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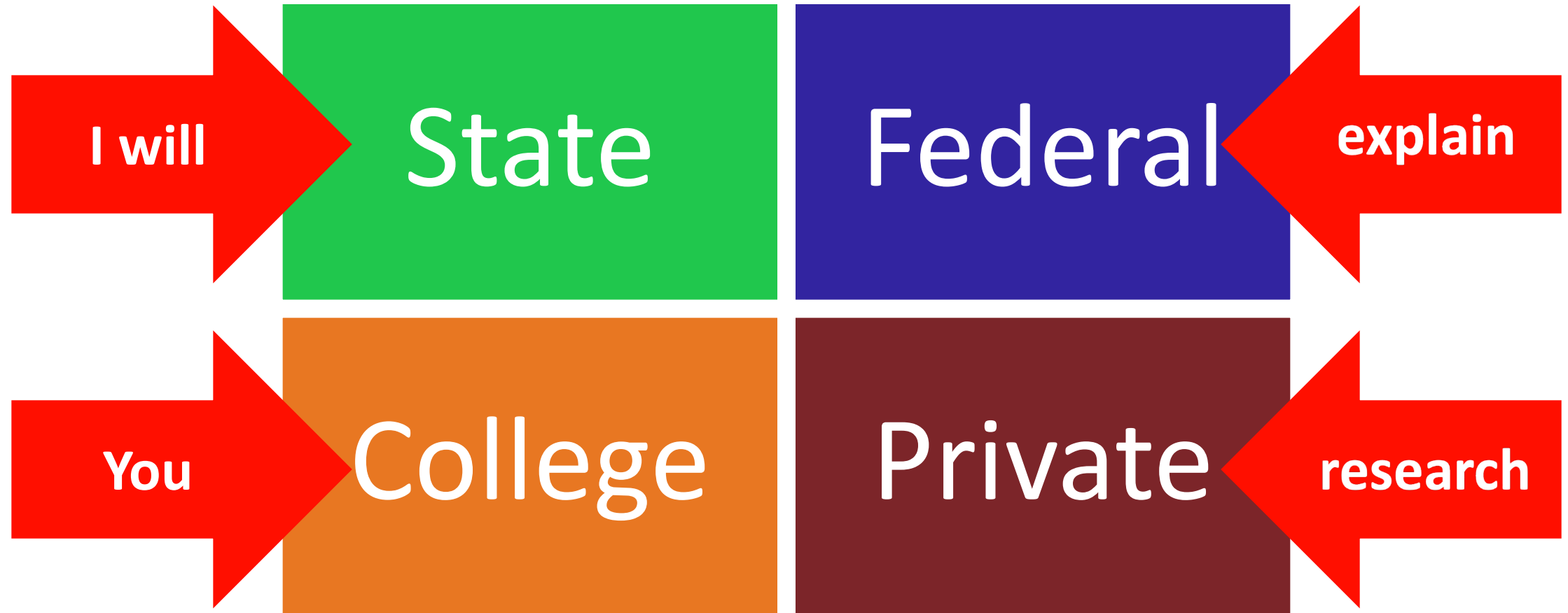
Paying for College: 2024-25 FAFSA Updates

Financial Aid – *money awarded
or lent to students to help pay for
their education*

Types of Financial Aid

1. **Scholarships** – free money awarded on ACT, GPA, or skill
 - Renewable vs. Non-renewable
2. **Grants** – free money awarded on financial need
 - Student Aid Index (SAI)
3. **Loans** – borrowed money that must be paid back with interest
4. **Work study** – earned money from on-campus employment

Sources of Financial Aid



FSA ID for Everyone

- Each parent may have to create FSA ID + student (*see next slide*)
 - **Parent without SSN** must now create FSA ID to be authenticated via Transunion (**process TBA**)

FSA ID = Username/Password

FSA IDs needed for a **dependent student** completing the 2024-25 FAFSA...



Student



Parent 1

Parent 2*

*Required if married to parent 1 and filed 2022 taxes separately.

