NASFAA
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

NASFAA Update

April 2024

About NASFAA

Who We Are

Member institutions serve 9 out of every 10 undergraduates in the US.

29,000+
financial assistance professionals

at

3,000
colleges, universities, and career schools

Our Vision

To ensure all qualified students have access to postsecondary education, no matter their socioeconomic background.

Our Mission

NASFAA's mission is to:

- Provide essential professional development, information, and services to financial aid administrators.
- Advocate for public policies that increase student access to and success in postsecondary education; and
- Nurture community and belonging throughout the financial aid profession.

We are committed to diversity throughout all activities.

NASFAA Tools

Resources on FAFSA Simplification

nasfaa.org/fafsa_simplification

Highlight (Free Self-Study Guides)

Self-Study Guides on topics significantly impacted by FAFSA Simplification have been made free to all in the aid community by the Strada Education Foundation.

- 2024-25 Need Analysis Self-Study Guide
- 2024-25 Application Process Self-Study Guide
- 2024-25 Federal Pell Grant Program Self-Study Guide

Prison Education Program Webcenter

NASFAA Articles and Statements

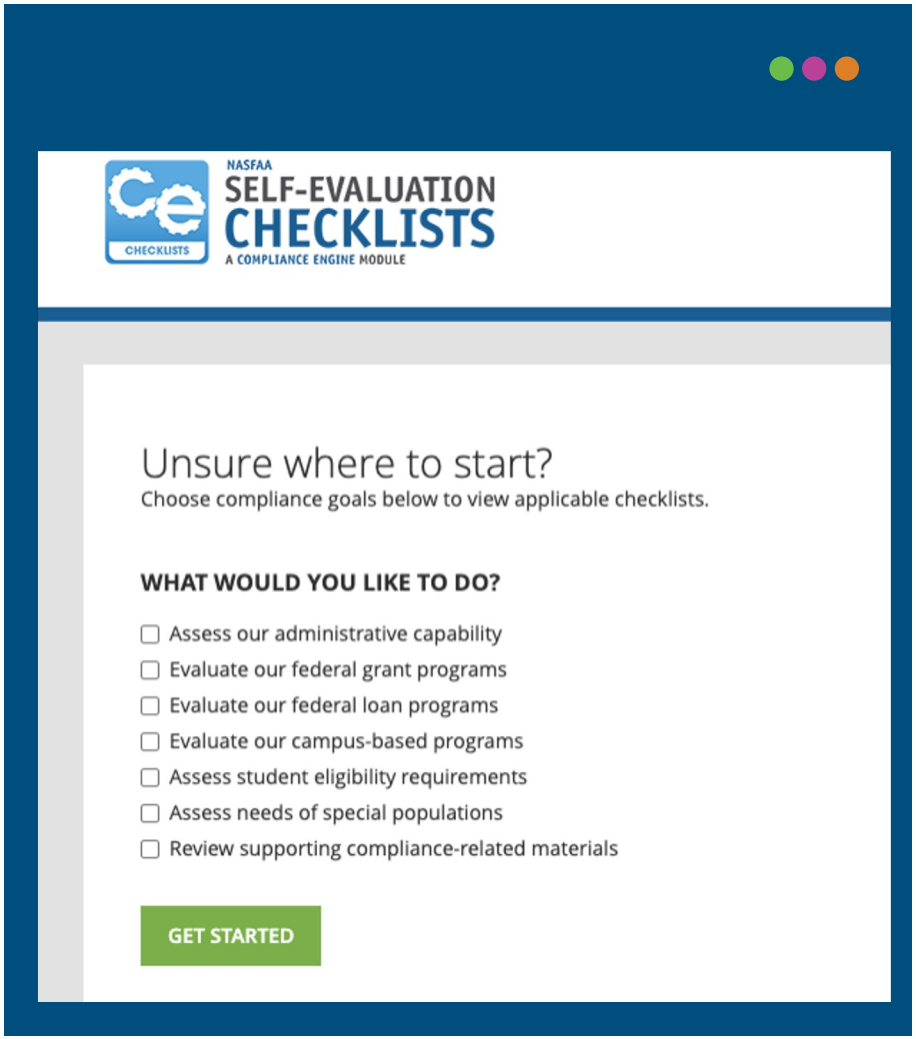
NASFAA Webinars

AskRegs Q & A

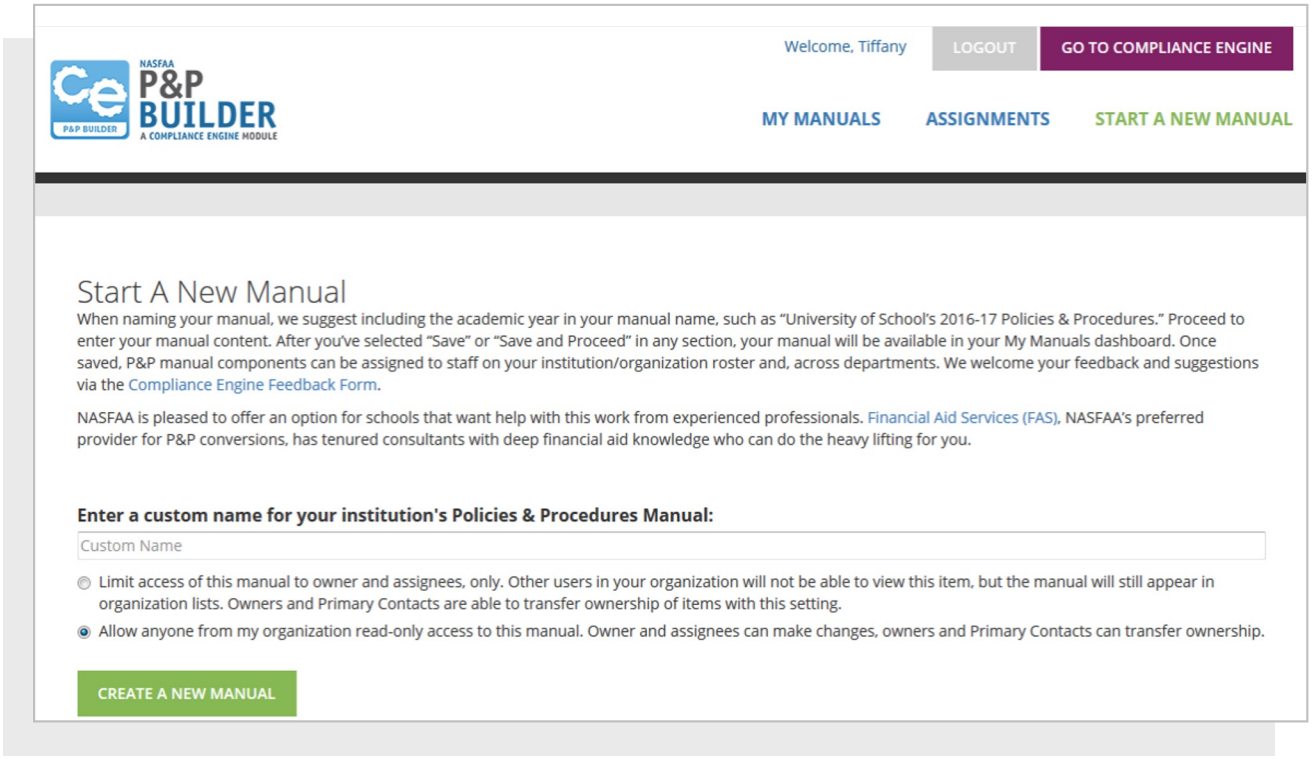
nasfaa.org/pep

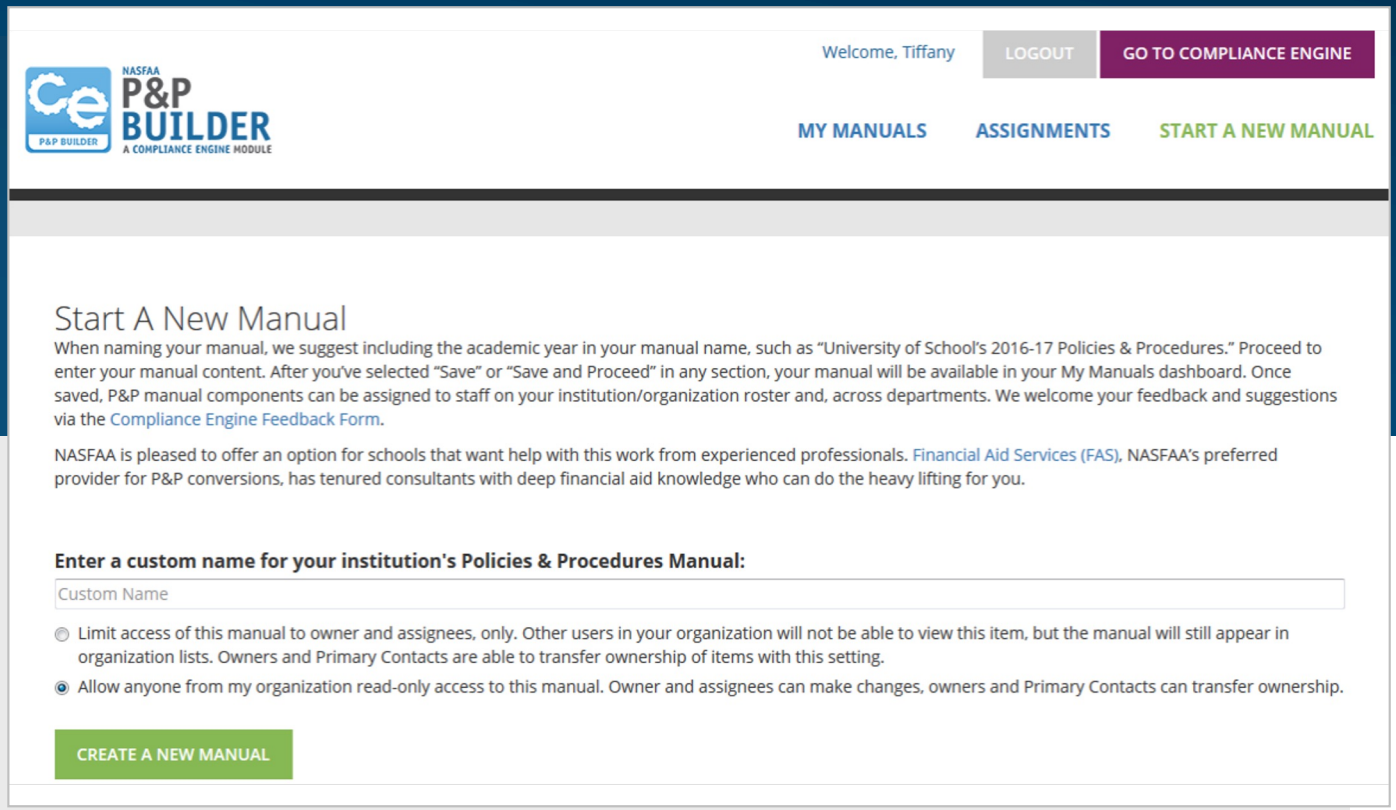
The Compliance Engine

Self-Evaluation Checklists

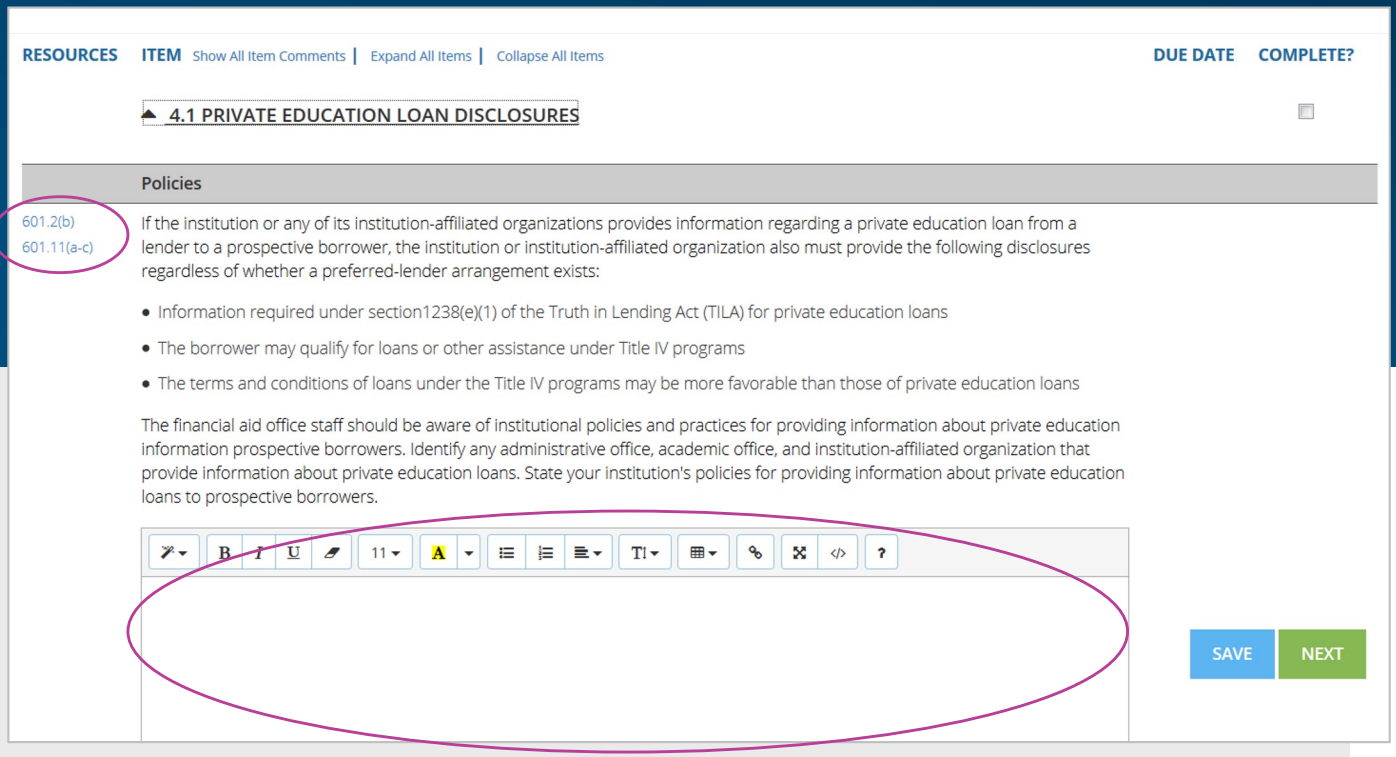


The Compliance Engine: P&P Builder





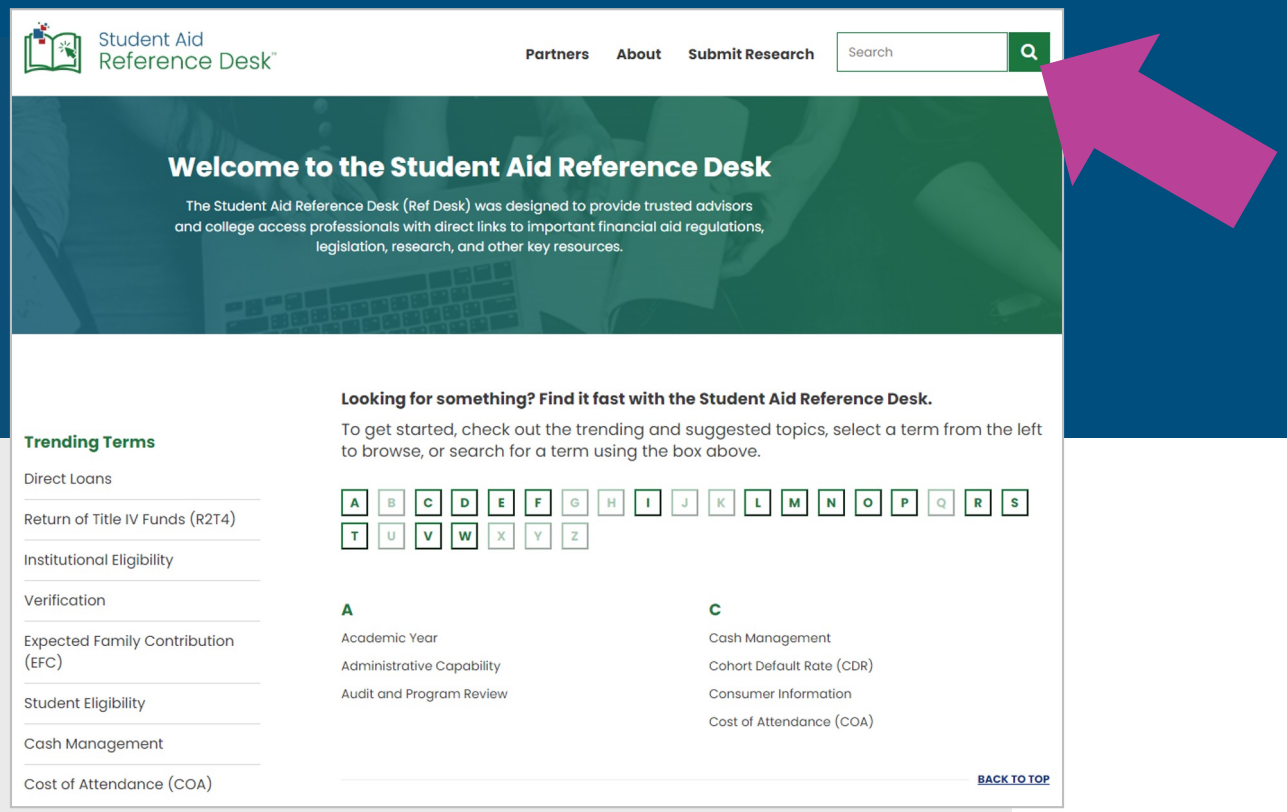
Add an existing manual into the tool.


RESOURCES
ITEM Show All Item Comments | Expand All Items | Collapse All Items
DUE DATE
COMPLETE?
4.1 PRIVATE EDUCATION LOAN DISCLOSURES
Policies
601.2(b)
601.11(a-c)
If the institution or any of its institution-affiliated organizations provides information regarding a private education loan from a lender to a prospective borrower, the institution or institution-affiliated organization also must provide the following disclosures regardless of whether a preferred-lender arrangement exists:
