

IT'S CHECK-IN TIME!

2023 - 2024 FALL FINANCIAL AID NEWSLETTER
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Check-Out FSA IDs for FAFSA Contributors

Beginning with the 2024-2025 FAFSA students will need to be familiar with three new terms:

1. FTI—Federal Tax Information
2. FTI Consent— permission for the US Department of Education to use direct tax information from the Internal Revenue Service
3. FTI Contributors—All contributors need an FSA ID to provide FTI Consent. FTI Contributors include:
 - Applicant or student
 - Applicants parent (s) (only for dependent students)
 - Applicant's spouse (only if taxes are not filed jointly)

In preparation for 2024-2025 FAFSA to be released in December, make sure all FTI Contributors have an FSA ID.

Check-In on your Repayment Status

Have you borrowed through the Federal Direct Loan Program?

The Biden-Harris Student Loan Debt Relief Program blocked by the Supreme Court June 30, 2023 would have provided up to \$20,000 in one-time student loan relief for eligible borrowers - including currently enrolled students.

What does this mean? Student loan borrowers currently in repayment status or enrolled less than half time will resume payments beginning October, with interest accruing this month. it is important for student loan borrowers to know that there are repayment plans available, including updated income-driven repayment (IDR) plans that can make payments more affordable, depending on income and family size. To help ensure that borrowers are taking the

steps necessary to (1) know cumulative borrowing amount and (2) be ready for repayment to resume this fall, the NEIU Financial Aid Office encourages the following:

Visit studentaid.gov to

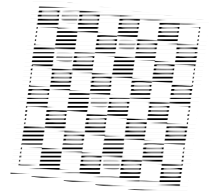
review borrowing history, loan simulator and loan servicer contact information - whether you are currently In School or In Repayment.

Visit [ISAC Return to](#)

[Repayment](#) to take advantage of FREE webinars covering repayment topics

Register for [the SAVE](#)

[Program](#) if you are in



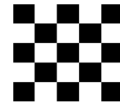
Repayment – the new Income Driven Repayment program designed to lower student loan payments, limit undergraduate student loan payments to just 5% of discretionary income (previously 10%) and raise the threshold of what is considered discretionary (available) income

TOP 5 THINGS EVERY FRESHMAN SHOULD LEARN ABOUT FINANCIAL AID DURING THEIR FIRST YEAR

1. Be aware of Financial Aid Office Locations, Hours of Operation and how to connect with a Financial Aid Advisor.
2. Understand the importance in Accuracy and Completeness of documentation, verification requirements and Disbursement Processes.
3. Know how to login into [NEIUport](#) in order to register, view financial aid requirements, view awards, download documents, sign up for direct deposit and view account statements.
4. Understand Cost of Attendance – distinguish between direct and indirect cost, Expected Family Contribution and [Borrowing History](#).
5. Understand opportunities available through [Student Employment](#) and Career Services.



Check out our Contact Information



ACCOUNTS RECEIVABLE (FINANCIAL HOLDS)

Email: StudentPaymentServices@neiu.edu
Telephone: (773) 442-5165

CASHIERS

Telephone: (773) 442-5184

FINANCIAL AID

Email: Financial-Aid@neiu.edu
Telephone: (773) 442-5016

SCHOLARSHIPS

Email: Scholarships@neiu.edu
Telephone: (773) 442-4606

STUDENT EMPLOYMENT

Email: Student-Employment@neiu.edu
Telephone: (773) 442-4696

STUDENT LOAN DEPARTMENT & CREDIT BALANCE REFUNDS

Telephone: (773) 442-5175

APPLYING FOR PRIVATE SCHOLARSHIPS—KEEPS YOUR DEBT IN CHECK!

The GOAL is to pay of your University balance before the end of each semester. Once you have applied for your FAFSA or Alternative Application, your next step is to apply for Scholarships using NEIUport, My Financial Aid tab, Scholarships & Grants!

1. [Academic Works](#)—Click on the link that reads ‘Apply for scholarships Online’
 - Login using your NEIUport login information
 - Complete a General Application and browse for other opportunities
 - Upload resume, letters of recommendation and/or personal statement
2. [Scholarship Spotlights](#)– Click on the link that reads ‘Scholarship Opportunities’
 - Check out ‘Scholarship Spotlights’ link from the left hand side menu
 - Among Scholarship Spotlights include setting up a profile with Scholarship America, Scholarship360 and MyScholly!

THE 2024-2025 FAFSA: DECEMBER NOT OCTOBER IT WILL MAKE YOUR CHECKERS STACK

THE FSA ID

Be Aware of new requirements:

1. Two-step verification
2. All FAFSA FTI Contributors must have an FSA ID to log into online form
3. New process to get an FSA ID for parents and spouses without a Social Security number (eliminates the signature page)
4. All FTI Contributors must provide Consent to retrieve IRS (Future Act) Direct Data Exchange or FADDX

THE STUDENT AID INDEX

Check out this major change

1. The Student Aid Index or SAI replaces the current Expected Family Contribution (EFC)
2. Reduces number of income items and allowances against income
3. Changes family size definition to reflect IRS Direct Data Exchange and removes number of students in college
4. Allows for negative SAI up to -1,500
5. Implements separate Pell Grant eligibility determination

GOOD NEWS FOR YEAR-ROUND PELL GRANT

Currently, to take advantage of Year-Round Pell Grant students need to be enrolled full-time fall and spring semesters (100%) PLUS half time summer semester (50%).

- Starting with 2024-2025 award year, half time enrollment is no longer required for students to receive from the additional 50% eligibility.

