

Need Financial Aid for College in 2017-2018?

Changes to the application process will affect you!

What has changed?

- The Free Application for Federal Student Aid (FAFSA) will be made available to all students for early submission – October 1 instead of January 1
- The FAFSA will use information from the prior-prior year (PPY) tax return instead of the previous year's tax return (ex. 2015 Tax Return used to complete the FAFSA for 2017-2018 school year)

Why are these changes beneficial?

- You will not have to use estimated data or wait until you complete your tax return in the spring to apply for financial aid for the next school year. The prior year tax return needed for the FAFSA will already be done (for most families) before October 1
- More families filing the FAFSA can use the built-in link to the Internal Revenue Service (IRS) to use the Data Retrieval Tool (DRT) to import income information directly to the FAFSA with fewer errors
- Families whose FAFSA is selected for verification will be able to turn in official Federal Tax Return Transcripts or use the IRS DRT to import information to the FAFSA immediately

Why should I file a FAFSA early?

- Some financial aid funding is limited – the earlier you apply the more likely it is that you will be awarded these funds, if you qualify
- Applying early may give you the information you need to make informed decisions about financial planning and college selection

If I file the FAFSA early, will I know about my financial aid package earlier?

There are several factors in determining financial aid awards that may not be available to financial aid offices in October. Final costs for tuition, fees, room and board are often set much later. Also, final state grant award formulas may not yet be approved by state legislatures. Some financial aid offices will provide estimated information until these types of information are made final.

What if my family's current income is very different from the PPY tax return?

If your family has experienced unemployment, divorce, a reduction in income for other reasons, or if other special circumstances exist contact your financial aid office. The staff will work with you to document the changes to your family income situation and make changes to your FAFSA if necessary.



The Minnesota Association of Financial Aid Administrators (MAFAA) is an association of professionals committed to the principle that no one should be denied access to higher education for financial reasons.