• Information required under section1238(e)(1) of the Truth in Lending Act (TILA) for private education loans
• The borrower may qualify for loans or other assistance under Title IV programs
• The terms and conditions of loans under the Title IV programs may be more favorable than those of private education loans
The financial aid office staff should be aware of institutional policies and practices for providing information about private education information prospective borrowers. Identify any administrative office, academic office, and institution-affiliated organization that provide information about private education loans. State your institution's policies for providing information about private education loans to prospective borrowers.
SAVE
NEXT

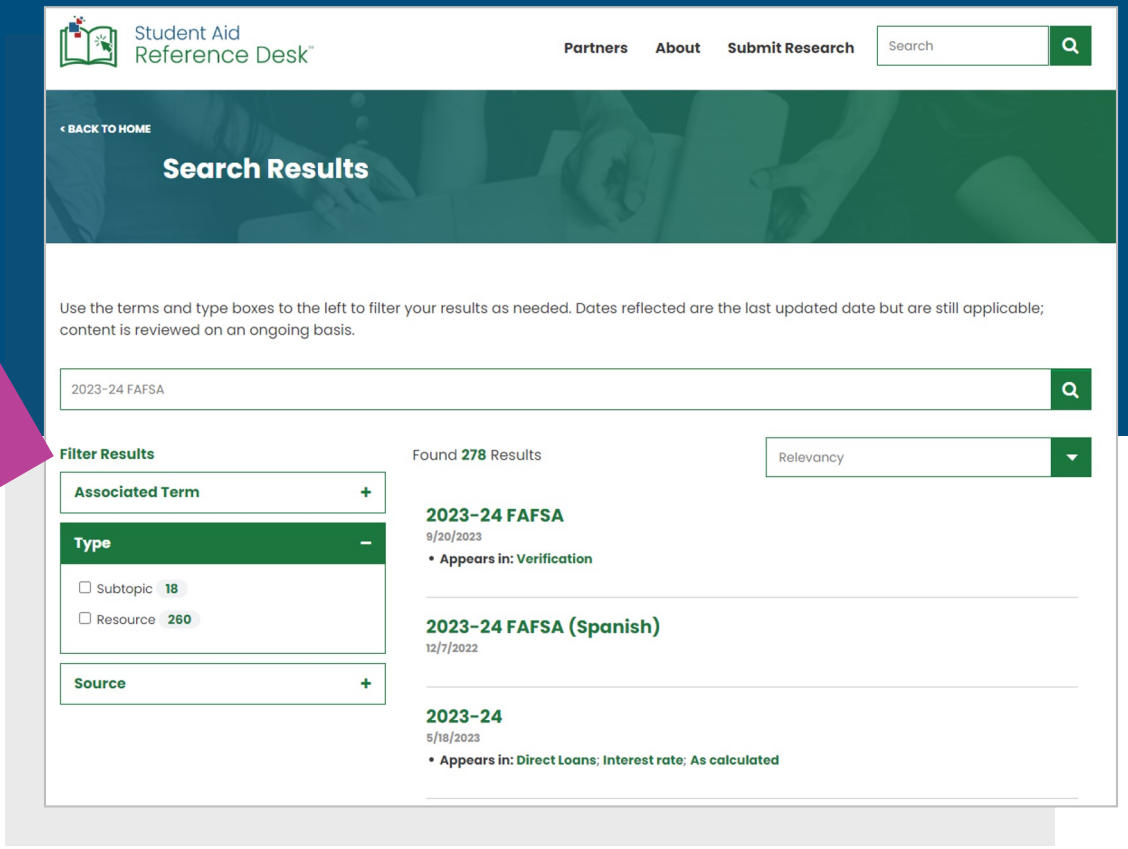
The Ref Desk

A comprehensive index developed by NASFAA and other education partners that has open access for aid professionals. Find it fast!

studentaidrefdesk.org



Search for your topic.



