## February 2024 FINANCIAL AID NEWSLETTER

Financial aid offers are expected to be mailed to students beginning mid-June 2024 provided that their FAFSA and/or verification documents have been received prior to the deadline dates. The student will need to sign and return one copy of their financial aid offer. The signed aid offer can be scanned and emailed to our office if preferred (financial-aid@wells.edu)

**NEW THIS YEAR** –

1. The U.S. Department of Education enacted the 2024-2025 FAFSA Simplification Act that was passed on December 27, 2020 as part of the Consolidated Appropriations Act, 2021. Under this act, there have been many changes to the FAFSA; the number of questions asked on the 2024-2025 FAFSA have been reduced significantly; a new index will be used to calculate demonstrated need called Student Aid Index (SAI); the FAFSA student aid report (SAR) is now called FAFSA Submission Summary (FSS). With all of the changes that have taken place on the FAFSA application, we are experiencing a delay in the release of the 2024-2025 FAFSA, which had become available on December 31, 2023. FAFSAs are currently be processed by the federal processing center and hope to be released to schools sometime in March 20
2. You will notice that you will no longer be presented with the use of the IRS Data Retrieval option on the 2024-2025 FAFSA to provide your 2022 federal tax information. This is due to the implementation of the Fostering Undergraduate Talent by Unlocking Resources for Education (FUTURE) Act. The FUTURE ACT will allow a direct data exchange (FA-DDX) between the Internal Revenue Service (IRS) and the FAFSA form.
3. Expect to see new terminology on the 2024-2025 form. As you are completing the FAFSA, you will notice there will be request for contributors to sign the FAFSA application. Contributors may include the student’s parent(s), the student’s step-parent the student’s parent or the student’s spouse. Contributors will need to have created their own FSA ID in order to proceed with the FAFSA completion. If you already have an FSA ID, there is no need to create another. If you do not have an FSA ID, this can be created online at <https://studentaid.gov/fsa-id/create-account/launch>.
4. Contributors will need to provide asset information, very similar to past years, except for the change in determining the net worth of small business or farm. According to the FAFSA instructions, individuals who have small business or farms, you will need to report net worth as stated below:

Businesses and investment farms include businesses that you own (including a small or family-run business) or income-producing farms that you own (including the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms, agricultural, or commercial activities). Businesses and investment farms do not include the value of crops that are grown solely for consumption by the student and their family or the home in which you live. If the home in which you live is also located on a farm that you own, do not include the net value of that principal residence in the net value of all farm assets. The principal residence may include the home, structures, and land that are adjacent to the home that are not being used, stored, or sold for farming or other commercial activities. To view a list of changes to the 2024-2025 FAFSA, visit <https://studentaid.gov/apply-for-aid/fafsa/filling-out>.

## The 2024-2025 Federal Student Aid Application Process

**Students and parents can complete their 2024-2025 FAFSA application as early as December 31, 2023. For most of you, there will be no waiting to have your taxes done before completing the FAFSA, as the 2024- 2025 FAFSA will be asking for your 2022 income tax information.**

## Step 1: Have your Federal FSA ID available. If you need to create or view your Federal FSA ID please visit <https://studentaid.gov/fsa-id/create-account/launch>.

## Step 2: Complete the FAFSA on the web at [studentaid.gov](https://studentaid.gov/h/apply-for-aid/fafsa). Individuals will need to provide consent and approval to have federal tax information directly from the IRS into the FAFSA form beginning 2024-2025. Providing consent and approval is mandatory, even if you did not file a tax return for 2022. *All returning students – deadline to complete the 2024-2025 FAFSA application is May 1st, 2024.*

## Step 3: If the federal government has chosen your FAFSA for verification, the Financial Aid Office will contact you with a listing of the information you will need to submit to the financial aid office. Verification is a process where the financial aid office verifies the information you reported on the FAFSA by reviewing supporting documentation you submit such as the College institutional verification form and your IRS data retrieval or IRS tax return transcript.

