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# Welcome to the Financial Aid Mini-Conference!

Office of Student Financial Aid

# UI Indigenous Land Acknowledgement

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The University of Iowa is located on the homelands of the Ojibwe/Anishinaabe (Chippewa), Báxoje (Iowa), Kiikaapoi (Kickapoo), Omāēqnomēnēwak (Menominee), Myaamiaki (Miami), Nutachi (Missouri), Umo<sup>n</sup>ho<sup>n</sup> (Omaha), Wahzhazhe (Osage), Jiwere (Otoe), Odawaa (Ottawa), Pó<sup>n</sup>ka (Ponca), Bodéwadmi/Neshnabé (Potawatomi), Meskwaki/Nemahahaki/Sakiwaki (Sac and Fox), Dakota/Lakota/Nakoda, Sahnish/Nuxbaaga/Nuweta (Three Affiliated Tribes) and Ho-Chunk (Winnebago) Nations. The following tribal nations, Umo<sup>n</sup>ho<sup>n</sup> (Omaha Tribe of Nebraska and Iowa), Pó<sup>n</sup>ka (Ponca Tribe of Nebraska), Meskwaki (Sac and Fox of the Mississippi in Iowa), and Ho-Chunk (Winnebago Tribe of Nebraska) Nations continue to thrive in the State of Iowa and we continue to acknowledge them. As an academic institution, it is our responsibility to acknowledge the sovereignty and the traditional territories of these tribal nations, and the treaties that were used to remove these tribal nations, and the histories of dispossession that have allowed for the growth of this institution since 1847. Consistent with the University's commitment to Diversity, Equity and Inclusion, understanding the historical and current experiences of Native peoples will help inform the work we do; collectively as a university to engage in building relationships through academic scholarship, collaborative partnerships, community service, enrollment and retention efforts acknowledging our past, our present and future Native Nations.

# Thank you for being here!

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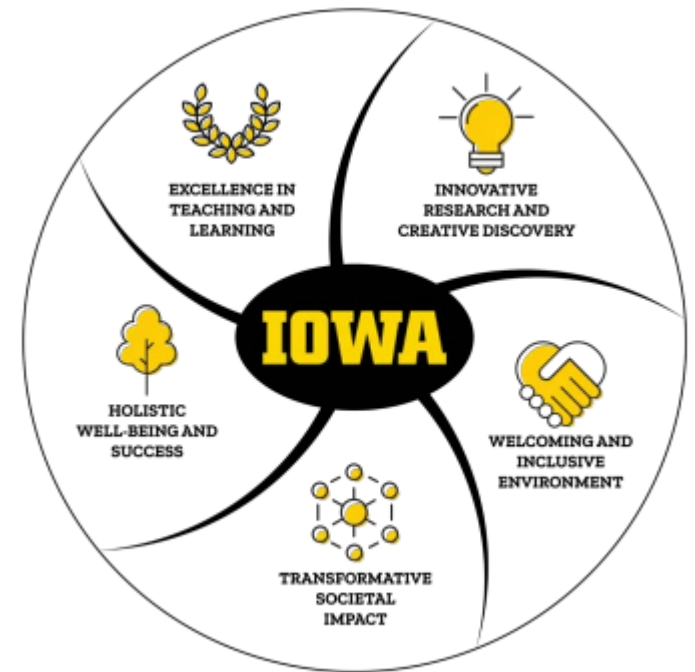
- Welcome
- Three interest session blocks
- Snacks!
- Feedback survey sent out after today

# OSFA Updates



# Office of Student Financial Aid – Embracing Change

- **Mission: Serve and empower students to make informed financial decisions.**
  - Enhance the student experience
  - Work with the highest level of integrity
  - Support student access and success
  - Comply with federal and state regulations
  - Strive for transparency and clarity
  - Ensure and protect the privacy of financial aid applicants



# Office of Student Financial Aid – Embracing Change

- **Processing multiple years of data**

- 22-23 current
- 23-24 future
- 24-25 preparing for CHANGES



- **Numbers and what we do**

- FAFSAs: 39,700 received for 23-24 / at year-end, there will be 44,000 FAFSAs
- FA Offers Prepared: 29,000 FA Offers prepared for 23-24 / 73% of FAFSAs are packaged a FA Offer
- Who was provided a FA Offer by May 1? 15,800 potential new students (FR+TR) + 13,200 returning students  
5,279 (new students deposit = 30% to 33%)