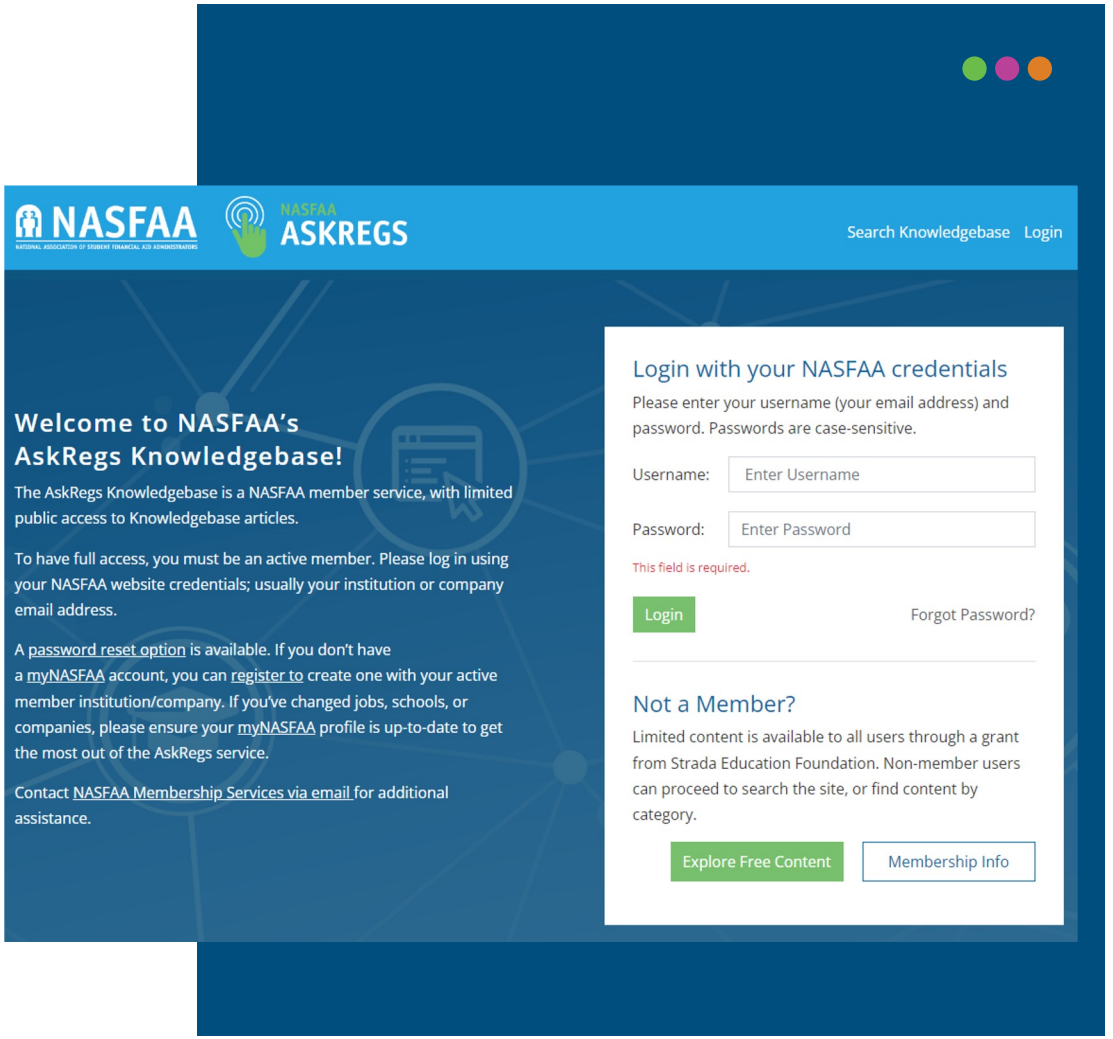
Narrow results or explore all facets of your topic.

