McDowell Tech
community college
Learning for Life

Guide to the 2024-2025 FAFSA Simplification

CHANGES TO THE FAFSA

The FAFSA, which has been available on October 1 in previous years, will be available **December 31, 2023**

Parents & Spouses whose income information is reported on your FAFSA are now called **Contributors**, and must all have an **FSA ID to provide consent**

The new scale used to evaluate your need for financial aid will be called the **Student Aid Index (SAI),** a number **starting at -$1,500 and on up**

WHAT DOES THIS MEAN?

The new simplified FAFSA will provide expanded eligibility for federal financial aid and remove barriers for certain student populations to be able to apply & qualify.

OTHER NEW INFORMATION

FAMILY SIZE

Family size will be determined by the number of exemptions on your tax return, with the option to correct if it does not reflect your family's current size. **Number of people in college** will no longer be considered in your eligibility for aid.

FSA ID

All contributors (parents, step-parents, spouses) will be required to have an FSA ID to provide consent for Federal Tax Information (FTI) to be populated on your FAFSA. **This also includes contributors who do not have a Social Security Number.**

INVITING CONTRIBUTORS

You will need to **invite** all other contributors (parents, step-parents, spouses) to consent to FTI on your FAFSA **via email**.

CONTACT US

The MTCC Financial Aid Office can help you complete your FAFSA!

financial.aid@go.mcodwelltech.edu

(828) 652-6021

54 College Dr.
Marion, NC 28752

How to Prepare for the FAFSA

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START NOW!

Use the graphic below to determine who contributors for your FAFSA may be, and make sure you and all contributors have a **valid email address** and **know the log in information** to these accounts
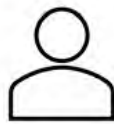
Contributors Within the 2024-25 FAFSA

Student

Parent and Parent Spouse

Student Spouse

If you do not already have an FSA ID, create one now at **www.studentaid.gov**. Have all potential contributors create an FSA ID ahead of time as well.

Make sure you **save your login information** in a secure place, as you will use this year after year and **cannot create a new FSA ID!**

Locate and bring **2022 tax information** for you and all contributors when you complete the FAFSA

This includes tax returns, W2s/1099s, and any other records of money earned. If applicable, you should also bring records of investments, and records of untaxed income

HELPFUL HINTS

WHO IS YOUR PARENT?

"Parents" includes your biological or adoptive parents. If your parents are separated or divorced, your parent who **provides the most financial support** will be a contributor (and their spouse, if they have remarried)

LOST YOUR FSA ID INFO?

Call 1-800-433-3243 if you or a contributor already have an FSA ID but are having trouble logging in. Do this **ahead of time** to recover your account, as there could be a waiting period!

OPENING DATE

While we don't yet know the exact 2024-25 FAFSA opening date, it will open **sometime in December 2023**. Prepare with all the information listed here and plan to complete it as soon as it opens!

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