FIND WHAT CAREER BEST FITS YOU

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FIND A CAREER



FINANCIAL AID INFO & CONTACT

What is financial aid and who can help?



HOW TO FILL OUT THE FAFSA

Tips and information for filling out your FAFSA.



FINANCIAL AID MYTHS & TIPS

Separating financial aid fact from fiction.



TENNESSEE FINANCIAL AID

Financial aid available in Tennessee.



LIFESTYLE CALCULATOR

A short quiz to learn what you'll need to earn.



TSAC STUDENT PORTAL

Create or log in to your TSAC Student Portal.

collegefortn.org/fafsa

- *How to Create a FSA ID **video** (3 minutes)*
- *FSA ID creation one-pager (English + Spanish)*
- *Six 2024-25 FAFSA preview **videos** (~2:30 minutes each)*
- *Overview of FAFSA changes one-pager*

FSA ID for Everyone

- ***Forgot parent login?***
 - Retrieve/reset at studentaid.gov
 - Unable to retrieve/reset, call ***800-433-3243*** ***before January***

Role-based FAFSA

- Student will complete/submit a student section
- Parent(s) will complete/submit a parent section(s)
 - 45-day expiration (*e.g. student submits their section, parent has 45-days to submit their section to finish the FAFSA*)

2024-25 FAFSA

- SAI formula changes
 - Removes “number in college”
 - Will now consider value of family farm/small business as an asset

Still waiting for...

- FSA ID process for *parents with ITINs/no SSNs*
- FAFSA process for parents unable to have FSA ID authenticated (e.g. ***paper FAFSA?***)

New Terms

- ***Student Aid Index (SAI)*** replaces EFC
- ***FAFSA Submission Summary*** replaces SAR
- ***IRS DDX (Direct Data Exchange)*** replaces IRSDRT
- ***Contributors*** [somewhat] replaces parents

FAFSA Checklist

- ☐ Student Social Security number
- ☐ Student FSA ID username/password
- ☐ Parent(s) Social Security number(s)
- ☐ Parent(s) FSA ID username(s)/password(s)
- ☐ Student's driver's license number if you have one
- ☐ 2022 tax information (**including 2022 W-2, Schedule 1, and Schedule K-1 forms**) for student and parent(s)
- ☐ Records of your untaxed income, such as child support
- ☐ Checking and savings (e.g. Money Market, CDs, etc.) account balances

FAFSA Assets

Considered

- ☐ Family farm
- ☐ Small business
- ☐ Money Market Funds, Mutual Funds, CDs
- ☐ Stocks, stock options, bonds
- ☐ 529 college savings plans (parent asset)
- ☐ Rental property

NOT considered

- ☐ Value of life insurance
- ☐ 401[k] plans
- ☐ Pension funds
- ☐ Annuities
- ☐ Non-education IRAs



Get Money to Pay for School

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.



2024-25 FAFSA Form

Start a New Form

Edit Existing Form

Need to access last year's form? [Start or Edit a 2023-24 Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)



Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.



How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.



What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required



Log In

Email, Phone, or FSA ID Username

test595011023

Password

.....

[Show Password](#)

Log In

[Forgot My Username](#)

| [Forgot My Password](#)

[Create an Account](#)

[Help Me Log In to My Account](#)



Welcome, Raya,
to the FAFSA[®] Form



———— I am starting the FAFSA form as a ————



Student

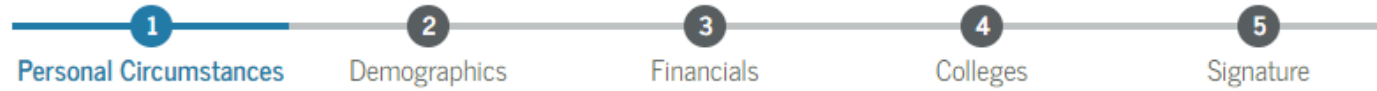


Parent



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Student Marital Status

☒ Single (Never Married)

☐ Married (not Separated)

☐ Remarried

☐ Separated

☐ Divorced

☐ Widowed

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Student College or Career School Plans

When the student begins the 2024–25 school year, what will their college grade level be?