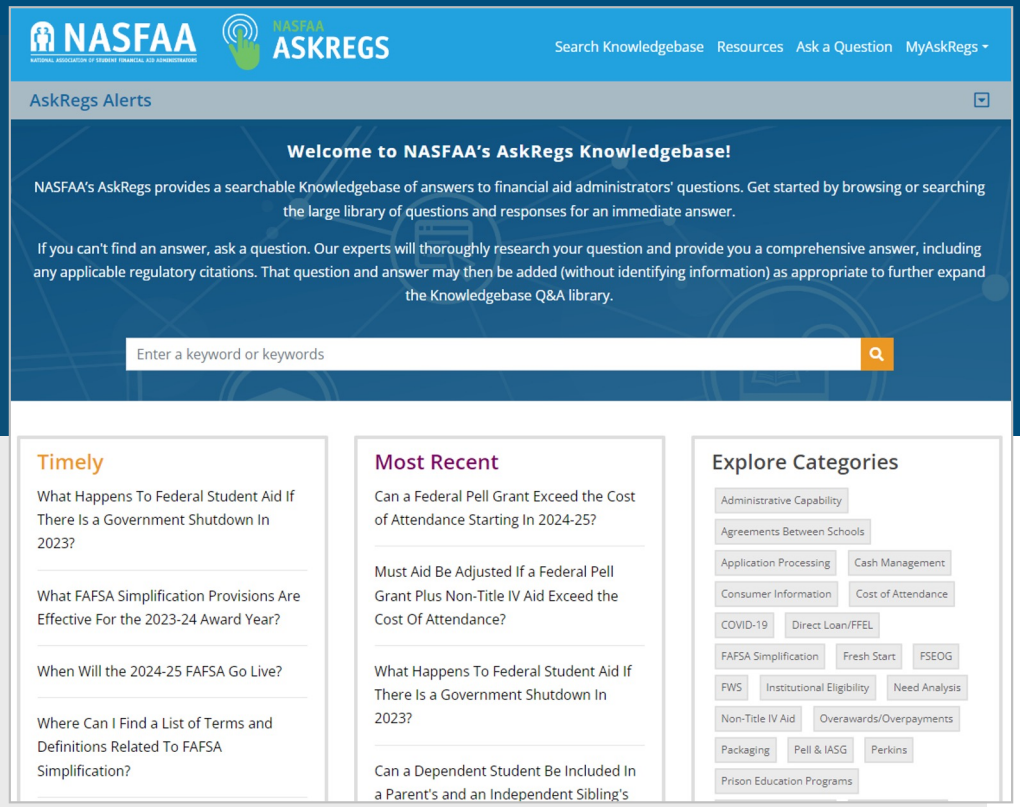
AskRegs

Search the database of "real world" questions and answers

Or

Ask the NASFAA Training & Regulatory Assistance Team a question

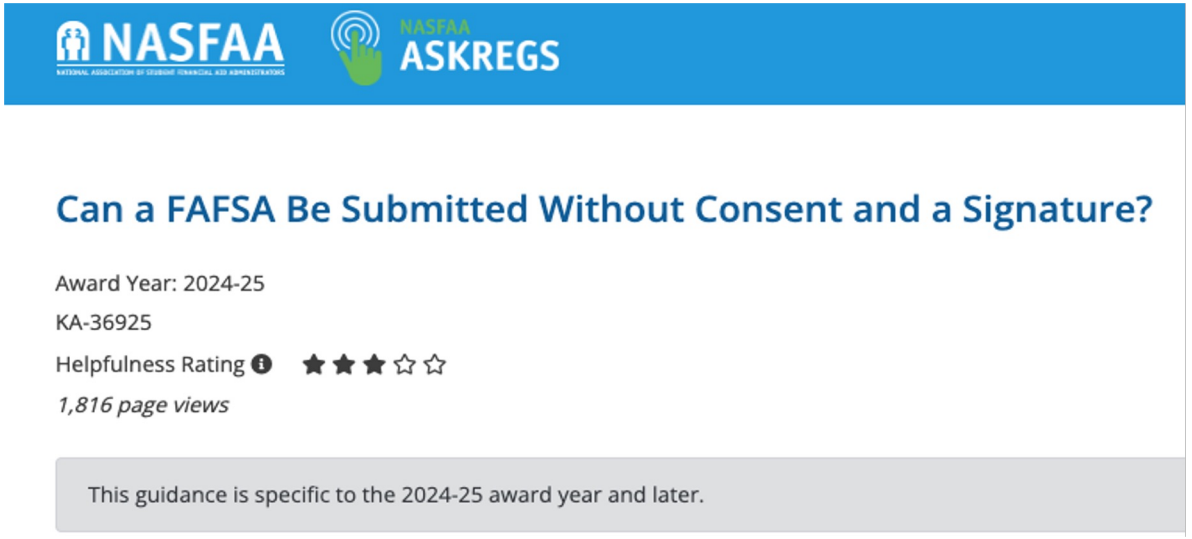




See what's trending or search by keyword.

Highlight

All articles on FAFSA Simplification have been made free to all in the aid community by the Strada Education Foundation.



Off the Cuff Podcast

2023-24 Webinar Schedule

(Through June 2024)
Live and On-Demand

- NASFAA Business Services: Succession Planning*
- NASFAA Quiz Show: Test Your Financial Aid Knowledge
- Gainful Employment
- Annual Business Meeting & NASFAA Policy Update*
- Top AskRegs Questions: FAFSA Simplification

** Complimentary webinars to NASFAA Members*

- In Depth Instruction
- Practicing Adjuncts
- Video Tutorials
- Live and On demand classes
- Downloadable Resources
- Active Assessment
- Complimentary Professional Credential Testing Access

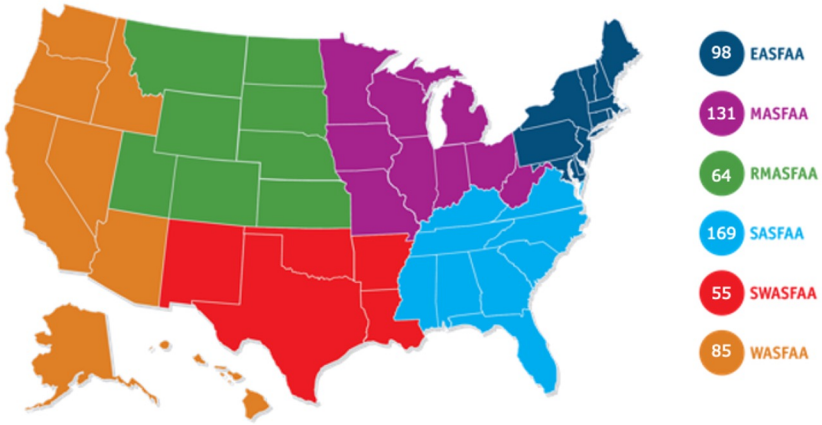
nasfaa.org/Online_Courses

NASFAA U ONLINE COURSES

Topics for 2023-24

- **Return of Title IV Funds** (credential course)
- **Fundamentals of Student Financial Aid** (certificate course)
- **Verification 2024-25** (credential course)
- **Professional Judgment** (credential course)
- **Application Processing** (credential course)
- **Need Analysis/Pell** (credential course)
- **Satisfactory Academic Progress** (credential course)
- **Academic Calendars** (certificate course)

NASFAA Certified Financial Aid Administrator® (CFAA) Program



Advances and elevates the profession

Inspires quality job performance

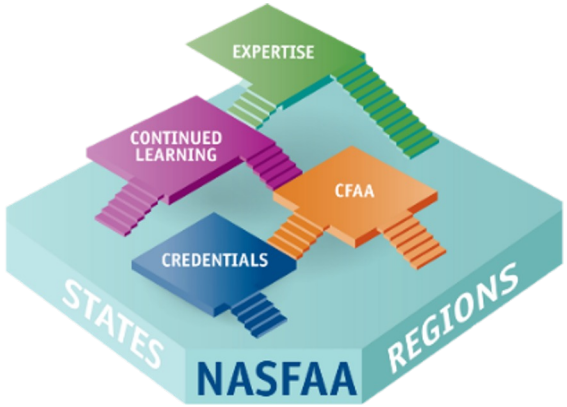
Creates a competitive edge

NASFAA Certified Financial Aid Administrator® Program

Certified Financial Aid Administrator® Program

It's more than just an exam…

Make it part of your professional development ecosystem!



Credential Quality Standards achieved!

- Rigorous assessment against industry standards
- Affirms quality and defensibility of the certification program
- April 2021

NASFAA's SAI Modeling Tool

- **Student Aid Index Modeling Tool:** Version 9.1 (Tables Adjusted for Inflation)
- Intended for use with 2023-24 student data.
- Updates values for the Income Protection Allowance (IPA), Employment Expense Allowance, Business/Farm Net Worth Adjustment, Asset Protection Allowance (APA), and Contribution from Adjusted Available Income tables based on the Department of Education's final Pell Eligibility and SAI Guide.
- Version 9 was originally posted on January 31 and updated to v9.1 on February 2 to fix a small issue with the employment expense allowance to increase it by $30.

Open to the public:
www.nasfaa.org/sai_modeling_tool

Implicit Bias Toolkit

- NASFAA invites you to **reflect** and **consider** that as financial aid administrators, we directly **influence** the trajectory of our students' lives through our work.
- NASFAA, in conjunction with our member task force, created this toolkit to assist aid offices with awareness and suggestions to assist in eliminating bias from institutional policies and procedures.

nasfaa.org/implicit_bias_toolkit

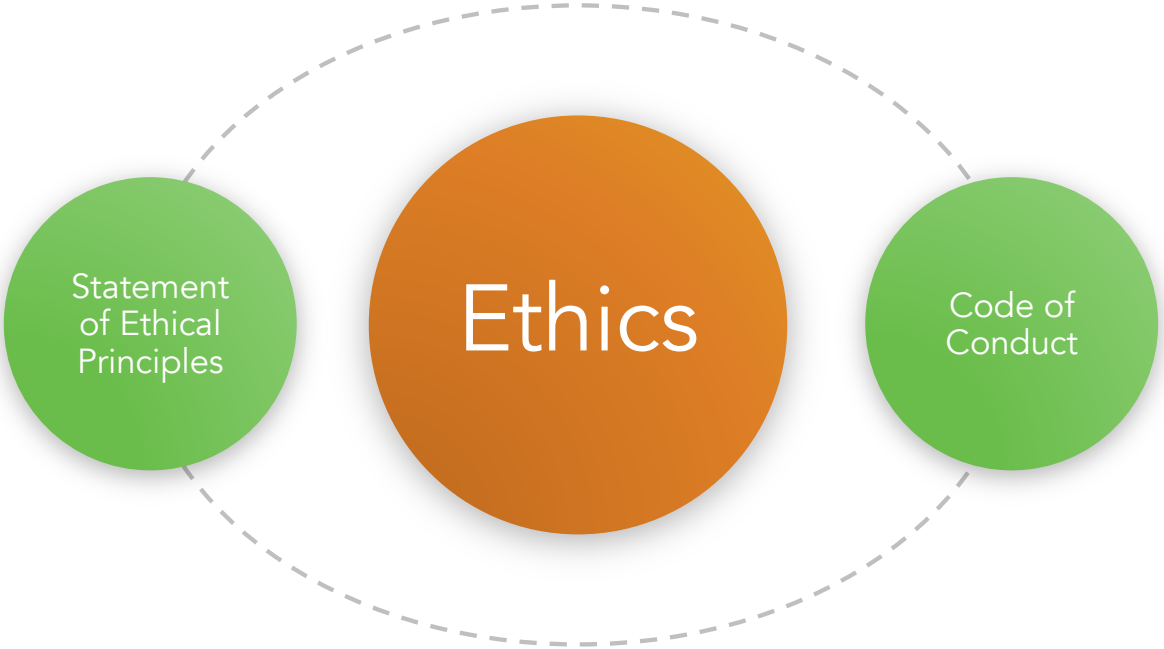
NASFAA National Conference

NASFAA Virtual Conference will be July 8-12

Board of Directors Update

NASFAA
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

We are committed!



