarding SAP policy and appeals process (currently working with sister offices about language).

Scholarship Update

- SMCCCD Scholarship Deadline is March 2, 11:59pm
- Currently, we 338 scholarship applicants
 - 152 have submitted their application as of today, 1:30pm
 - We will conduct additional outreach to those who have not submitted their application.
 - Goal is to have at least 230 submitted application (similar to last year's number).
- Please contact Jackie Flores (<u>floresj@smccd.edu</u>) if you have any questions in regards the scholarship.