Early FAFSA – How Will It Impact Your Students?
Wednesday Webinar

June 2016

- Two Changes
  - Earlier FAFSA Availability
    - o 2017–18 FAFSA available Oct. 1, 2016
    - o Change to October 1 availability is permanent
  - Earlier Year of Income Information Required
    - o For 2017-2018 FAFSA, 2015 income information required

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CHANGES TO THE FAFSA® PROCESS FOR 2017–18

SUBMIT A FAFSA EARLIER: Students will be able to submit a 2017–18 FAFSA as early as Oct. 1, 2016, rather than beginning on Jan. 1, 2017. The earlier submission date will be a permanent change, enabling students to complete and submit their FAFSAs as early as October 1 every year. (There is NO CHANGE to the 2016–17 schedule. The 2016–17 FAFSA became available Jan. 1, 2016.)

USE EARLIER INCOME AND TAX INFORMATION: Beginning with the 2017–18 FAFSA, students will report income and tax information from an earlier tax year. For example, on the 2017–18 FAFSA, students (and parents, as appropriate) will report their 2015 income and tax information, rather than their 2016 income and tax information.

Here's a summary of key dates for submitting the FAFSA depending on when you plan to go to school:

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING INCOME AND TAX INFORMATION FROM
July 1, 2015–June 30, 2016	2015–16	January 1, 2015–June 30, 2016	2014
July 1, 2016–June 30, 2017	2016–17	January 1, 2016–June 30, 2017	2015
July 1, 2017–June 30, 2018	2017–18	October 1, 2016–June 30, 2018	2015
July 1, 2018–June 30, 2019	2018–19	October 1, 2017–June 30, 2019	2016

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StudentAid.gov/fafsa

Why the Changes?

- Longer timeframe to complete the FAFSA
  - 3 extra months
  - FAFSA and college admissions applications can now be completed at the same time
- Easier to complete the FAFSA
  - No need to estimate tax information
  - IRS Data Retrieval Tool available immediately
  - Won't have to go back in and update income information

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- More time to evaluate financial aid offers
  - Verification can be completed earlier
  - Award letters may be available earlier (hopefully!)
  - More time to compare financial aid award prior to the May 1 decision day

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- Will deadlines be earlier?
  - We don't know for sure, so keep these things in mind:
    - Check (and recheck in September) the deadline for each school on the school's website.
    - State of Maine Grant deadline for 2017-2018 will remain May 1
  - Encourage students to file as soon as possible
    - Some schools award aid on a first-come, first-served basis
    - No downside to filing early
    - Can add additional colleges after the FAFSA is filed

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- Will 2016–17 FAFSA info be carried over to Renewal FAFSA?
  - No - too much could have changed
  - IRS DRT provides easy importation of data to keep process quick

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- Can a student choose to report 2016 information?
  - No - student does not have a choice of which year to report (must use 2015 on the 2017-2018 FAFSA)
  - Must report information for the year asked for on the FAFSA
  - Certain items on FAFSA are "as of today," so student must read each question and fill out accordingly

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- Does that mean that current college students who filed a 2016-2017 FAFSA will use 2015 income information two years in a row?

  - Yes – for only this transition period only, the same income information (2015 tax year) is being use two years in a row.

  - To avoid conflicting information, students and parents should use the IRS Date Retrieval Tool, if possible, for both years

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- What if income has changed significantly since 2015?

  - 2015 income information must be used on the 2017-2018 FAFSA, even if changes have occurred

  - If income is now significantly different, contact the Financial Aid Office to discuss further

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- Will students receive aid offers earlier if they apply earlier?
  - Maybe, but we don't know for sure
  - Students need to be offered admission before an aid offer will be sent
  - Timeframes will vary by school
  - Early aid offers will likely be estimates (Pell maximum not announced until early 2017)

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Steps to Prepare for Changes

- Many high schools had spring Financial Aid Nights – thank you!

- Now – encourage rising seniors and their parents to get their FSA ID (username and password)
  - Share [FAME's FSA ID Tracking Worksheet](#)

- September
  - Remind students and parents to get their FSA IDs
  - Explain that FAFSA coming soon
  - Encourage students and families to be ready to file early - best way to be considered for all types of financial aid
  - Share information on FAME's FAFSA Lab locations

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One High School's Perspective

Leslie N. Trundy

ltrundy@rsu1.org

School Counselor

Morse High School

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One College's Perspective

Carri Frechette

cfrechette@meca.edu

Director of Financial Aid

Maine College of Art

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- FAME's Early FAFSA Summer Training
  - August 9 at Central Maine Community College in Auburn
  - August 11 at Husson University in Bangor
- Registration Information:
  - To register for the training at CMCC in Auburn – Aug 9:
    - http://www.famemaine.com/events/fafsa-summer-training/
  - To register for the training at Husson in Bangor – Aug 11:
    - http://www.famemaine.com/events/fafsa-summer-training-2/

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- FAME

  - FAMEmaine.com

    o Early FAFSA

    o Filing the FAFSA

  - Social Media

    o Facebook.com/FAME Education

    o Twitter.com/FAME Education

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Resources to Help You Prepare

- Federal Student Aid

  - FinancialAidToolkit.ed.gov/fafsa-changes

  - StudentAid.gov/fafsa-changes

  - Social Media

    o Twitter.com/FAFSA

    o Facebook.com/FederalStudentAid

    o YouTube.com/FederalStudentAid

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Finance Authority of Maine

5 Community Drive

P.O. Box 949

Augusta, ME 04332

1-800-228-3734

education@FAMEmaine.com

FAMEmaine.com

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