



FOCUS ON FAFSA

The high pay, high demand jobs in Vermont require some form of education or training. Various forms of “financial aid” may be available to help you go.

But to access ANY money (including “free money” like grants and scholarships) or even education loans, you will need to file a FAFSA. Each year in Vermont, millions in aid dollars go unused because students simply didn’t apply. Remember, students must file a FAFSA every year they attend college or training – it’s NOT one and done!

A new FAFSA for the 2024/25 academic year is coming in December. It will be shorter and more user friendly, but there will also be other important changes.

1. Available in **December** (not October).
2. **Fewer** (and some different) questions.
3. **Student Aid Index (SAI)**, a new calculation for the amount a family is expected to pay, replaces Expected Family Contribution (EFC).
4. All students and parent filers **need an FSA ID**. Apply for your FSA ID at least 5 days before you plan to file the FAFSA.
5. **The parent “contributor” who files the FAFSA may be different this year.** The parent who provided the most financial support over the past 12 months must file (not necessarily the parent the student lived with most during that time).
6. Both student and parent must “consent” for federal tax information to be transferred from the IRS to the form.
7. Some **federal aid eligibility criteria will change:**
 - i. Pell Grant eligibility will be expanded.
 - ii. Number of students in school will no longer have an impact.
8. Some **asset reporting criteria will change:**
 - i. Some families will not have to report assets.
 - ii. Small family-owned businesses and farms are no longer exempt from reporting.
9. Your FAFSA information can be sent to up to **20 schools** (previously up to 10).

Learn more and sign up for VSAC help at
vsac.org/FAFSA