☒ First Year (freshman)

☐ Second Year (sophomore)

☐ Other undergraduate (junior or senior)

☐ College graduate, professional, or beyond
(MBA, M.D., Ph.D., etc.)

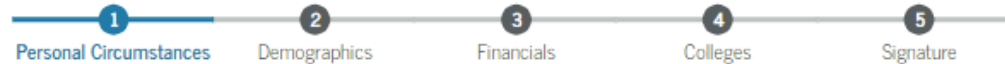
When the student begins the 2024–25 school year, will they have their first bachelor's degree?

☐ Yes

☒ No

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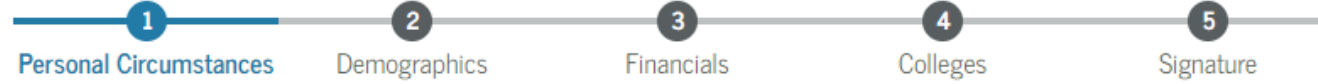


Student Personal Circumstances

Select all that apply.

- ☐ The student is currently serving on active duty in the U.S. armed forces for purposes other than training.
- ☐ The student is a veteran of the U.S. armed forces.
- ☐ The student has children or other people (excluding their spouse) who live with them and receive more than half of their support from the student now and between July 1, 20XX and June 30, 20XX.
- ☐ At any time since the student turned 13, they were an orphan (no living biological or adoptive parent).
- ☐ At any time since the student turned 13, they were a ward of the court. ?
- ☐ At any time since the student turned 13, they were in foster care.
- ☐ The student is or was a legally emancipated minor, as determined by a court in their state of residence.
- ☐ The student is or was in a legal guardianship with someone other than their parent or stepparent, as determined by a court in their state of residence.
- ☒ None of these apply

[Previous](#)[Continue](#)



Tell Us About Your Parents

On the FAFSA[®] form, your “Parent” is your legal (biological or adoptive) parent or stepparent who supports you financially.

Are your parents married to each other?

☒ Yes

☐ No



You will need to provide information for your parents

Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.

Previous

Continue



Invite Parents to your FAFSA[®] Form



You will need to provide information for your parents

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

Please make sure to provide information that your parents would use to login to StudentAid.gov.



Parent

First Name

Alcina

Last Name

Tran

Date of Birth

Month

05

Day

05

Year

1973



Parent Spouse

optional

First Name

Last Name

Date of Birth

Month

Day

Year



Social Security Number (SSN)

SHOW



☐ My parent doesn't have a SSN

Email Address

Confirm Email Address

Invite Parent

Social Security Number (SSN)

HIDE



☐ My parent doesn't have a SSN

Email Address

Confirm Email Address

Invite Parent

Previous

Continue





You're Almost There!

The Student Section is complete!



Parent Contributors

Requirements for Dependent Students

Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit
Travis Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors

View Status

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid



My Activity

Currently Active

You have been requested to be a Contributor on a FAFSA for Raya Tran


The Free Application for Federal Student Aid (FAFSA) form helps students apply for federal grants, work-study, and loans.

[Decline Invitation](#)

[Get Started](#)




Borrower Defense Case #07688447

 Action Required

Last Updated: 06/27/2022

PSLF Application

 Action Required

Last Updated: 06/22/2022



The Peace Corps



Demographics

2

Financials

3

Signature

Number in College

How many people in the parent's family will be in college between July 1, 2024, and June 30, 2025?

Do not include the parent.



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Congratulations, the FAFSA[®] Form Is Complete!

 Raya Tran

Completion Date
10/12/2024

What Happens Next



Email sent

Confirm that the student received an email version of this page.



The Student Will Receive Notification of Processing

In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.



The Student Will Receive School Communications

We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA[®] Form

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

[View Status](#)

Estimated Federal Student Aid

Federal Pell Grant ⓘ

A [Federal Pell Grant](#) is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid.

Up to **\$4,556**

Federal Direct Loans ⓘ

A [federal direct loan](#) is money lent by the government to you that you must repay with interest.

