

FAFSA® Preparation Assignment

Changes expected for the 2024–25 Award Year



In March 2023, the U.S. Department of Education announced significant changes to the Free Application for Federal Student Aid (FAFSA®) form for the 2024–25 academic year. These changes are part of the FAFSA® Simplification Act and have been introduced to streamline the financial aid application process and improve accessibility for students nationwide. While we don't yet know full details of the upcoming changes, there are two key points to be aware of:

- 1) The new 2024–25 FAFSA® form is expected to launch in December 2023. The FAFSA® form normally opens in October but is slightly delayed this year due to the form's expected overhaul.*
- 2) The current methodology used to determine financial aid, known as the Expected Family Contribution (EFC), will be replaced by a new methodology called the Student Aid Index (SAI). The SAI is designed to enhance accuracy and fairness in assessing student aid eligibility. Notable changes include the exclusion of the number of family members in college from the calculation, the allowance of a minimum SAI of -1500, and the implementation of separate eligibility criteria for Federal Pell Grants (source: studentaid.gov).*

Since the full details of these changes haven't been released yet, the below FAFSA® Preparation Assignment may not accurately reflect the information that you will need for the 2024–25 FAFSA® form. This document can still be used as a resource to understand what kind of information the FAFSA® has previously required. Going Merry will continue to update our resources and the FAFSA® Made Easier tool, as information on the new FAFSA® form is released.

To learn more about these changes, please visit studentaid.gov.

Step 1. Create your Going Merry account

Create your [free Going Merry account here](#). If you have one already, then you can check it off and skip to Step 2.

- I have created my Going Merry account

Step 2. Determine who your “parent(s)” are, based on the FAFSA®’s definitions

If your parents are married, then you’ll need to report on both of their finances.

If your parents are divorced OR separated and living apart, then you’ll only need to report one of your parent’s finances. In general, you should choose the parent you’ve lived with more often over the last 12 months. If you’ve split time evenly, then choose the parent who’s financially supported you more (AKA paid for more things for you). More detailed info (plus a flowchart diagram) can be found in [this help article](#).

Step 3. The Documents

Prepare the following documents and have them ready before you begin the FAFSA®. Please check off each document as you find it.

- 2022 tax forms** for your parent(s) and you (if you filed taxes) - This includes Form 1040, and if they have them, Schedule 1, Schedule 2, Schedule 3, and/or Schedule K-1.
 - If your parents didn’t file taxes, then you can skip this.
 - If your parents filed foreign taxes, you’ll need a copy of their taxes from 2022
 - If your parents don’t want to provide you with their tax returns, see Step 3 (to ask them for ONLY the info you absolutely need).
- 2022 W-2 forms** for your parent(s) and you (if you worked)
- Social Security Cards** for you and your parents, or other documentation of full legal names and SSNs
 - If you are a Permanent Resident (green card holder), you will need your Alien Registration Number
- Bank/investment statements**, or an idea of how much is in them
- Your college list** (where you will be applying) of up to 10 colleges

Step 4. Parent Information & Household Benefits

Please check the box that applies to you:

- My parent(s) will be filling out the FAFSA® alongside me [Recommended]. In this case, please skip to Step 5.
- I will be doing the FAFSA® on my own. In this case, you need to ask your parents for the information below. Please fill out the answers for each item:

Marital status date When parents married/ divorced/ separated (month & year)		
Parent full birth dates (including year!) For BOTH parents (if you have 2)		
Untaxed income Which ones (if any) they received in 2022 and what amount (per category to the right).	Housing, food, or living allowances provided by a job (military, clergy, or other career)	\$
	Workers' compensation	\$
	Disability benefits	\$
	Untaxed foreign income	\$
Education-related benefits - Which ones (if any) they received in 2022 and what amount (per category to the right).	Education credits (American Opportunity Tax Credit or Lifetime Learning Tax Credit)	\$
	Taxable college grants and scholarships reported to IRS as income (e.g. Americorps benefits, or grant parts of fellowships/ assistantships).	\$
	Earnings from work-study, or fellowships	\$
	Earnings from a cooperative education program offered by a college	\$
Military benefits -	Taxable combat pay (don't count untaxed combat pay)	\$