NASFAA's Board of Directors

"If your actions create a legacy that inspires others to dream more, learn more, do more and become more, then, you are an excellent leader. "

Dolly Parton

NASFAA's 2024 Election Results

Congratulations to those elected by their colleagues to serve the association during the 2024-25 program year. NASFAA sincerely thanks all candidates and members who voted in this year's election.

National Chair-Elect

Heidi Carl
Executive Director of Financial Aid
Purdue University

Representatives-at-Large

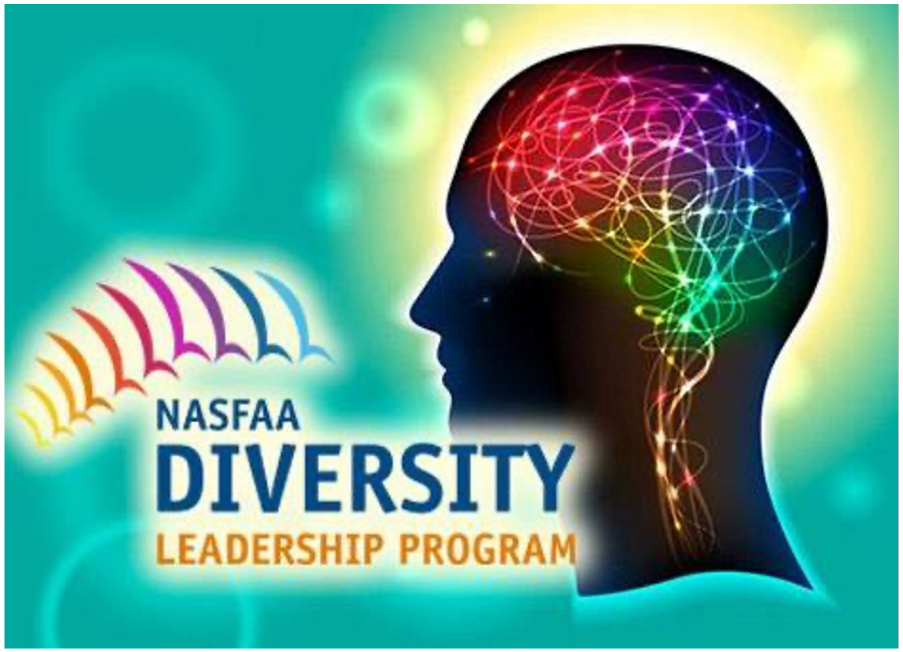
Sarah Everitt
Dean of Student Financial Services
Gonzaga University

Steven McDowell
Associate Vice President for Financial Aid Services
& Title IV Compliance
Connecticut State Community College

Christal Williams
Director of Financial Aid
Johnson County Community College

The DLP Program

- Aligns with NASFAA's commitment to diversity and inclusion.
- Creates a pipeline for support and access to mentors.
- Under-represented groups within the aid community gain access to leadership opportunities.
- Provides participants with important professional development.



blueicon advisors

NASFAA CONSULTING

Our Mission: To serve as a trusted advisor to the financial aid community by supporting and improving financial aid compliance, operations, and student service.

- Consulting
  - Standards of Excellence Reviews
  - Compliance Reviews
  - Operational Reviews
  - Single-Topic Assessments
  - System Optimizations
  - Program Review Assistance
- Executive & Group Coaching
- Policies & Procedures
- Interim Staffing & Leadership
- Training
- Let's Talk!

blueiconadvisors.com

Higher Education Act Reauthorization

HEA Reauthorization

Last reauthorization in 2008

- Current version of HEA technically expired in 2013

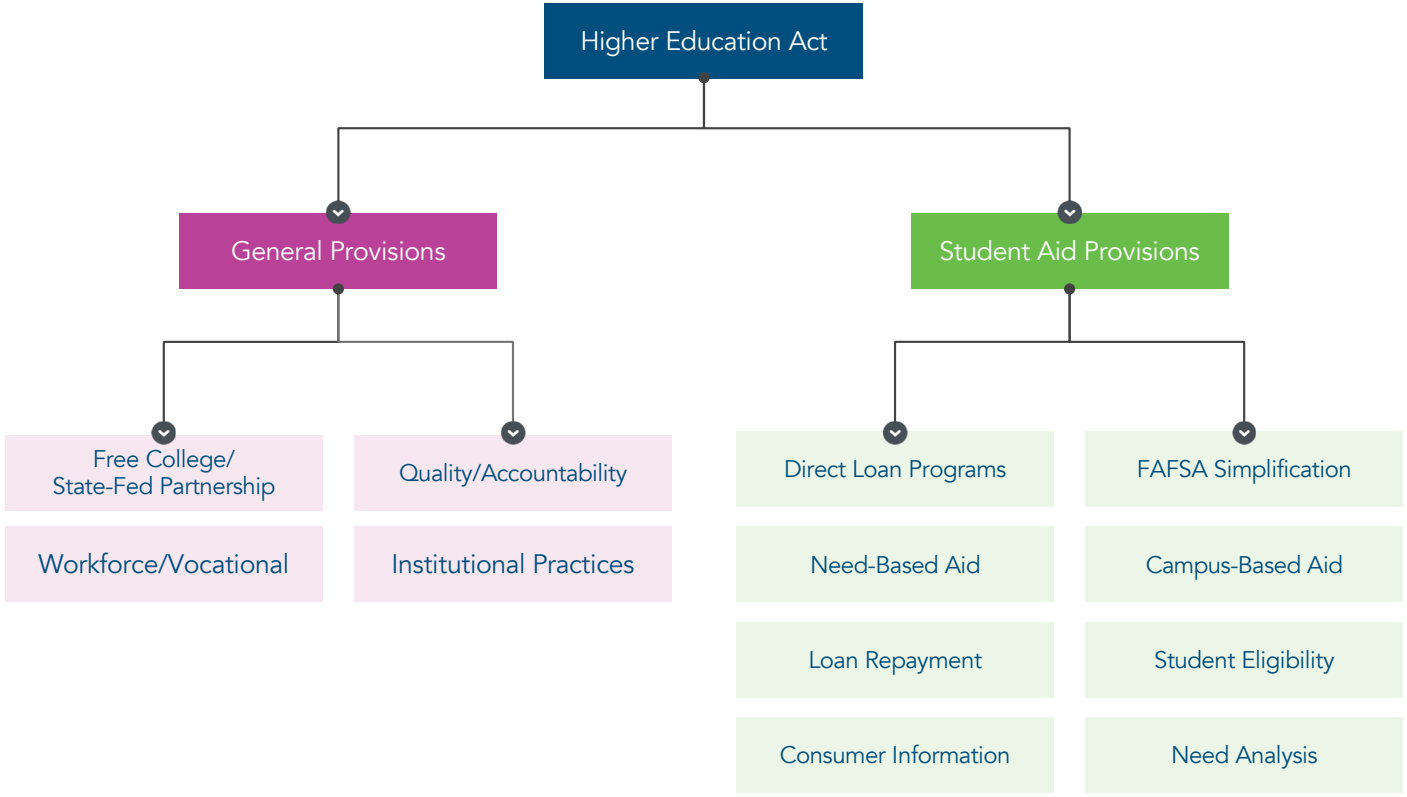
House

- House Democrats introduced the *Roadmap to College Student Success* Act in February 2024.
- House Republicans introduced the *College Cost Reduction Act* in January 2024.

