



Financial Aid Update

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Overview



- Rollout of new FAFSA application
- Changes to determining federal financial aid eligibility
- Impact of changes on SUS students and accountability metrics

New FAFSA debuted for 2024-25 academic year



Congress passed FAFSA Simplification Act in 2020, which:

- Streamlined the FAFSA form
 - More than 100 questions reduced to as few as 18 for some students
- Changed the methodology used to determine eligibility for aid
 - Student Aid Index (SAI) replaced Expected Family Contribution (EFC)
- Expands access to Federal Pell Grants
 - More students to get Pell, many recipients will get higher amounts (“max Pell”)

Where are we now?



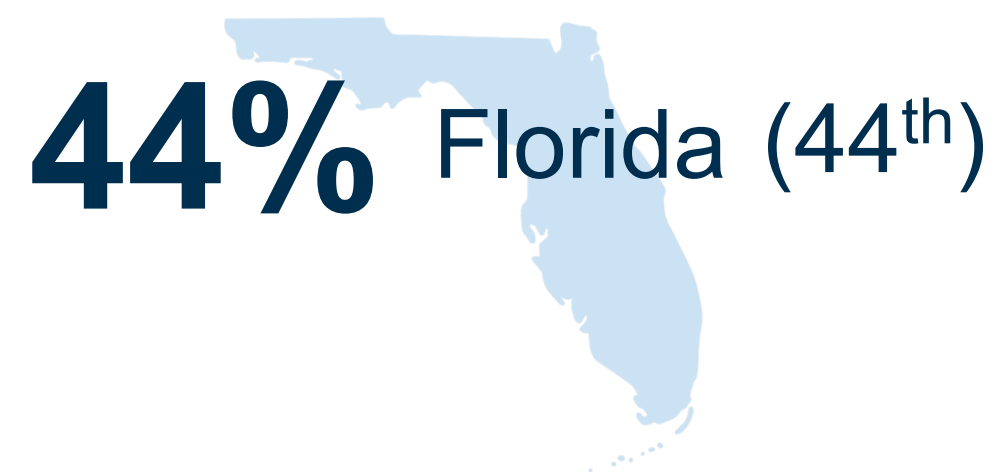
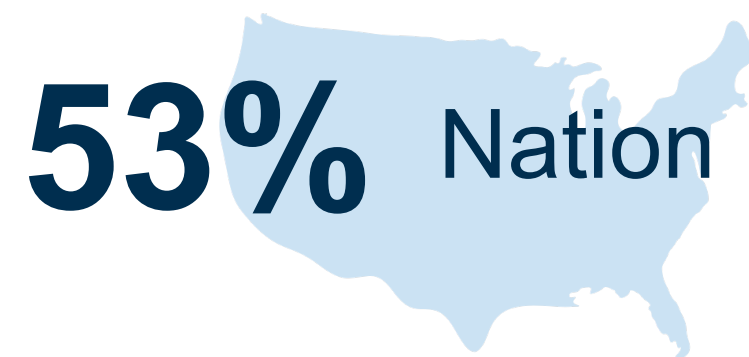
The troubled FAFSA rollout has been the focus of national media stories and government accountability reports.

- The launch of the new FAFSA was delayed by 90 days
- Technical issues blocked many students from completing the form
- Median FAFSA completion time for first-time, dependent students is 5 days¹
- Financial aid offers were belated
- Institutions are still processing verifications

Fewer FAFSA completions in 2024-25



Percent of 12th graders completing a FAFSA: Class of 2024



Nationwide, preliminary fall 2024 enrollments show first year enrollments at public 4-year institutions are down 8.5% compared to fall 2023.

Preliminary look at Pell Grant Recipients

as of mid-October 2024



Comparing fall 2023 to fall 2024:

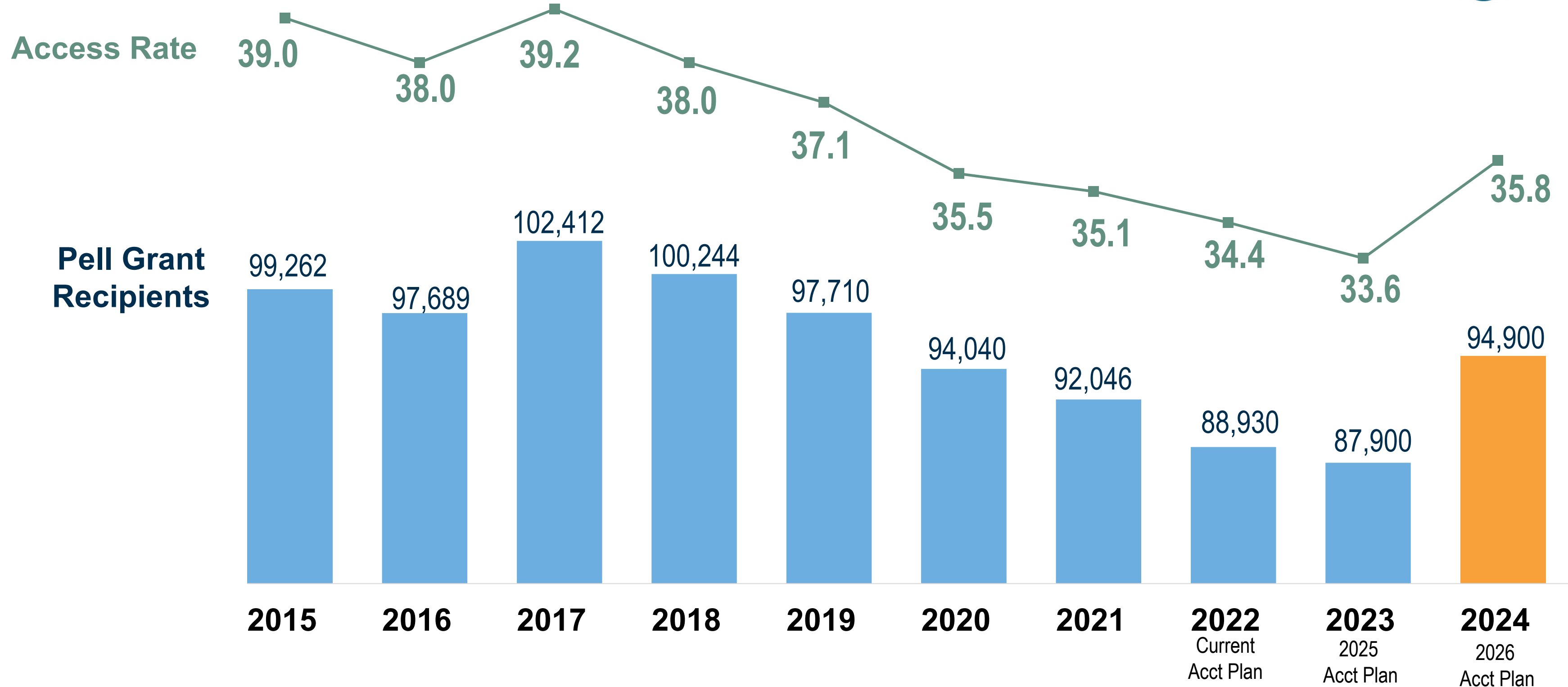
↑7,000+ Pell Grant recipients have **increased 7,000+ (8%)** systemwide

↑2% Access rate in fall 2024 is 35.8%, **up 2%** from fall 2023

Both numbers will continue to increase as FAFSAs are completed and verifications are processed.

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