Which ones (if any) they received in 2022 and what amount (per category to the right).	Veterans' benefits (e.g., Disability, Death, Pension, Dependency & Indemnity Compensation, VA Educational Work-study allowances)	\$
Other federal benefits - Which ones (if any) they received in 2022. No amount necessary.	<input type="checkbox"/> Medicaid <input type="checkbox"/> Supplemental Security Income (SSI) <input type="checkbox"/> Supplemental Nutrition Assistance Program (SNAP), aka "Food stamps" <input type="checkbox"/> Free or Reduced Price School Lunch <input type="checkbox"/> Temporary Assistance for Needy Families (TANF) or state equivalent <input type="checkbox"/> Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	
Child support - Which if any, and what amount (per category to the right).	Child support paid	\$
	Child support received	\$
Cash balance How much total do your parents have in physical cash (bills & coins), and in their checking accounts or savings accounts? <ul style="list-style-type: none"> This is the current amount today, not for 2022. Do not subtract out any money for bills still owed or credit card debt (FAFSA® does not include this). 		\$
Investments net worth How much do your parents have in investments? Sum up any money they have in any of these investment instruments: <ul style="list-style-type: none"> Investment accounts: Money market accounts, Mutual funds, Stocks and bonds, Certificates of deposit (CDs), Trust funds College savings accounts (Coverdell, 529, or other Qualified Educational plans) UGMA/UTMA Custodial accounts (note that this is based on the OWNER, not the custodian) - so find out who the accounts are owned by Investment real estate or rental properties (not your primary home) Stock options Installment and land sale contracts Other securities or commodities Note that this does NOT include: <ul style="list-style-type: none"> The (primary) home you live in Any mortgages on your primary home 		\$

<ul style="list-style-type: none"> Any other debt - e.g. car loan, personal loan, credit card debt 	
(Large) Business / Farm Net Worth If your parents own a company or farm that employs more than 100 people full-time, also find out the net worth of it (market value minus outstanding debts).	\$

Step 5. Tax information

Please check the box that applies to you:

- My parents will give me their 2022 tax forms, or have them ready when we start filling out the FAFSA®. In this case, you have finished the assignment as long as you have completed the previous steps.
- I do not have access to my parents' 2022 tax forms. In this case, you need to ask your parents for the information below. Please fill out the answers for each item (please note that many of them may be \$0):

Form 1040 (standard income tax form):	Filing status (e.g. Head of Household, Married Filing Jointly, etc.) - at top of form	
	Tax-exempt interest - line 2a	\$
	Adjusted Gross Income - line 11	\$
	Income tax - line 22	\$
	Untaxed IRA distributions - line 4a minus line 4b	\$
	Untaxed pensions or annuities - line 5a minus line 5b	\$
Schedule 1: Is there a non-zero value for any of these?	Business income - line 3	Yes / No
	Farm income - line 6	Yes / No
	Payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans - line 16	Yes / No
	Health Savings Account deductions - line 13	\$
	IRA deductions - line 20	Yes / No
	Any other lines with a non-zero value?	Yes / No
Schedule 2:	Income tax - line 2	\$

Schedule 3:	Education credits - line 3	\$
Schedule K-1:	Beneficiary's share of income: tax-exempt interest: Box 14, Code A	\$
W-2:	Salary, wages, tips - line 1	\$
	Payments to tax-deferred pension or retirement accounts: Boxes 12a-12d, Codes D, E, F, G, H, or S.	\$

We are not affiliated with the U.S. Department of Education or their Federal Student Aid (FSA) office. Through FSA, you can file the Free Application for Federal Student Aid (FAFSA®) form online for free at fafsa.gov.