



Financial Aid Training

Vermont Student
Assistance Corporation

Fall 2022



Federal Aid Updates

So
Many
Updates...



Changes since we last met...

Public Service Loan Forgiveness (PSLF) Limited Waiver

- Allows borrowers to receive credit for past payments that may not have previously qualified for PSLF.
- Expires October 31, 2022.

THREE extensions to the Federal Student Loan pause

- Current extension until December 31, 2022.

Fresh Start program for federal student loans in default

Biden-Harris Administration's Student Debt Relief Plan

Changes since we last met...

Updates to the Federal Student Aid website studentaid.gov

- Aiden virtual assistant
- Income-driven repayment landing page
- Application updates: PLUS and Master Promissory Note
- Total and Permanent Disability (TPD) forms
- PSLF employer search separate from application or login

Changes since we last met...

MyStudentAid app retired as of June 30, 2022.

- Due to lack of adoption and use by applicants/borrowers.

Two-Step verification for FSA ID.

- All new applicants as of July 10, 2022.
- Returning users will be prompted beginning in November 2022.
- Can use email address, mobile number or app.

Federal Student Aid

The screenshot shows the Federal Student Aid website. At the top, a blue banner contains a notification: "Just announced: New one-time student loan debt relief to be granted based on income. Student loan payment pause extended through 12/31/2022." Below this is a navigation bar with the "Federal Student Aid" logo and several menu items: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", "MANAGE LOANS", "Log In", and "Create Account".

The main content area features a large dark blue banner for "Apply for Public Service Loan Forgiveness (PSLF)". The text on the banner includes: "Apply by Oct. 31 to get credit for past periods of repayment that normally wouldn't qualify for PSLF. Learn about the time-limited changes and how to apply." To the right of the banner are buttons for "Log In" and "Create Account".

Below the banner are four white boxes with dark blue backgrounds and icons, representing different user categories: "Considering School" (with a graduation cap icon), "In School" (with a book icon), "Parent" (with a parent and child icon), and "In Repayment" (with a person and dollar sign icon). Each box contains a brief description of the user's situation.

At the bottom of the page, there is a light blue section with the text "We're here to help you access and manage your financial aid." and a "POPULAR TOPICS" section with a link to "Renew Your FAFSA® Form".

FAFSA.gov

An official website of the United States government. Help Center Submit a Complaint English | Español

Federal Student Aid BY OFFICE OF FIVE H. D. DEPARTMENT OF EDUCATION UNDERSTAND AID APPLY FOR AID COMPLETE AID PROCESS MANAGE LOANS

Complete the FAFSA® Form

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

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report (SAR)*

Log In

FAFSA® Announcements

What to Do If Your or Your Family's Financial Situation Has Changed

Many FAFSA applicants have experienced recent financial changes due to the COVID-19 emergency or other reasons.

Has your (or your family's) financial situation changed from what is reflected on your federal income tax return? For example, you or a family member has lost a job or claimed unemployment benefits. If so, you may be eligible to have your FAFSA form adjusted to qualify for additional aid. Follow these steps:

1. Complete the FAFSA using a federal tax return from the IRS Data Retrieval Tool

Hi there! I'm Aidan®, the financial aid virtual assistant. How can I help you today?

- Info about loan debt relief
- I want my loan and grant info
- Help with the FAFSA® form
- I have a different question...

FAFSA

Why complete?

Required for:

- Federal Student Aid (FSA) programs (including loans)
- Vermont Incentive and Part-Time Grant programs

May be required for:

- Institutional aid
- Scholarships



FAFSA

“We won’t qualify. Why bother?”

Students can qualify for:

- Federal loans
- Scholarships
- Work-study
- Institutional aid

Communicate special circumstances to college

- Change in family income
- Change in marital status
- Additional expenses not reflected on FAFSA



FAFSA — 2 ways to file

- Using a computer or mobile device — fafsa.gov
- Paper application — .pdf can be downloaded from studentaid.gov

Look and functionality of website recognizes the ways that families file:

- Student and parent together
- Student without parent
- Parent without student

Who's completing the form?

Welcome to the FAFSA® Form

Tell us about yourself.

[? Help](#) | [↪ Exit FAFSA Form](#)

- I am a student and want to access the FAFSA form. 
- I am a parent filling out a FAFSA form for a student. 
- I am a preparer helping a student fill out his or her FAFSA form. 



Demographic Survey

SIGN & SUBMIT

Before you sign and submit, please answer a few questions about the student.

i These questions don't affect aid eligibility.
Your answers to questions in this survey will not affect your eligibility for federal student aid and will not be used in any aid calculations.

What is your gender?

Male

Female

Nonbinary

Decline to answer

Are you transgender?

Yes

No

Decline to answer

What is your ethnicity? Choose all that apply.

Not Hispanic nor Latino origin

Cuban descent

Mexican, Mexican-American, or Chicano descent

Puerto Rican descent

Other Spanish, Hispanic, or Latino origin

Decline to answer

What is your race? Choose all that apply.

White

Black or African American

Asian

Chinese

Filipino

Asian Indian

Vietnamese

Korean

Japanese

Other Asian origin

American Indian or Alaska Native

Native Hawaiian or Other Pacific Islander

Decline to answer

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

COVID 19 Waivers and Flexibilities

Waiver of V1 verification

- Provides relief from all verification requirements except for Identity/Statement of Educational Purpose and High School Completion Status under Verification Tracking Groups V4 and V5 for the **2022-23** award year.
- Waiver applies no matter where institutions are in the verification process.
- Colleges may still request verification in the case of conflicting information.

COVID 19 Waivers and Flexibilities

Professional Judgement

- Continued updated guidance on the use of professional judgement.
- Addition of use of information from Department of Labor to adjust income for unemployed.

Upcoming changes

FUTURE Act: *Fostering Undergraduate Talent and Unlocking Resources for Education Act Public L. No. 116-91* (December 19, 2019)



Automatic data exchange for the FAFSA® form



Calculate and recertify income-driven repayment (IDR) plans



Confirm income for total and permanent disability (TPD) discharge

FAFSA Simplification

- Shorter form with fewer questions starting with 2024–2025 year.
- Expected Family Contribution (EFC) will change to Student Aid Index (SAI) to calculate eligibility for need-based aid except Maximum Federal Pell Grant eligibility.
 - Eligibility for Maximum Pell will be based on Adjusted Gross Income (AGI), single or dual-parent household, household size, and poverty guidelines.
 - SAI will determine the Pell award for amounts less than the maximum Pell.
 - Federal Pell Grant eligibility will follow a different formula to determine eligibility.
- Please join us next year for more in-depth information regarding the SAI and new process for determining aid.





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