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Dispatch №5 — the FAFSA opened early, and its new flag watches the school

From the desk. The form everyone has circled for Oct. 1 is already live.

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The 2027–28 FAFSA is open now. The U.S. Department of Education announced on Sept. 23, 2026 that the 2027–28 form is online and available to the public, ahead of the Oct. 1 launch date Congress wrote into law. The Department calls it the earliest launch in the program's history, for the second year running.

If you're a high-school senior headed somewhere in fall 2027, the 2027–28 FAFSA is your form. It covers college or career school between July 1, 2027 and June 30, 2028.

File early, because some of the money runs out

The federal deadline for the 2027–28 FAFSA is June 30, 2028. Don't plan around it. It's the deadline that matters least.

Some states hand out grant money until it's gone. StudentAid.gov's own state deadline table tells Illinois students to file for the Monetary Award Program as soon as possible after Oct. 1, 2026, because aid is awarded until all funds run out. Kentucky's row says the same, and so does the one for the Alaska Education

Grant. Colleges set priority dates of their own, too. Find your state's row and your college's date, and treat the earlier one as the real deadline.

The new flag

This cycle's form carries something worth knowing about. In the Education Department's words, students and families "can now see if graduates of colleges and universities to which they are applying for federal student aid have lower earnings than a high-school graduate."

Good. That's the right question, asked at the right moment, on the one form a student has to file to get federal aid.

Read the sentence again, though. The Department describes the earnings flag at the level of the college. Your major is its own seven-figure variable. FREOPP's 2021 data, cohort-weighted across bachelor's programs, puts the mean lifetime return at **+$1,132,553 for Engineering** and **−$111,915 for Philosophy and Religious Studies**. That's a **$1.24 million gap** in mean lifetime return between two bachelor's major categories.

Then there's finishing. In FREOPP's 2021 data, the average return for students who drop out before finishing is **negative in all 19 bachelor's major categories**, from −$106,545 to −$125,747. Even in Engineering, where 0% of graduates come out net-negative in FREOPP's 2021 data, the average return for a student who drops out is **−$118,867**.

A flag set at the level of the school can't separate either of those out. So run them yourself.

What to do this week

File the 2027–28 FAFSA and list every school you're seriously considering. Then look up the major you'd actually pick at le-teen.com/majors, and run each school through the 30-year math at le-teen.com/worth-it.

We'll see you next dispatch.

Receipts

- **Open date, the Oct. 1 statutory launch deadline, the earnings-flag wording:** U.S. Department of Education, *U.S. Department of Education Announces Earliest FAFSA Launch in Program History for the Second Consecutive Year*, Sept. 23, 2026.
- **Award year covered:** Federal Student Aid, *2027–28 FAFSA Form Now Available* (read 2026-09-24).
- **Federal and state deadlines (Illinois MAP, Kentucky, Alaska Education Grant):** Federal Student Aid, *FAFSA Application Deadlines* (read 2026-09-24).
- **Major and dropout figures:** FREOPP Higher Education ROI (2021, CC BY 4.0), cohort-weighted by bachelor's major category; dropout return is FREOPP's own "ROI if student drops out before finishing degree" column. Per-major pages at /majors; the open dataset is DOI 10.5281/zenodo.21351602.
