



**Program Providers:** National Association of Insurance and Financial Advisors Minnesota and Society of Financial Service Professionals Twin Cities  
600 State St Ste A  
Cedar Falls, IA 50613  
651-366-6091 | [info@naifa-mn.org](mailto:info@naifa-mn.org)  
Website: [www.mn.naifa.org](http://www.mn.naifa.org)

**Program Coordinator:** Julie Phillips, NAIFA-Minnesota Executive Director  
703.770.8420 | [jphillips@naifa.org](mailto:jphillips@naifa.org)

**Program Chair:** Courtney Kastelic  
480.634.3634 | [kastelic.courtney@principal.com](mailto:kastelic.courtney@principal.com)

**Title:** Significant New FAFSA and Financial Aid Changes  
**Presenter:** Cozy Wittman  
**Date:** Wednesday, September 21, 2022  
**Time:** 3:30 PM – 4:30 PM  
**Location:** Bavaria Downs | 3919 Bavaria Rd, Chaska, MN 55318

**CE Credits:** This educational offering is APPROVED by the Minnesota Commissioner of Commerce as satisfying 1.0-hour of Standard classroom credit toward continuing insurance education requirements for each hour attended.  
CFP: 1.0-hour Standard credit PENDING  
CLE: 1.0-hour Standard credit PENDING  
A certificate of attendance is available for individuals requesting CPE and PRP (Professional Recertification Program – formerly PACE) credits.

**Who Should Attend:** Estate planners, financial planners, investment advisors, insurance producers, retirement counselors, CPAs and JDs

**Level of Complexity:** Overview

**Course Description:**

The COVID relief bill passed at the end of 2020 also included some significant changes to the FAFSA, including rules on grandparent 529 plans and other college contributions, how multiple students in college are treated, and how divorced parents complete it. This is on top of recent changes to how colleges award scholarships and can recruit students. Certain middle- and upper-income families will qualify for less financial aid as a result and will need to plan differently. Join us to learn about these important changes as they may require new planning strategies for your clients, both parents and grandparents.

**Learning Objectives:**

- Advise clients on the new college financial aid changes
- Develop new strategies to help clients effectively plan for college and maximize the amount of financial aid they receive
- Engage multiple generations of a family and if they have grandparent clients, offer value to children of those grandparents as a way to potentially gain them as new clients

**Outline:**

I.	Intro and overview	10 minutes
	A. Late-stage college planning	
	B. FAFSA	
	1. How colleges use	
II.	Areas of significant change	10 minutes
	A. Number of students in college	
	1. Case study how this affects middle and upper income families	
	B. Divorced families	
	1. Case study	
	C. Grandparent college contributions	
	1. 529 Plan	
	2. Planning strategy update	
	3. Other non-nuclear family contributions	
	D. Formula change	
	1. Income allowance	
	2. Asset allowance	
III.	New strategies to consider	10 minutes
	A. Planning	
	1. Don't over-focus on need	
	B. Engaging multiple generations of the same family	
	C. Changes to how colleges award scholarships	
	D. Negotiating with colleges	
IV.	Timing	10 minutes
V.	Q&A	10 minutes
	Total Time	60 Minutes

**Instructional Materials for Registered Attendees:**

Handouts, if any, will be included in the handout tab at [Finaroo.org](http://Finaroo.org)

**Examination & Answers:** No exam