

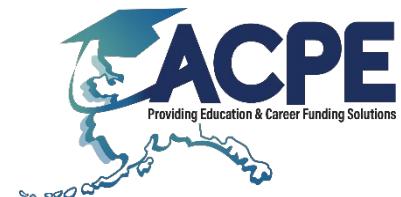
FAFSA Completion in Alaska

Alaska Commission on Postsecondary Education

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Executive Director



acpe.alaska.gov



FAFSA: Free Application for Federal Student Aid



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Free Application for Federal Student Aid

- ## What is the FAFSA?

As the first step in the financial aid process, **FAFSA** is the application students need to complete to gain access to the largest education funding source in the US Federal Student Aid (FSA). Overseen by the US Department of Education - **FSA provides more than \$150 BILLION in student financial aid annually.**

Completing the FAFSA (studentaid.gov) determines student financial need in connection to a cost of attendance. Submitting the FAFSA increases students' funding options and opportunities to attend a school/trade program and reach their career goals.



Free Application for Federal Student Aid

FAFSA is not only for Federal loans. By submitting the FAFSA, students also gain access to:

FEDERAL AID

- Pell Grant
- Supplemental Education Opportunity Grant
- Teach Grant
- Work-Study

NON-FEDERAL AID

- State Aid
 - Alaska Education Grant
 - Alaska Performance Scholarship
- Institutional/Campus-based aid
- Private & Public Scholarships

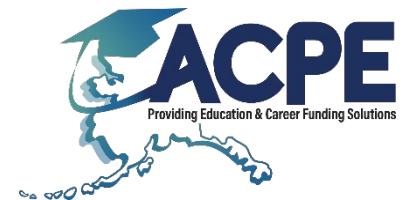
Alaska has ranked last or close to last in national FAFSA Completion rates for over a decade.



What Gets Left Behind?



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What Gets Left Behind?

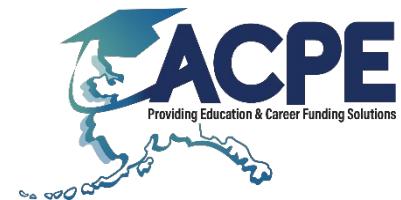
- **By not completing the FAFSA, Alaska's students lose access to:**
 - Alaska Performance Scholarship (up to \$4,755/year)
 - Alaska Education Grant (up to \$4,000/year)
 - Federal Pell Grant (up to \$7,395/year)
- **This adds up:**
 - $\$4,755 + \$4,000 + \$7,395 = \$16,150$ /year lost by not completing the FAFSA
- **Each year, Alaska's high school graduating classes leave \$6-7 MILLION in Federal Pell Grants behind by not completing the FAFSA**



FAFSA Impacts on Alaskans



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FAFSA Impacts on Alaskans

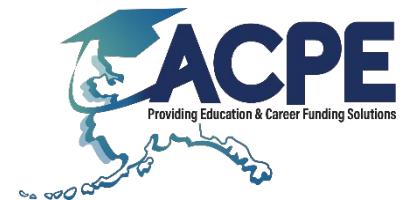
- **Alaska FAFSA Completion support & implementation is critical for students**
 - Alaska HS Classes of 2022 & 2023 left over \$12M in Pell Grants on the table by not completing the FAFSA
 - Nationally, 92% of seniors who complete FAFSA enroll by the November following graduation vs. 51% who did not complete
 - Without the FAFSA, Alaska's students do not have access to many state and institutional scholarships and grants
- **Without access to funding sources through the FAFSA, Alaska's students often follow one of two pathways:**
 - Borrow larger sums of money in education loans, at a higher interest rate from private for-profit lenders
 - Do not pursue any kind of postsecondary education and career training
- **Alaskans need postsecondary education credentials**
 - Alaska has one of the highest percentages of citizens with some college but no degree
 - **By 2025, 65% of Alaska's workforce needs will require some kind of postsecondary credential**



2024-25 FAFSA: What's New?



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2024-25 FAFSA Improvements

- In December 2023, Federal Student Aid (FSA) launched the new 2024-25, incorporating sweeping changes as required by Federal Legislation. Improvements include:

Enhanced Convenience

- Students & Contributors complete the FAFSA by answering approximately 36 questions, compared to over 100 in previous years.
- Direct Data Exchange now allows automatic transfer of tax information to the FAFSA

Provisional Independent Student Status

- Students experiencing specific other/unusual circumstances (specifically defined by FSA) can acquire an initial Provisional Independent Student status in order to complete their FAFSA without a Contributor
- FSA identifies nearly 300,000 homeless/unaccompanied youth can now complete the FAFSA with this Provisional status

School Selection Options

- Students now have opportunity to select up to 20 schools to receive their FAFSA information



2024-25 FAFSA Improvements cont.

