



Implications of Negative SAI

Acknowledgements

We thank the institutions that participated in our practitioner survey and focus groups for their time and valuable insights into negative SAI. We are grateful to Linda Conard for her work on this project.

We also thank the Gates Foundation for its generous support for this critical research. The findings and conclusions contained within are those of the individual section authors and do not necessarily reflect the positions or policies of the Gates Foundation.

Table of Contents

Executive Summary	02
Discussion	02
Key Findings	03
Appendix A: Methodology	04
Appendix B: Findings From an Online Survey of Financial Aid Practitioners	05
Appendix C: Summary and Findings From Virtual Focus Groups of Financial Aid Practitioners	09

Executive Summary

The 2024-25 FAFSA Simplification Act brought about significant changes, notably replacing the Expected Family Contribution (EFC) with the Student Aid Index (SAI). A key aspect of this reform is the introduction of a negative SAI, which allows the lowest possible index to reach -1,500. While the new calculation provides greater differentiation among the nation's lowest-income students, its practical impact on financial aid awarding, institutional decision-making, and federal policy remains underexamined. The Department of Education (ED) has [taken the position](#) that negative SAI should be treated the same as 0 for federal student aid awarding purposes, which limits institutions' flexibility to accommodate negative SAI in financial aid packages. Still, schools can choose to use negative SAI to prioritize eligibility for certain aid types, or even to increase institutional aid for these students, so long as they do so within the confines of the cost of attendance (COA).

To better understand how institutions are responding to this change, NASFAA conducted a mixed-methods study in 2025, which included a practitioner survey of NASFAA's Rapid Response Network and a series of eight virtual focus groups and interviews with financial aid administrators from across institutional sectors.

This research explores how institutions interpret and operationalize negative SAI, the factors that constrain or support implementation, and the policy reforms practitioners believe are needed to ensure the measure translates into meaningful support for students with the highest need.

Discussion

The introduction of a negative SAI through the FAFSA Simplification Act was intended to provide a more nuanced understanding of the financial need of the nation's lowest-income students. However, our research revealed that the practical impact of negative SAI is significantly constrained by existing federal regulations, system limitations, and insufficient funding. While institutions conceptually support the negative SAI as a better indicator of student need, its transformative potential remains largely unrealized under current conditions.

A primary finding from our study is that ED's current stance to treat a negative SAI the same as a 0 SAI for federal student aid awarding may be driving institutional policy to do the same. While some institutions agreed philosophically with ED's approach, others cited technical limitations as the reason they don't do more to accommodate negative SAIs in their institutional aid policies. Financial aid management system providers have limited incentives to accommodate a negative SAI in packaging formulas when ED disallows it for federal aid awarding purposes, constraining even those institutions with a desire to incorporate the negative SAI in their institutional aid formulas. Notably, the one area where ED permits institutions to consider negative SAI — FSEOG selection criteria — is also the area where institutions most consistently do so, suggesting that schools are following ED's lead on negative SAI.

Practitioners voiced strong support for policy reforms that would account for the negative SAI by allowing financial aid to exceed the COA by the amount of a student's negative SAI. Such a change could be truly transformative for the most financially vulnerable students, directly addressing unmet basic needs like housing, food, and transportation, and potentially reducing reliance on student loans. While many institutions cite insufficient aid budgets as a barrier, the ability to award above COA would, at the very least, provide the regulatory framework for those with the capacity to offer more support and push financial aid management systems to better incorporate negative SAIs into their systems.

If a wholesale shift allowing all types of aid to exceed COA isn't feasible, practitioners suggested alternative approaches. One common proposal was to permit exceeding COA on a case-by-case basis for students with negative SAIs through professional judgment (PJ) by financial aid administrators. This would allow schools to respond to individual student circumstances where the negative SAI clearly indicates exceptional unmet need. Another scenario where exceeding COA was widely supported was to resolve inadvertent overawards. This adjustment would reduce administrative burden for financial aid offices and prevent students from being penalized for institutional or system errors.

Emergency aid also surfaced as an area where negative SAI could be put to better use. While the FAFSA Simplification Act streamlined the treatment of many types of emergency financial aid, some are still treated as other financial aid that reduces a student's federal student aid eligibility. Allowing emergency aid that doesn't qualify for the statutory exemption to exceed COA for students with negative SAIs would ensure that this crucial support reaches those in crisis without negatively impacting their overall aid package.

