Excerpts from the April 9, 2024 message from FSA to colleges and universities

Student-Initiated Corrections Update
We have completed the development of the necessary code, and this week, we are entering the final phases of testing, which may include the corrections functionality being available for brief periods of time (i.e., several hours at a time) over the coming days to those who have submitted FAFSA forms.

Timeline for student corrections: Our goal is to make student corrections broadly available early next week. Once they are able to do so, students who need to make corrections or who choose to make additions or changes to their FAFSA forms should return to StudentAid.gov to complete those updates. We will communicate publicly that students needing to make corrections, such as adding schools, providing a signature, and allowing for IRS data to be shared can do so by logging into their account. For most applicants and contributors, this process should only take a few minutes. Schools and states should typically receive a new ISIR transaction, and students should typically be able to review their updated FAFSA Submission Summary, within 1 to 3 days of the applicant's submission of a correction.

Proportion of records: To date, as many as 16% of FAFSA applications require a student correction. In addition, some students may wish to send their records to additional schools or make other student-initiated corrections.

Reprocessing Known Issues Update
Approximately 30% of FAFSA forms are potentially affected by known processing or data errors. (This could include overlap with some FAFSA forms that require student corrections, as previously described.) These errors have arisen in both the calculations performed by the FPS and the data provided by the FA-DDX.

Reprocessing through FPS
Proportion of records: About one-third of potentially affected records—approximately 10% of all forms—require reprocessing through the FPS. (A subset of these forms may also require corrected tax information, as described below.) The largest group of these forms includes an incorrectly calculated Student Aid Index for records of dependent students with assets….

Timeline for reprocessing: We expect to reprocess these records during the week of April 15. As noted above, schools and states can exercise their judgment to use the ISIRs they have now as the basis to make financial aid offers. The Department expects the vast majority of these reprocessed ISIRs to reduce student aid eligibility.

Reprocessing through FA-DDX
Proportion of records: The remaining two-thirds of potentially affected records—approximately 20% of all FAFSA forms—require corrected tax information from the IRS…. These inconsistences are related to (1) education tax credits and (2) data for the adjusted gross income (AGI) and filing status from amended or updated returns.

Timeline for reprocessing: We are working to reprocess FAFSA forms affected by tax data issues. We are currently targeting to reprocess these records and begin sending them to schools by May 1 and will keep you updated on our progress. Reprocessing these records will require building the capability to update tax information during reprocessing, rather than simply retrieving it once, which includes significant programming and testing within our processing system. The Department expects most, but not all, of these reprocessed ISIRs to reduce student aid eligibility. As noted above, schools and states can exercise

their judgment to use the ISIRs they have now if the reprocessed ISIR does not result in greater financial aid eligibility for students.

JMU Information

JMU is beginning the process of identifying FAFSA's that are unaffected by the errors noted by the Department of Education (ED), as well as FAFSA's that do not require corrections to be made by the student/parents. Once identified, we will start making Preliminary Financial Aid Offers from the aid programs below to those students.

- Federal student aid (grants, loans, Work-study)
- Virginia state grants
- JMU Institutional need-based grants
- JMU scholarships that have combined "merit and need" requirements
- JMU scholarships that have a "need" requirement

We will pull the remainder of the FAFSA's into the awarding process as they are corrected by students/parents and/or the errors are resolved by ED.

We understand that roughly 50% of the currently submitted FAFSA's will require some sort of correction or need to be reprocessed, either by ED or by students and parents. As a result, we have decided to:

- Offer 50% of these scholarships to students with FAFSAs that currently do not require any corrections or reprocessing.
- Hold the remaining 50% of these scholarships for a couple of weeks to give time for the FAFSA corrections and reprocessing to be done.
- It is important that any student and parent who is required to make a correction do so as soon as the correction process opens up the week of April 15th.

Students do <u>not</u> need to do anything to be considered for these scholarships. There is no application required for consideration, as we will use information from a student's Admissions application to make these offers.

The need for a FAFSA to be corrected or reprocessed will <u>not</u> impact an eligible student's ability to receive a grant offer.

JMU Aid Offer Timeline

Based on all that was outlined earlier in this document:
- New students - We anticipate the process of sending Preliminary Financial Aid Offers to students offered admission for the 2024-25 year will occur by mid-April to end of April.
- Returning students - The process of creating financial aid packages for returning JMU students is scheduled to begin in early June.

If you have not completed your 2024-25 FAFSA, please go to the www.studentaid.gov website to do so as soon as possible.