Up to **\$4,556**

Federal Work-Study ⓘ

[Federal Work-Study](#) is a way for students to earn money to pay for school through part-time jobs on or off campus.

You May Be Eligible

Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state.

[Learn more about financial aid](#)



Keep in mind, this is only an estimate

Always refer to your school's financial aid offer for a final determination of financial aid available.

View All of Your Federal Student Aid in One Place

View detailed information about your federal loan and grant aid, including your enrollment history, payment history, and subsidized usage.

[Visit Aid Summary](#)

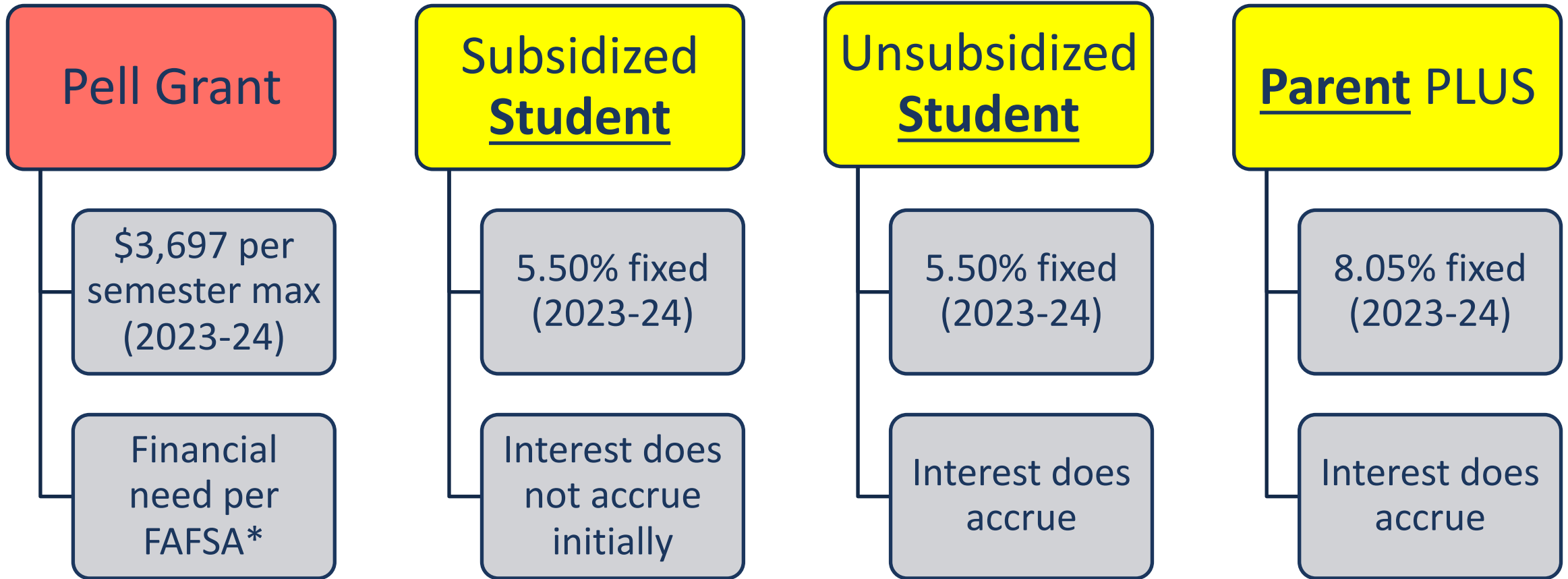
Find the Right College or Career School

Use the College Scorecard to compare schools by size, location, graduation rate, and more.

