

FAFSA FAQ

ANSWERING YOUR QUESTIONS ABOUT THE RECENT FAFSA CHANGES

What is the FAFSA and why was it delayed this year?

The Free Application for Federal Student Aid (FAFSA) is the form students and families fill out to receive federal financial aid to attend college. The form has grown increasingly burdensome for families, which is why Congress passed the FAFSA Simplification Act in 2020 to streamline the federal student aid process. Unfortunately, the U.S. Department of Education took much longer to implement the law than anticipated, causing a rocky start to this year's process.

Can I fill the FAFSA out now?

Yes. Although typically released on October 1, this year's FAFSA is now fully online after a "soft launch" on December 31, 2023. You may find the link to the 2024-25 FAFSA [here](#). To fill out the form, you and any contributors will each need an FSA ID. This is a username and password that allows you to log in to studentaid.gov and complete your 24-25 FAFSA. You [will also need](#) your and (for dependent students) your parents':

- Driver's license number
- Social Security Number
- Email address
- 2022 federal tax returns
- Records of untaxed income
- Current bank statements, savings, and investments
- Current business and farm records
- Alien Registration Number (if applicable)

What is an "Investment Farm"?

In previous years, the FAFSA mainly considered only liquid assets when determining a student's eligibility for federal aid, such as Pell Grants or subsidized loans. But this year, it will also begin to include assets from what the Department calls "investment farms" and small businesses with fewer than 100 employees. Additional information on how to calculate your business assets can be found [here](#). Senator Grassley and Ernst had concerns about this new requirement for farm families, and they [pushed back](#) with colleagues across the aisle. Grassley and Ernst believe family farms—which are often asset rich but cash poor—should not be forced to sell the farm to send their kids to college. They have been pushing the Department for clarification.

What are the important dates?

Each college and university often has deadlines for priority consideration of financial aid. You may find a list of those deadlines for all Iowa institutions [here](#). It is important to fill out the FAFSA early to ensure that you don't miss out on potential aid.

Why does this delay matter?

This three-four month delay means students will have less time to pick the best school for them. For years, Grassley and Ernst [have worked to ensure](#) that students have the information they need when applying for college. But this year, institutions often won't even be able to send potential students a full offer until late March or April. That takes away months that students would usually have to visit campus, ask questions and consider their [already confusing](#) options. That's why, in December, Grassley and Ernst also [sent a letter](#) to the Department advocating for students and ensuring they have the time to make the right decision for them.

