

2017-2018 FAFSA

What Students and Families Need to Know

The logo for the National Association of College Access Counselors (NAACAC). It features the acronym "NAACAC" in a blue, sans-serif font. A stylized blue swoosh or underline is positioned beneath the "A" and "C" characters.

FAFSA Basics

Free Application for Federal Student Aid

- The FAFSA is the form students and families complete annually to apply for federal financial aid (e.g., Pell Grant, federal loans, work-study).
- Applicants submit information about their income, assets, and household makeup, which is used to calculate federal financial aid eligibility.



Why File FAFSA?

The FAFSA is required for accessing all types of **federal financial aid...**

- Pell Grants and other grants, which do not need to be repaid
- Loans, which do need to be repaid
- Work-study, which must be earned

... and is also used by many **colleges, states,** and **scholarship programs** to assess eligibility for their aid programs.



Changes to the FAFSA

Starting in Fall 2017:

- Students will be able to file FAFSA beginning **Oct. 1** – a full *three months earlier* than previously allowed.
- For the first time, applicants will use **prior-prior year tax information** when reporting personal and family income (previously, prior year tax information was used).



Whom Do the FAFSA Changes Affect?

Students applying for federal student aid for the 2017-2018 academic year will be the first to file FAFSA on the new timeline and to use prior-prior year tax data.

- The Class of 2017 will be the first high school cohort affected.
- All returning college students will also follow the new procedures.



What Do I Need to Do Differently?

To make sure you are considered for federal student aid:

- Complete the FAFSA using 2015 tax information.
- File your FAFSA as soon as possible. The form will be available October 1.

When Should I File FAFSA?

You should file the FAFSA as soon as you are able. For applicants seeking financial aid for the 2017-2018 academic year, **the form goes live on Oct. 1.**

- In addition to the federal government, states and colleges may use FAFSA data to determine eligibility for their financial aid programs.
- Some financial aid funds (such as work-study) are limited and awarded on a first-come basis. Applying early puts you in the best position to be considered for all available sources of funding.



Will Other College Application Deadlines Move Earlier into the Fall?

At this point, it is too early to know how or whether the FAFSA changes will affect the admission application process. What we do know is that NACAC member colleges:

- May not set **application deadlines** prior to Oct. 15; and
- May not require students to make **enrollment deposits** prior to May 1 of their senior year (except for Early Decision applicants).



When Will I Learn My Financial Aid Eligibility?

Institutional and state deadlines for awarding aid will differ. We expect many colleges to provide packages earlier than in previous years, but not all institutions will do so.

- Colleges may need to estimate awards if state legislatures do not approve state grant totals in a timely fashion.
- Many colleges do not finalize tuition for the next academic year until the preceding spring, and this information is needed to estimate cost of attendance and issue financial aid packages.

Where Can I Learn More?

Department of Education Office of Federal Student Aid

- www.studentaid.ed.gov

National Association for College Admission Counseling

- www.nacacnet.org/ppy

National Association of Student Financial Aid Administrators

- www.nasfaa.org/ppystudents