Senate

- No comprehensive HEA proposal introduced in the Senate during the 116th, 117th, or thus far during 118th.
- Bipartisan support needed to achieve comprehensive reauthorization.

Building Blocks to HEA



No HEA Reauthorization….Now What?

In the absence of full reauthorization we see changes through other pieces of legislation and/or budget bills. For example:

- FUTURE Act in 2019
- FAFSA Simplification Act in 2020
- Consolidated Appropriations Act of 2021
- Consolidated Appropriations Act of 2022

FAFSA Simplification

24-25 ISIR Rollout Issue #1 Confirmed by ED (Assets error)

March 12: Error in estimated SAIs provided to students for households with 2 income earners and one income is < $60K where assets were incorrectly not assessed in the SAI

- The FAFSA Processing System was not including all data fields needed to correctly calculate the SAI for dependent students who reported assets which resulted in inaccurate ISIRs
- Estimated around 200k ISIRs affected
- ED will start reprocessing impacted applications shortly after student corrections are made available in the first half of April

24-25 ISIR Rollout Issue #2 Confirmed by ED (Tax data field errors)

March 29: Initial analysis shows that fewer than 20% of applications are affected by one of the following issues:

- Some data fields are pulled from a mix of updated and original returns leading to inconsistent tax data.
- Education tax credit data field is inaccurate.
- For manually entered tax information, inaccurate reported values for education tax credits and income taxes paid, due to discrepancies in the instructions.

Fast and Furious ED Announcements!

- EA: GENERAL-24-24: Update on 2024-25 FAFSA Institutional Student Information Record (ISIR) Delivery (Posted March 22, 2024)
  - See prior slide about assets
- EA: GENERAL-24-26: Keeping You Informed – Updates to the 2024-25 FAFSA Simplification Information Area on Knowledge Center (Posted March 22, 2024)
  - FAFSA Simplification Resources
- EA: GENERAL-24-27: Update on 2024-25 FAFSA Processing (Posted March 25, 2024)
  - FAFSA Tracker
  - Student corrections first half of April
  - Reprocessing of incorrect SAI's
  - COD availability
- EA: GENERAL-24-28: Potential Issue Alert–Reports Concerning Tax Data and 2024-25 FAFSA Form (Updated March 30, 2024)
  - See prior slide about Tax data fields

More…April 1st Was Busy!

- 2024-25 FAFSA Fast News Update from Rich Cordray (FSA Chief Operating Officer) on April 1, 2024
  - Acknowledgement of tax issues
  - Notification that webinars are coming

- EA: GENERAL-24-28: Potential Issue Alert–Reports Concerning Tax Data and 2024-25 FAFSA Form (Updated April 1, 2024…follow up to March 30 update)
  - Announce new FAFSA Fast News Blog
  - Reiterate the tax discrepancy issue and guidance is coming

- DCL ID: ANN-24-06: Live Internet Webinars – 2024-25 FAFSA: Tax Data Discrepancy and School Support and Answers to Most Common Technical Questions (Posted April 1, 2024)
  - April 3 *2024-25 FAFSA: Tax Data Discrepancy and School Support webinar*
  - April 5 *2024-25 FAFSA: Answers to Most Common Technical Questions webinar*

We're Not Done Yet! (1ST & 2ND Issue)

EA: GENERAL-24-29: Update on Tax Data Received from the FA-DDX and Manually Entered Information (Posted April 1, 2024)

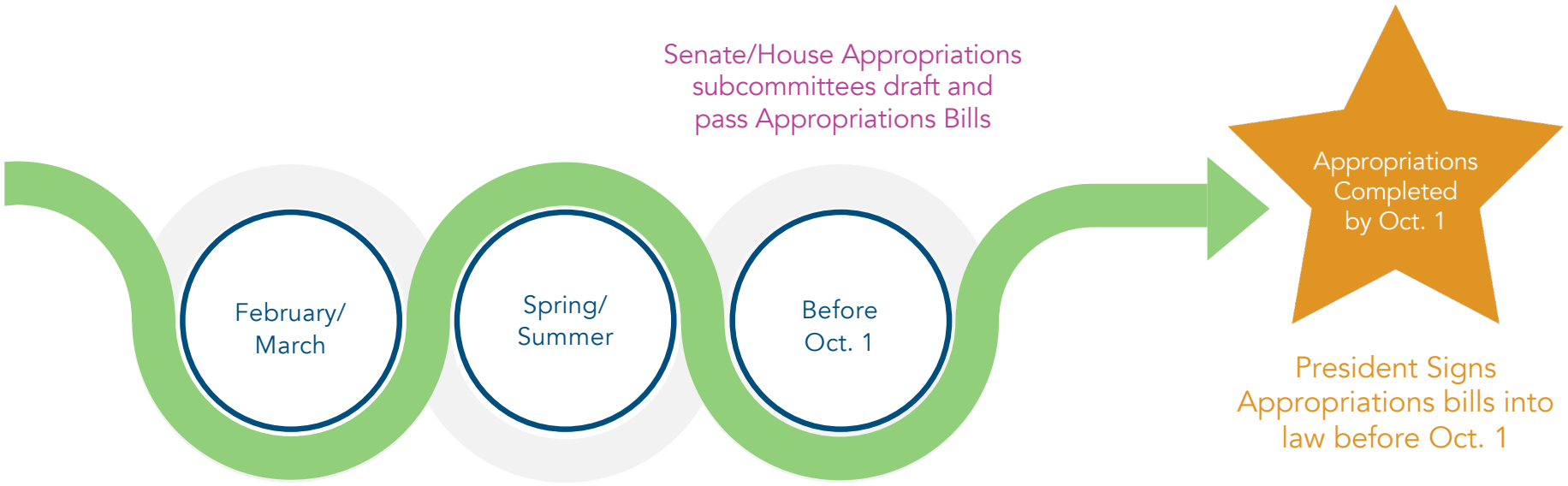
- Department and the IRS identified three issues that impact a subset of FAFSA form
- The first and second issues may occur for a subset of applicants and their contributors who successfully have federal tax information (FTI) transferred via the IRS FUTURE Act Direct Data Exchange (FA-DDX)
  - Education Tax Credits
  - Amended and Updated Tax Return
- Universally Unique Identification Numbers (UUID's) - Identifies FAFSA ED does not intend to automatically reprocess
- 80% of previously submitted FAFSA's are not impacted by issues
- ED will reprocess ISIRs when it will lower the SAI (schools can request others to be reprocessed)

We're Not Done Yet! 3rd Issue)

- The third issue impacts a subset of applicants and their contributors who were required to manually enter their income and tax information.
  - Taxes Paid inconsistencies
  - Written instructions for applicants who are manually entering their education tax credits are inconsistent with the data that will be transferred from the IRS through the FA-DDX process.
  - ED will not consider manually entered data in accordance with the existing FAFSA instructions to be conflicting information that must be resolved.
  - Schools may use their discretion to make corrections to align what was manually entered with the data that is being reported via the FA-DDX if the school determines that such an adjustment benefits the student.