# Office of Student Financial Aid – Embracing Change

- **Enrollment:**

- Undergrad: 22,000
- Grad/Prof: 8,000
- Post Grad: 1,300

- **Receiving any type of aid:**

- 17,400 = 79%
- 6,000 = 75%
- 400 = 31%

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- Total: 31,300 23,800 = 76%

- **Funding Sources**

- \$ 77 M (Institutional) General Fund (Admissions and FA Scholarships)
- \$ 3 M State (Gear Up, National Guard)
- \$ 223 M Federal (Loans, Work-Study)
- \$ 67 M Institutional (Departmental, Athletics, Fellowships etc.)
- \$ 46 M Private (external scholarship and awards)

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- \$416 M in funding sources



# Office of Student Financial Aid – Embracing Change

- **What's Changing for 24-25 academic year?**
- **Washington Landscape**
  - FAFSA Simplification Act part of the Consolidated Appropriations Act, 2021, amended 2022
  - FUTURES (Fostering Undergraduate Talent by Unlocking Resources for Education) Act
    - (collecting annual consent for direct data share of IRS data with the Dept. of Education)
- **FAFSA (Free Application for Federal Student Aid) – 49 questions**
  - No housing question, no parental information can be provided if Independent
  - New process for obtaining an FSA ID: Everyone completing or contributing to a 24-25 FAFSA will need an FSA ID, and obtaining the FSA ID will require verifying one's identity (SS # match)
  - Parent Wizard – new process to complete to determine who is the Parent (who provides the most support)





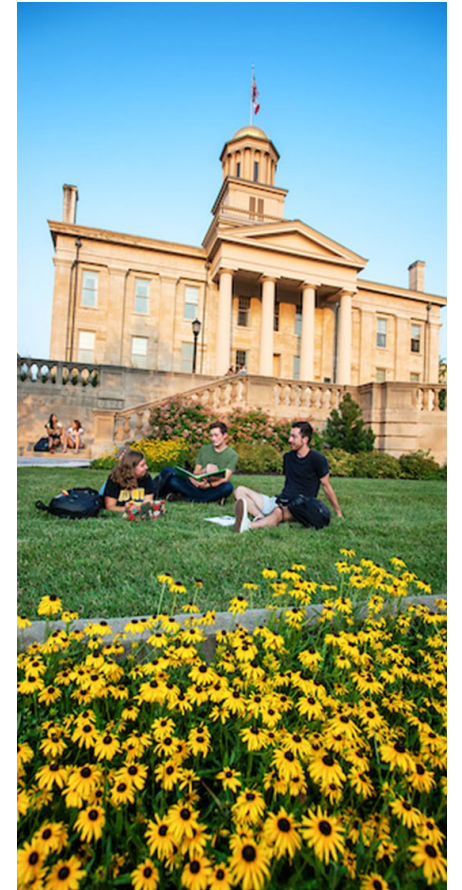
# Office of Student Financial Aid – Embracing Change

- **New Federal Methodology** – need analysis formula to determine financial aid eligibility
- **SAI** (student aid index) was EFC (estimated family contribution)
- **Pell Grant Lookup Table** based on dependency status, family size, parent (single or married) AGI (student AGI if Independent) (2022 adjusted gross income), state of residence and poverty tables
- **Determining Pell Grant eligibility – multiple calculations (\$7,395 is maximum Pell Grant in 23-24)**
  - 1. Calculate Maximum Pell (use AGI and multiplier) (% of federal poverty guidelines) ex. if AGI =< 225% of state poverty table)
  - 2. Calculate Minimum Pell (use AGI and multiplier)
  - 3. Calculate Actual Pell using SAI and maximum Pell value
- **Pell award is based on enrollment intensity** (may be eligible if enrolled for > 1 credit)



# Office of Student Financial Aid – Embracing Change

- **New Federal Methodology** – formula to determine financial aid eligibility
- **SAI – three formulas** (SAI can range from -1,500 to 999,999)
  - Dependent student
  - Independent student without dependents
  - Independent student with dependents
- **SAI – formula changes**
  - No more multiple household members in college (SAI is not divided by number in college)
  - Include net value of family farm and/or family business (included as an asset)
  - Custodial parent for dependent student (parent who provides the most support)