[Visit College Scorecard](#) ↗



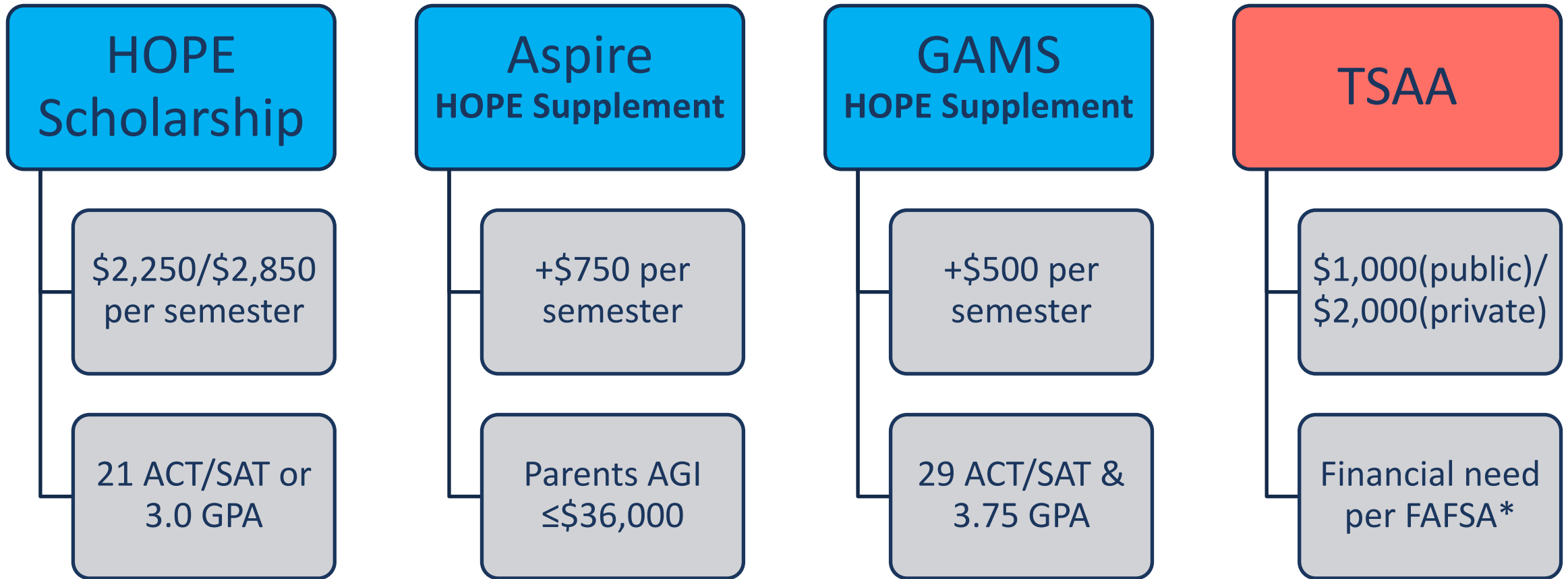
Federal Student Aid



**Student Aid Index (SAI)*

■ Grant
■ Loan

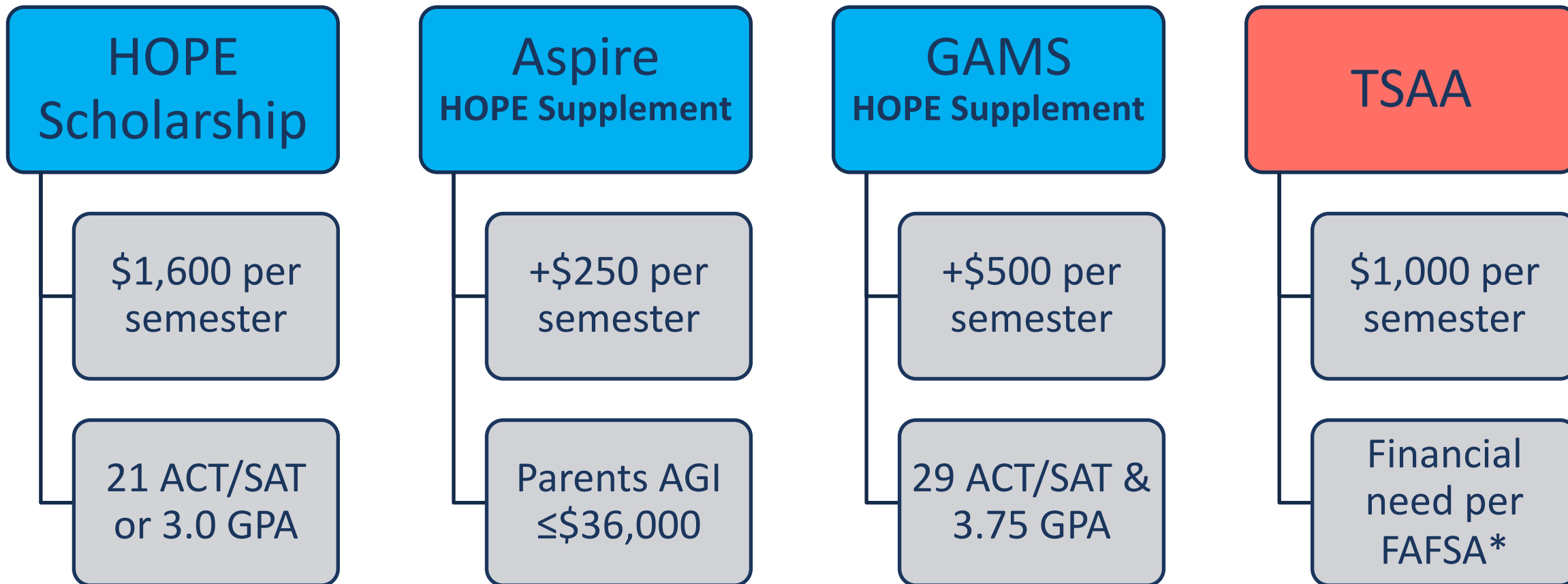
TN 4-yr Public/Private



 Grant
 Scholarship

**Student Aid Index (SAI)*

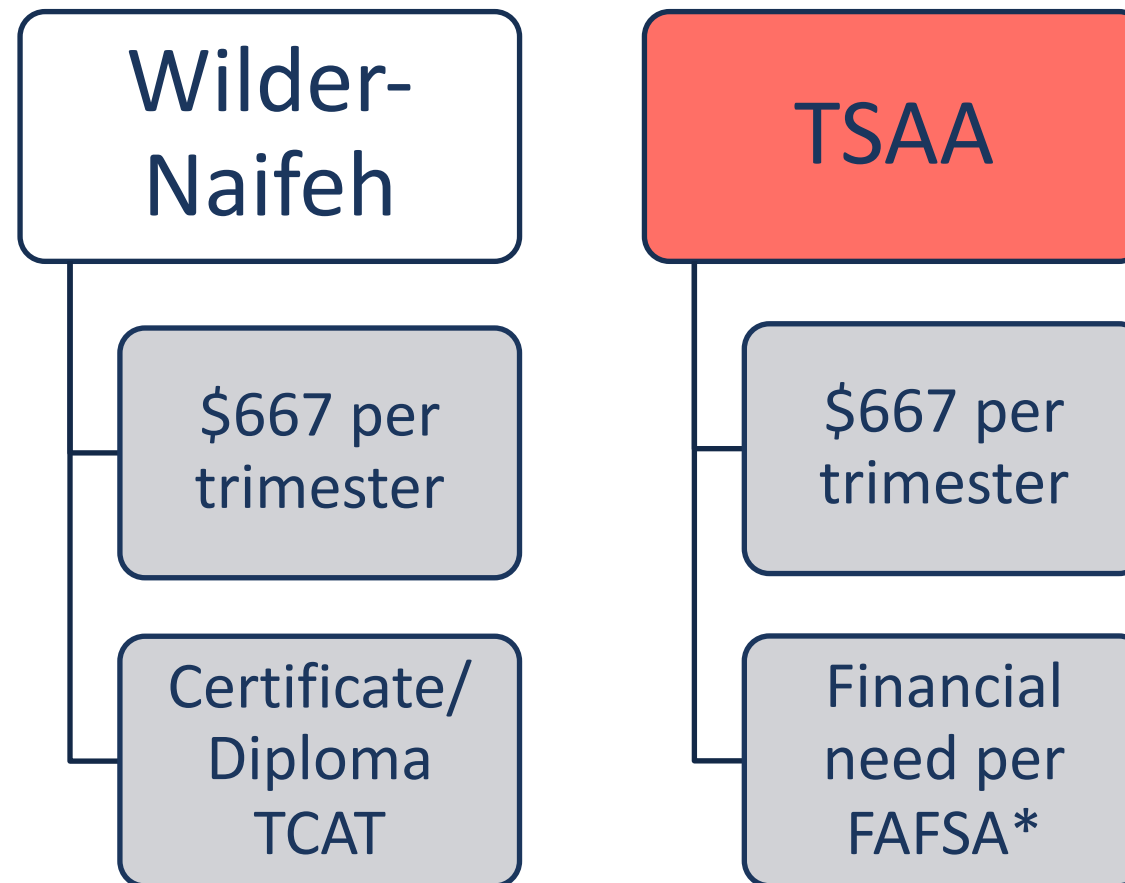
TN Community College



 Grant
 Scholarship

**Student Aid Index (SAI)*

TCAT



 Grant

**Student Aid Index (SAI)*

TN Promise Checklist

- ☐ Apply to the Tennessee Promise program **tnpromise.gov** by **November 1, 2023**
- ☐ Complete 2024-25 FAFSA at **studentaid.gov** by **April 15, 2024**
- ☐ Attend/watch mandatory meeting as coordinated by partnering organization
- ☐ Complete and submit 8 hours of community service by **July 1, 2024** (coordinated by partnering organization)

*Promise allows students to attend a community college or TCAT tuition-free through a last dollar scholarship.

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02 FIND WHAT CAREER BEST FITS YOU 

collegefortn.org/tsacstudentportal

