



Richard Bland College
of WILLIAM & MARY

Financial Aid FAQ's for 2024-2025

When will the new FAFSA be ready?

While the FAFSA is typically ready on October 1, this year it will be ready sometime in December (and it is required by law to be ready by January 1 at the latest!). We know that is a long time to wait but we have adjusted all of our timelines on our end so that we can support you.

You can check our website for updates on when the form is ready. In the meantime, you and your family can get a FSA ID so you will be prepared to fill out the FAFSA. (click the link below)

<https://studentaid.gov/fsa-id/create-account/launch>

Want an estimate of what it will cost to attend RBC? Use our Net Price Calculator (click the link below)

<https://www.rbc.edu/admissions/costs-financial-aid/net-price-calculator/>

Do I need a FSA ID?

Good question! All students will need an FSA ID. Parents need one too. If parents file their taxes separately, they both need one. If parents file jointly then they only need one between the two of them.

[It is best to get your FSA ID early.](#) It can take a few days for it to be ready to use so do it early.

How can I know what I am going to pay if the FAFSA isn't ready yet?

We know that the delay in the FAFSA is stressful! Don't worry - everyone is going through the same thing right now.

If you want to get a sense of what it will cost to attend RBC you have two options:

1. [Use our Net Price Calculator](#)- it will show you the cost after aid is factored in and takes just a few minutes

2. Reach out to our office and set up an appointment. You can call 804-862-6260

Am I Pell eligible?

We have good news – starting in 2024-25 more students are eligible for Pell grants than ever before and the amount is higher (the new max amount is \$7395)!

Pell is calculated based on the Student Aid Index (formerly EFC) which takes into account how much money your parents make and the size of your family to figure out how much you might be able to pay and then how much you need.

The easiest way to figure out how much Pell you might be eligible for is our [Net Price Calculator](#). You will input how much your income + your parents and it will give you the number.

And the most important thing you can do is fill out the FAFSA since we will need that to award you Pell. That should be ready sometime in December.

What is the difference between EFC and SAI?

EFC and SAI are both numbers that colleges use to figure out how much financial aid you can get. EFC stands for Expected Family Contribution, and SAI stands for Student Aid Index.

EFC is based on your family's income and assets. SAI is based on your family's income, assets, and other factors, such as your zip code and your parents' education level.

While the words and the numbers are different - what is important to understand is that this number helps colleges determine your eligibility for different types of financial aid including grants, scholarships, loans and work-study programs. We want to work with you to make sure that RBC is affordable. Please reach out to us at 804-862-6260 so we can help.

My parents are divorced: who do I include on the FAFSA?

With the new FAFSA you will pick which parent to report based on who provides you with the most financial support. If you are not sure who that is, you may need to ask your parents.

Why don't I use the parent I live with on the FAFSA anymore?

Good question! There are several changes this year and this is one of them.

With the new FAFSA you will pick which parent to report based on who provides you with the most financial support, even if it isn't the parent that you live with! If you are not sure who that is, you may need to ask your parents. And if the other parent is hard for you to get in touch with, let us know.

Why do both my parent and my step-parent have to log into the FAFSA?

Good question! There are several changes this year and this is one of them.

With the new FAFSA you will pick which parent to report based on who provides you with the most financial support, even if it isn't the parent that you live with! The FAFSA calls this your "custodial parent." In addition, if the "custodial parent" is remarried, you need to include your stepparent's information (their income, assets etc.) too as this is one of the factors that will be considered in determining how much aid you may get.

My parents used to pay less for having more than one child in college - what happened?

As part of the FAFSA Simplification Act families no longer receive a "discount" for having more than one child in college at the same time. In years past, the federal government took the total Estimated Family Contribution (EFC) and divided it by the number of children you have in college but with the Student Aid Index (SAI) this no longer applies.

We know this is a disappointment for many families! Please reach out to us to see if we can point you towards additional resources to pay for school.

My parents own a small farm / business and now it looks like we are going to have to pay more for college than we did in the past. What happened?

As part of the FAFSA Simplification Act the way that income and assets are calculated is different and now even if you have under 100 employees, you have to report the net worth of your business. This change wasn't great for many small business owners.

We know this is a disappointment for many families! Please reach out to us to see if we can point you towards additional resources to pay for school.

My parents don't want to consent to have our information transferred from the IRS, is there another way for me to complete the FAFSA?

You will still be able submit the form without providing consent but without it, the Student Aid Index will not be calculated and it will be a challenge to award aid.

We strongly encourage you to provide consent but know this can be scary. Please reach out to us and we can talk through this more.

Why can't I fill out my parents' information?

In the past, everyone saw the same questions on the FAFSA form. This year there are significantly less questions, and each person only sees the questions they need to answer. When you log in, as a student, with your FSA ID you will see only the questions you have to answer. You will enter your parents as contributors and then they will be able to log in too – and answer the questions made for parents.

Since you each see different questions, you can't do it for them but you can certainly help them with it!

The form won't be considered submitted until you and your parents have completed their sections.

Why can't my parents do my FAFSA for me?

In the past, everyone saw the same questions on the FAFSA form. This year there are significantly less questions, and each person only sees the questions they need to answer. When you log in, as a student, with your FSA ID you will see only the questions you have to answer. You will enter your parents as contributors and then they will be able to log in too – and answer the questions made for parents.

Since you each see different questions, they can't do it for you but they can definitely help you with it!

The form won't be considered submitted until you and your parents have completed their sections.

Why did my Pell change?

There are several changes this year and for some students these mean a change to the size of your Pell grant.

The good news is that with the changes more students are eligible for Pell grants than ever before and the amount is higher (the new max amount is \$7395)! We hope you are in this category.

The bad news? A smaller number of students will receive less Pell than in the past. You may have fallen into this category if your current package is based on the number of siblings you have in college now or the amount of assets your parents may have in a small business or farm.

Please reach out to discuss how we might help!

Why is the FAFSA asking for my race, ethnicity and gender identity and will it impact my financial aid?

The FAFSA includes questions about your race, ethnicity, and gender identity as part of efforts to collect demographic data for statistical and research purposes. This information helps educational institutions and policymakers better understand the diversity of student populations and identify potential disparities in access to educational opportunities. It also helps ensure that financial aid programs are accessible and equitable for all students.

But don't worry! Providing information about your race, ethnicity, and gender identity on the FAFSA will not impact your eligibility for federal student aid or your financial aid award. This information is separate from the financial details used to determine your aid package. You can choose to provide this information if you're comfortable, but it's optional.

Can I get an Unsubsidized Loan without my parents' info on the FAFSA?

Yes, it is possible to apply for an Unsubsidized Loan without providing your parents' information on the Free Application for Federal Student Aid (FAFSA). The Unsubsidized Loan is a federal student loan that doesn't require demonstrating financial need, so you can apply for it independently.

When you fill out the FAFSA, you'll come across a section called "Dependency Status." If you meet any of the criteria to be considered an independent student, you won't need to provide your parents' financial information. Some common situations that might make you independent include being at least 24 years old, being married, having dependents of your own, being a veteran, or being an orphan or ward of the court.

If none of these sound like you but you have another reason for not having your parents' info on the FAFSA, please reach out to us to discuss.