- In December 2023, Federal Student Aid (FSA) launched the new 2024-25, incorporating sweeping changes as required by Federal Legislation. Improvements include:
 - Reduced Time to Completion
 - FAFSA can now be completed in 20-30 minutes for new FAFSA applications and in as little as 10 minutes for FAFSA renewals
 - Student Aid Index (SAI) replaces Estimated Family Contribution (EFC)
 - The SAI is not a dollar amount a student or family is expected to pay/contribute to their education. Instead it is used as an eligibility index for institutions to use to determine and create financial aid packages
 - Increased access to Federal Pell Grant (need-based grant)
 - Approximately 610,000 low income students will receive the Federal Pell Grant
 - Approximately 1.5 million more students will now receive the maximum Pell Grant



MYTHBUSTING: FAFSA EDITION



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Mythbusting: FAFSA Edition

- ***"It takes too long – it's too complicated"***
 - Average FAFSA Completion time for NEW applicants is 30 minutes
 - FAFSA applications for RENEWAL take an average of 10 minutes to complete
- ***"The government already has my information, I shouldn't have to send it again"***
 - The Direct Data Exchange (DDX) now does it for you. DDX is utilized to ensure a seamless transfer of information from the IRS to FSA.
- ***"My family makes too much money, there's no point in filling it out"***
 - Many states and institutions require the FAFSA for grants and scholarships that are not need-based
 - If a student does not submit the FAFSA they lose the opportunity to qualify for those additional funding sources



Mythbusting: FAFSA Edition

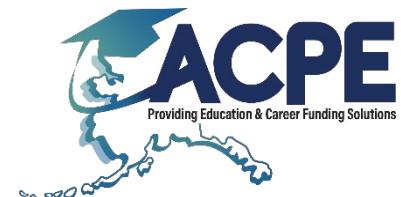
- ***"I haven't filed my taxes yet, so I don't have the information"***
 - The FAFSA utilizes "Prior Prior Year" in terms of tax returns
- ***"I'm not taking out loans, so I don't need to do it"***
 - The FAFSA is not only for loans
 - The FAFSA provides grants, work-study, state & institutional aid (grants & scholarships)
 - By not completing the FAFSA, students lose access to all of these funding sources
- ***"It makes me take more money than I want or need"***
 - A student is not required to accept any part of the Federal student aid package offered
 - Option to select only grants and/or work-study; none, some, or all loans
 - If student loans are selected, no requirement to accept the maximum offered



Responding to FAFSA Completion Needs



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ACPE FAFSA Completion Resources

Alaska FAFSA Completion Initiative's Purpose: *Connecting Alaskans – students, families, schools, counselors, etc. with resources and information necessary to make informed decisions about postsecondary education planning and financing.*

- **Master the FAFSA Training:**

ACPE's train-the-trainer style approach teaches partners how to guide students & families through FAFSA Completion. Master the FAFSA is offered every Monday and Thursday from 2-3:30 via Zoom

- **Alaska FAFSA Completion One-Stop Website:**

ACPE's comprehensive site offers Alaskan students, families, educators, and stakeholders FAFSA completion resources including guides, quick sheets, video tutorials, and more.

- **One-on-one FAFSA Appointments:**

Schedule appointments with ACPE's Success Center staff for assistance with FAFSA Completion, postsecondary application & scholarship research, and much more. Appointments are made using the virtual [Youcanbook.me Appointment Scheduler](https://youcanbook.me/ACPE)



ACPE FAFSA Completion Resources

- Funding Your Future (FYF) Presentations:**

Preparatory presentation includes: Defining financial aid, how it works, how to apply; How to create a FAFSA Account (required for FAFSA); Grants, scholarships, and loans; WUE (Western Undergraduate Exchange) & Exchange Programs

- Presentations & Events:**

ACPE staff attend virtually and in-person FAFSA/Financial Aid and/or college & career fairs across Alaska. During these events staff deliver presentations, provide materials, and schedule follow-up appointments.

- Online Resource Library:**

ACPE materials such as FAFSA Quick-Sheet; APS, AEG, Education Loans ASAP Account info cards, \$mart \$avings Guide are all available for download and/or mailing on the Success Center website.



ACPE FAFSA Completion Resources

- **Alaska FAFSA Completion Website:**
 - acpe.alaska.gov/alaskafafsacompletion
- **Downloadable Resources:**
 - acpe.alaska.gov/planning/request-materials
- **Appointment Scheduler:**
 - Youcanbook.me Appointment Scheduler



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