Federal Budget & Funding

Looking Ahead: FY2025 Funding



FY2024: Where Things Stand

- President Biden on March 23, 2024 signed the FY 2024 budget into law to prevent a government shutdown.
- The law:
  - Allocates $79.1 billion to ED and its programs
    - This is a $201 million decrease from the FY 2023 enacted level
  - Contains $24.6 billion for federal student aid programs, which maintains the maximum Pell Grant award at $7,395 for the 2024-25 award year
  - Provides level funding for Federal Work Study and the Federal Supplemental Educational Opportunity Grant
    - The Labor-H Appropriations Subcommittee originally proposed to eliminate these programs in its budget proposal released in July 2023

FY 2025 Biden Administration Budget Proposal

	Biden Administration
Pell Grant	$8,145 Maximum Award $100 discretionary increase through appropriations process, additional $650 increase in mandatory funding for students attending public and non-profit institutions $7,495 Maximum Award for students attending proprietary institutions
FWS	$1.23 billion No increase over FY 2024.
FSEOG	$910 million No increase over FY 2024.
Student Aid Administration	$2.7 billion No increase over FY 2024.

The Department of Education

Faces of the Department of Education

Secretary of Education
Miguel Cardona

Under Secretary of Education
James Kvaal

FSA Chief Operating Officer
Richard Cordray

Negotiated Rulemaking: 2021-22

Final Rules Issued in 2023

- Gainful Employment
- IDR [SAVE Plan]
- Ability to Benefit
- Financial Responsibility
- Administrative Capability
- Certification Procedures

Effective July 1, 2024 or earlier if ED chooses to early implement

Financial Value Transparency/Gainful Employment Reporting

DCL GEN-24-04: Regulatory Requirements for Financial Value Transparency and Gainful Employment (Published March 29, 2024)

- SUMMARY: This letter provides an overview of the Financial Transparency and Gainful Employment provisions scheduled to be implemented on July 1, 2024.
- Eligible program definitions
- Summary of "Significant Requirements in the FVT/GE Regulations"
- Effective Dates
- Reporting Requirements
- Program and Student Specific Information
- Much more!

FVT/GE Reporting Delayed

ELECTRONIC ANNOUNCEMENT ID: GE-24-01: Timeline of Financial Value Transparency and Gainful Employment Reporting Requirements (Published March 29, 2024)

- July 1, 2024 - Ability to start reporting FVT/GE data through the National Student Loan Data System (NSLDS)
- Institutions will have until **October 1, 2024** to provide all required reporting
- April (no timeframe) – Reporting guide published
- Week of April 1st – FSA Knowledge Center updated with GE/FVT Page
- Early April – EA describing NSLDS to assist colleges
- Mid April – FSA Webinar on new NSLDS reports
- Late April – GE/FVT reports available to institutions
- June/July – Reporting guide webinars
- July – Institutions provided with draft "completers lists"
- October 1 – All required data must be reported to NSLDS
- Early 2025 – ED will publish first GE/FVT metrics and notify institutions of failing GE programs
- By July 2026 – ED will make it's program information system available (more to come)

Negotiated Rulemaking 2023-2024

These sessions took place during late 2023 and early 2024:

Federal TRIO Programs

Program Integrity & Institutional Quality
Accreditation and Related Issues
State Authorization
Distance Education
Return of Title IV Funds
Cash Management

Student Loan Debt Relief

As a reminder, according to ED's master calendar final regulations that are published on or before Nov. 1, 2024 will go into effect July 1, 2025.

NASFAA Update

Advocacy Opportunities

VOLUNTEER

Advocacy Pipeline

Policy Task Forces

Get Students Involved!

STAY INFORMED

Read NASFAA's *Today's News* and Policy and Advocacy pages on nasfaa.org

INTERACT WITH CONGRESS

Share your advocacy efforts with NASFAA so we can support and assist you.

Every two years in Congress means new states in the mix!

College Cost Transparency Initiative

NASFAA — along with 10 higher education associations representing college presidents, financial aid offices, enrollment managers, and admissions counselors — launched a task force with the goal of creating a set of principles and standards about what information should be included in institutional aid offers so the resulting documents are clear, meet high standards of transparency, and contain consumer friendly information, while still allowing for institutional customization.

CCT INITIATIVE COLLEGE COST TRANSPARENCY INITIATIVE™

5,781,129
STUDENTS SERVED

537
PARTNER INSTITUTIONS

50
STATES REPRESENTED & PUERTO RICO

as of March 18, 2024

https://www.collegeprice.org/home

Policy Task Forces & Working Groups

Ongoing

- Executive Leadership Collective Thought Force
- Rapid Response Network
- National Conference Program Task Force
- Career Path Awareness
- FAFSA Simplification Implementation
- Under Resourced Schools Scholarship Selection Task Force

Recently Published Reports

- January 2024: Examining Federal Work-Study
- May 2023: Resumption of Loan Repayment
- December 2022: Pell for Incarcerated Students
- August 2022: National Student Aid Profile
- May 2022: Protecting Borrowers & Advancing Equity

Previous

- HEA Reauthorization
- Reimagining Aid Design & Delivery
- Student Indebtedness
- Public Service Loan Forgiveness
- Campus-Based Aid Allocations
- Consumer Information
- Loan Servicing
- R2T4
- FAFSA Working Group
- Innovative Learning Models
- Dynamic Loan Limit Working Group
- One Grant, One Loan
- Graduate-Specific Financial Aid Data
- Consumer Information & Law Student Indebtedness
- Tuition- and Debt-Free College
- PPY Implementation
- Graduate/Professional Loan Limits
- Cost of Attendance Working Group
- Campus-Based Aid in One Grant, One Loan
- Accountability in Higher Education
- Examining Competency Based Education

Policy Grant-funded Work

In 2023, NASFAA hit the $4 million dollar mark in grant-funded projects

Recent grant work:

- Assisting our members in FAFSA simplification implementation
- A forthcoming report on means-tested benefits with Higher Learning Advocates
- Funding for NASFAA's College Cost Transparency Initiative for the next three fiscal years
- Providing technical assistance and community building for Prison Education Programs

Recent Policy Work

Student Aid Index Modeling Tool

Protecting Borrowers & Advancing Equity

Pell for Incarcerated Students

nasfaa.org/policy

State Advocacy Toolkit

- NASFAA first published the State Advocacy Toolkit in August 2020 to provide resources and materials to support state-level advocacy for regions, states, institutions, and individuals interested in becoming more engaged in state-level student aid policy. NASFAA will continue to update the toolkit with new resources.

- The toolkit features the following resources:
  - User Guide that includes advocacy tips, instructions on how to contact your state representatives, and more!
  - Letter and email templates that can be customized with your information before sending to your state lawmakers.
  - Talking points that outline and give examples of the importance of state financial aid programs.
  - Student Advocacy Manual that provides resources for students to support their advocacy efforts.

nasfaa.org/state_advocacy_toolkit

NASFAA