

# The FAFSA is Changing

Will you be eligible for a Pell Grant in 2024-2025?

Look up your parent's 2022 Adjusted Gross Income\*  
here to see whether you qualify for:

## Maximum Pell Grant\*\*

No. in Family	No of PARENTS	
	2	1
2	\$32,043	\$41,198
3	\$40,303	\$51,818
4	\$48,563	\$62,438
5	\$56,823	\$73,058
6	\$65,083	\$83,678
7	\$73,343	\$94,298
8	\$81,603	\$104,918

or

## Minimum Pell Grant

No. in Family	No of PARENTS	
	2	1
2	\$50,353	\$59,508
3	\$63,333	\$74,848
4	\$76,313	\$90,188
5	\$89,293	\$105,528
6	\$102,273	\$120,868
7	\$115,253	\$136,208
8	\$128,233	\$151,548

\*Adjusted Gross Income (AGI) is IRS 1040 line 11

\*\*The Maximum Pell Grant for 2023-2024 was \$7,395. The amount for next year is likely to increase but is not set until next year

# The FAFSA is Changing – What to do Now

It will not be open until December, but you should get started now

## Preview your 2024-2025 Student Aid Index

SAI (Student Aid Index) is the new name for the measure that colleges will use to determine how much aid you are eligible to receive. This name replaces the EFC (Expected Family Contribution), but it plays the same role as the primary measure for financial aid qualification at many colleges, primarily public institutions.

Updates and changes are still being made by Federal Student Aid, but you can get a look at what your SAI (Student Aid Index) is by entering the financial information from your parents' 2022 tax return. If your parents are divorced or *legally* separated, use the information for the parent who provided the greater share of your financial support in 2022.

Here is a calculator\* that should give you a good idea of what your SAI may be:

<https://www.collegemoneymethod.com/2024-25-student-aid-index-sai-calculator/>

\*There are a number of SAI calculators on the web. Some of them have not been updated to correctly reflect the new methodology. Scholarship Foundation has reviewed information that's been published so far regarding the new SAI formula. This calculator appears to closely reflect the new method as we understand it today (August 2023).

### Info needed from 2022 tax return to complete

Required Info	IRS Form Reference	Required Info	IRS Form Reference
Income earned from work	1040: Line 1 (or 1040-NR line 1a) + Sch 1, lines 3+6	Pension rollover into qualified plan	IRS 5498
Tax exempt interest income	1040: line 2a		
Untaxed portions of IRA dist	1040: line 4a minus 4b	IRA deductions and payments to SEP, Simple and Qualified Plans	1040 Sched 1: lines 16+20
IRA rollover into qualified plan	IRS Form 5498	Education Credits	1040 Sched 3: line 3
Untaxed portions of pensions	1040: line 5a-5b	Net Profit from Sch C, if filed	1040 Sched C: line 31
Adjusted gross income	IRS 1040: line 11	Foreign earned income exclusion	1040 Sched 1: line 8d
Income tax paid	IRS 1040: line 25d		