

FAFSA SIMPLIFICATION FACT SHEET

What is the FAFSA Simplification Act?

01

- A more streamlined application process.
- Shorter, simpler application to complete.
- Expanded eligibility for federal financial aid
- Reduced barriers for certain student populations.
- A better user experience for the FAFSA form.

Current Key Information To Know

02

2024–25 FAFSA
not available
until December

Student Aid Index
(SAI) is replacing
EFC in the formula

Formula change will
mean more Pell Grants
for some students

Need Analysis Formula

03



Cost of Attendance (COA)

—



Student Aid Index (SAI)

=



Financial Need

Benefits to Students, Families and Borrowers

Replacing the Expected Contribution (EFC) with the Student Aid Index (SAI)

01

Students and families will see a different measure of their ability to pay for college and will also experience a change in the methodology used to determine aid. The new formula removes the number of family members in college from the calculation and allows a minimum SAI of negative \$1,500 to give financial aid administrators more insight when making determinations for students with especially challenging situations.

Expanding Access to Federal Aid

02

The FAFSA Simplification Act expands the Federal Pell Grant to more students and links eligibility to family size and the federal poverty level. Some applicants will be able to determine Pell Grant eligibility prior to enrolling in college based on their family size, household income, and state's poverty standards.

What is Required of You?

03

- Monitor communications provided by the Department of Education for updates.
- Monitor your Bronco email accounts for updates from the Office of Scholarships & Financial Aid.
- Prepare to complete your FAFSA in December.