The College reserves the right to verify any application that they believe has potential errors in an effort to ensure that the student receives the maximum financial aid eligibility. Students chosen for verification will be notified by May 1st or earlier on a rolling basis as their FAFSAs are received. ***Students have until June 1, 2024 to submit all verification documents.*** If your application has not been chosen for verification you will not be required to submit verification documents.

**Step 4**: Returning students will receive their 2024-2025 financial aid offer by mid-June so long as their FAFSA and/or verification documents have been received. Students should review their offer and accept or decline their aid by signing and returning one copy of their financial aid offer.

Your signature on your letter allows the financial aid office to process your student loans on your behalf.

# Who will not be able to utilize the transfer of 2022 federal tax information?

If you check yes to any of the statements listed below you will not be able to utilize the Financial Aid Direct Data Exchange (FA-DDX) and will require manual entry:

* Individuals who had Foreign earned income exclusions will need to self-report this value on the FAFSA
* Individuals who were married and filed jointly with the IRS and are no longer married to that spouse on that applicable tax return or have married a different spouse
* Individuals who only file foreign tax returns

# Can I complete my FAFSA using 2023 tax information?

The answer is no, you must complete the 2024-2025 FAFSA using your 2022 tax return details whether you choose to use the FA-DDX or enter your information on your own.

# I am not eligible to participate in the Financial Aid Direct Data Exchange on the FAFSA web site. How do I receive a copy of my tax transcript from the IRS?

# A 2022 IRS Tax Return Transcript may be obtained through:

# • Get Transcript by Mail – Go to www.irs.gov, click "Get Your Tax Record.” Click “Get Transcript by Mail.” Make sure to request the “Return Transcript” and NOT the “Account Transcript.” The transcript is generally received within 10 business days from the IRS’s receipt of the online request.

# • Get Transcript Online – Go to www.irs.gov, click "Get Your Tax Record." Click “Get Transcript Online.” Make sure to request the “Return Transcript” and NOT the “Account Transcript.” To use the Get Transcript Online tool, the user must have (1) access to a valid email address, (2) a text-enabled mobile phone (pay-as-you-go plans cannot be used) in the user’s name, and (3) specific financial account numbers (such as a credit card number or an account number for a home mortgage or auto loan). The transcript displays online upon successful completion of the IRS’s two-step authentication.

# • Automated Telephone Request – 1-800-908-9946. Transcript is generally received within 10 business days from the IRS’s receipt of the telephone request.

# • Paper Request Form – IRS Form 4506T-EZ or IRS Form 4506-T. The transcript is generally received within 10 business days from the IRS’s receipt of the paper request form.

**Financial Aid Web Sites**

## FAFSA information is available via X and Facebook

You can follow Federal Student Aid (@FAFSA) or on Facebook - [FederalStudentAid](https://www.facebook.com/FederalStudentAid/). These websites offer great information and links to assist you through the federal application process.

Listed below is the information you can view on the three financial aid web pages located at [global.wells.edu](http://global.wells.edu/) . These are not password protected and can be viewed by parents as well.

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| ***Financial Aid Homepage**** See your financial aid awards (password protected)
* Status of your financial aid application (password protected)
* Download and print application forms
* Hours of operation and important phone numbers
* Important Web sites links
* Policies and Procedures in the Financial Aid

Handbook | ***Student Employment Center**** Student Job descriptions
* Policies and Procedures in the Student Employment Handbook
* Payroll Calendar
* Download and print student employment forms
* Job openings posted during the school year
 | ***Student Loan Center**** Federal Direct Application instructions
* Federal Direct PLUS Loan Application instructions
* Information on Alternative Loans
* Important links to manage your student loans
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Any questions contact the Financial Aid Office at financial-aid@wells.edu or call us directly at (315)364- 3289.

Respectfully,

*Laura Burns, Director of Financial Aid*

Returning Students must complete the FAFSA application by May 1, 2024 and verification documents received no later than June 1, 2024. Wells College reserves the right to reduce institutional funds by $1,000 for late FAFSA applications or verification documents.