

FAFSA CHANGES FOR 2017-2018

By: VIVIAN MCKENZIE, CPA, CGMA

The *Free Application for Federal Student Aid* (FAFSA) is the application that college or career students must complete annually to access federal student aid. Additionally, certain colleges or technical schools may require all students to complete a FAFSA as a part of the school's enrollment process, regardless of whether a student intends to access federal student aid. Federal aid can be in the form of Pell Grants, federal student loans, and work-study opportunities.

The annual FAFSA application follows school attendance beginning July 1st of the first year and ending on June 30th of the subsequent calendar year. For example, the 2017-18 FAFSA will cover a student attending college between July 1, 2017 and June 30, 2018. Beginning with the 2017-18 FAFSA, students may begin submitting their FAFSA as early as October 1, 2016. This is a permanent change from the prior FAFSA filing guidelines, whereby the opening filing date would have been January 1, 2017. The filing deadline for 2017-18 federal aid is June 30, 2018, but some states and schools may have much earlier deadlines.

The new FAFSA filing period also brings about a change in the tax year used to complete the application. Beginning with the 2017-18 FAFSA, income and tax information for the student, as well as for the parent(s) when the student is a dependent, will be based on the tax return filed for the tax year prior to the October 1st opening filing date. For example, the 2017-18 FAFSA, which students may begin filing on October 1, 2016, will be based on tax year 2015 information. This change will give more flexibility to students, parents, and financial advisors, as there was often a time crunch in trying to get accurate tax data on the FAFSA application using the old FAFSA deadlines.



If you have any questions about this or any other tax issue, please contact your Account Manager or [Vivian McKenzie](#), Manager, Tax and Business Services, at (314) 205-2510 or via email at vmckenzie@connerash.com.