# 24-25 FAFSA Timeline – Embracing Change

## **2023 Dates:**

**December ?:** Demo of the 24-25 FAFSA for HS Counselors and FA Offices

**December ?:** 24-25 FAFSA available for students to complete

## **2024 Dates:**

**January ?:** Universities receive ISIRs

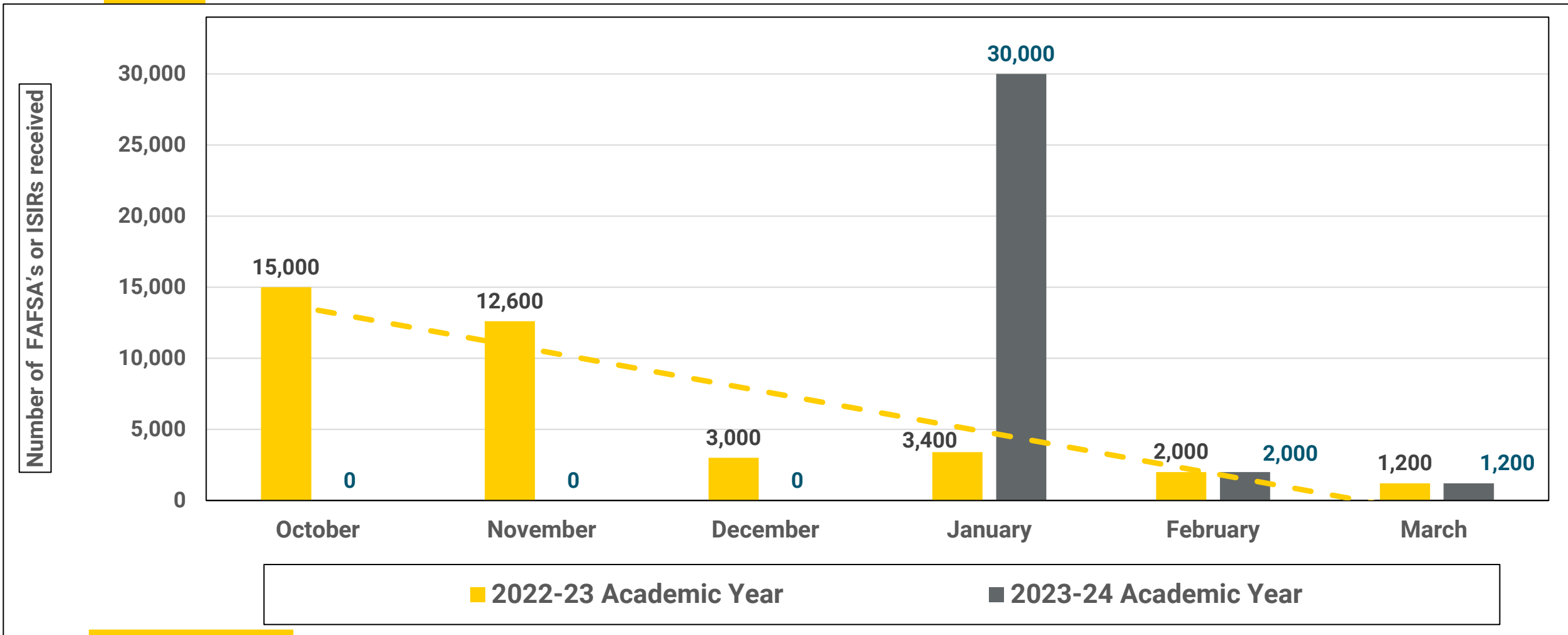
**March ?:** Start packaging 24-25 FA Offers

**May 1:** Students accept their Admission Offer for Fall 2024

[https://www.nasfaa.org/news-item/30266/FSA\\_Announces\\_Date\\_Range\\_Road\\_Map\\_for\\_2024-25\\_FAFSA\\_Launch](https://www.nasfaa.org/news-item/30266/FSA_Announces_Date_Range_Road_Map_for_2024-25_FAFSA_Launch)



# Completed FAFSA Comparison – Embracing Change



# Office of Student Financial Aid – Embracing Change

- NEW 24-25 FAFSA (consent to release IRS data to Dept. of Ed.)
- NEW 24-25 FAFSA (send a file of student's 2022 work-study earnings to COD for methodology)
- NEW 24-25 Methodology (no multiple household in college, report net worth Farm/Business)
- NEW 24-25 Pell Grant Calculations (D/I status, state, AGI, poverty tables)
- NEW 24-25 SAI (student aid index)
- NEW 24-25 FPS (Federal Processing System)
- **NEW 24-25 FAFSA FILING PRIORITY DATE = FEBRUARY 1, 2024**
  
- NEW 23-24 and 24-25 Iowa Workforce Grant and Incentive Program (details TBD)
  
- **THANK YOU** for your support!
- We appreciate all you do to help students and parents.



**IOWA**