

FAFSA Deadline is June 30: Should You Fill One Out?

With the Free Application for Federal student Aid (FAFSA®) due at the end of the month, you may wonder as a high-income earner if you need to fill one out for your child before they start college in the fall.

Income Only One Factor for Aid

The answer is generally yes. One of the big myths is that high-income families won't qualify for financial aid because their income is too high. That may or may not be true. Keep in mind that income is only one of the factors that determine a family's eligibility for financial aid. And there isn't an income cutoff limit for the FAFSA.

Changes Coming to FAFSA Form

In addition, not only does the form qualify your student for federal student aid, states and colleges use FAFSA information to award grants, scholarships and loans. Keep in mind that as a result of a funding bill enacted in 2021, there will be changes to the FAFSA. The new provisions will show up on the 2022 FAFSA and take effect for the 2023-2024 academic year.

Fewer Questions to Answer

On the upside, the new provisions simplify the application, which has been notorious for the 100+ questions families have been required to answer. The new application will have just around 36 questions to make it less daunting, especially since you must complete it each year until your student graduates.

Changes to Who Fills Out Application

In addition, the new legislation will require the parent who provides the most financial support to complete the FAFSA instead of the custodial parent (defined as the parent with whom the child lives for most of the year ending the day the FAFSA is filed). If the support provided is equal (50/50), then it defaults to the parent or household with the highest adjusted gross income.

Discount for Multiple Children to Be Eliminated

On the downside, the legislation eliminates the discount for multiple children in college, which will reduce financial eligibility for these families.





Listen to Our Podcast

For more on the topic, [check out our podcast](#) featuring Cozy Whittman, who discusses tips for filling out the FAFSA and other best practices on financing college. Cozy is with College Inside Track, a group of independent college counselors who help families navigate the college search including offering financial aid and student loan advice.

For more information visit: marinerwealthadvisors.com

Source:

["FAFSA Application Changes Are Coming"](#)

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