- *How to Create a TSAC Student Portal Account **video*** (~1 minute)
- *How to Apply for Tennessee Promise **video*** (~1 minute)



PATH TO COLLEGE EVENTS

Path To College Designation

TN College Application &
Exploration Month

TN FAFSA Frenzy

TN College & Career Planning
Nights

TN Signing Day



TN ELECTRONIC TRANSCRIPT EXCHANGE

Electronic Transcript Exchange
Resources



COLLEGE ACCESS RESOURCES

Adulting 101

College Fit Game

Educator Webinars

GEAR UP TN

NEXT Guides

Student Success Course

TN FAFSA Challenge



FINANCIAL AID RESOURCES

FAST & Additional Financial Aid
Resources

Webinars/Events For Postsecondary
Partners

Looking to find the right career or college for you? Get started
with our career interest quiz and find the perfect fit for your
future!

[FIND A CAREER](#)

HOPE Renewal

- Student **MUST** maintain continuous enrollment
 - Fall, spring, fall, spring
- Student **MUST** maintain enrollment status within a semester
 - If you begin a semester full-time (e.g. 12+ hours), you must finish semester full-time
 - **Never drop a course without speaking with your financial aid**
- HOPE ends **after** 5 years or attainment of an *advanced degree*

Ned McWherter

- High School seniors with **32+ ACT/1430+ SAT & 3.75+ GPA**
- Application deadline is February 15
 - tn.gov/tsacstudentportal
 - List of extracurricular/leadership activities
 - 7th semester transcript
- **\$3,000 in state funding** and \$3,000 match from the college
 - Recipient must maintain 3.0 cumulative GPA

“December 2023” opening

- FAFSA workshops should be scheduled ***January 2024 – April 15*** (priority deadline)
- **Line-by-Line webinars** every Monday at **6:30p CT/7:30p ET** from **1/8/24 – 3/25/24**



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Dual Enrollment Grant (DEG)

- Pays tuition and fees for five courses (*public colleges*) and 1296 TCAT clock hours
 - *Private colleges* may now charge DE tuition and fees *above the Dual Enrollment Grant (DEG)*.
- Students may still receive DEGs 6 – 10 (\$100/credit hour)
 - Money awarded will not be reduced from initial HOPE Scholarship.