Even if ED changed its approach to negative SAI, our findings underscore the critical need for increased federal investment if negative SAI is to translate into meaningful assistance for students with the high levels of need. Many practitioners emphasized that the value of negative SAI as an indicator of student need is severely diminished without corresponding increases in federal funding, especially for grant aid. A significant number of institutions, despite recognizing heightened need, are unable to assume the full burden of accounting for negative SAIs in their financial aid packages due to limited institutional budgets and insufficient federal program funding, such as the Federal Supplemental Educational Opportunity Grant (FSEOG). Practitioners broadly agreed that Congress should strongly consider increasing the maximum annual Federal Pell Grant amount by the value of a student's negative SAI. This direct federal investment would tangibly acknowledge the greater need demonstrated by students with negative SAIs and provide meaningful support, rather than leaving the negative SAI as a largely symbolic measure. Continued and increased funding for existing federal grant programs, such as Pell and FSEOG, is crucial to enable institutions to effectively assist students with the highest levels of need.

Key Findings

Institutions support the concept of negative SAI but seek policy reforms. Practitioners voiced strong conceptual support for the negative SAI as a more nuanced indicator of student need. However, they emphasized that existing systems and funding models constrain its impact. Institutions widely called for more explicit federal guidance, alignment with financial aid management systems, and federal investment tied to negative SAI (such as additional Pell or campus-based aid). Many feared the policy would remain symbolic rather than transformative without these changes.

Most institutions treat negative SAIs the same as 0 SAIs. A majority (75%) of survey respondents reported treating negative SAIs the same as a 0 SAI in their institutional aid packaging. This practice is driven by a mix of technical constraints, resource limitations, and a philosophical stance that once a student's SAI reaches 0, they are already considered to have the highest demonstrated need. In this view, treating students with negative SAIs as more needy than those with 0 SAIs creates an artificial hierarchy of poverty that institutions may wish to avoid to preserve fairness and simplicity.

Resources and systems primarily constrain aid packaging decisions. Institutions cited limited institutional aid budgets and financial aid management system constraints (e.g., systems that default negative SAIs to 0) as the most common barriers to differentiating aid packages based on negative SAI. Even institutions that support the concept of treating students with a negative SAI as having more need than those with a 0 SAI often lacked the manual processing capacity or technical flexibility to implement changes in awarding.

Negative SAI is most commonly used to prioritize FSEOG. Among the few institutions that consider negative SAI when awarding need-based aid, the most common use was in prioritizing recipients of the FSEOG. Among institutions that consider negative SAI when awarding, many began their awarding logic at -1,500 for campus-based aid. However, this prioritization rarely extended to institutional aid, and institutions reported that FSEOG funding is insufficient to serve all eligible students with a negative SAI.

Institutional aid packaging strategies vary widely. Institutions reported a range of aid philosophies and models, shaped by institutional type, mission, and budget. Common approaches include:

- Flat or tiered grant models based on SAI or adjusted gross income (AGI) bands.
- Institutional methodology — using either the institution's own approach or the College Board's Institutional Methodology (IM) — to determine need for select populations.
- Promise programs that focus on free tuition and in-state students.

Only 12% of institutions explicitly increased institutional aid in proportion to a student's negative SAI, even though some reported using fixed amounts (e.g., a flat grant for students with -1,500 SAI) or awarding aid selectively based on factors like academic merit, remaining need, or residency.

Use of negative SAI outside of aid packaging is minimal. Less than half of institutions use negative SAI outside of aid packaging. Most institutions cited insufficient aid budgets, administrative burden, policy prohibitions on issuing refunds, and philosophical concerns with exceeding COA. About 58% of institutions said allowing aid beyond COA would not significantly change awards for students with negative SAIs, although some noted it could help meet unmet basic needs if implemented equitably and adequately funded.

Institutions are split on whether aid should exceed COA. Only 7% of institutions said they would "definitely" or "probably" choose to award institutional aid in excess of COA to students with negative SAIs if federal rules permitted it. Most institutions cited insufficient aid budgets, administrative burden, policy prohibitions on issuing refunds, and philosophical concerns with exceeding COA. About 58% of institutions said allowing aid beyond COA would not significantly change awards for students with negative SAIs, although some noted it could help meet unmet basic needs if implemented equitably and adequately funded.

Communication with students about negative SAI is limited. Few institutions explain the concept of negative SAI to students or families, mostly to prevent confusion and maintain consistency in aid offer communications. Where institutions treat negative and 0 SAIs the same, there is often no difference in aid offers, limiting the perceived relevance of negative SAIs to students.

Appendix A: Methodology

Online Survey: In March 2025, NASFAA distributed a survey to its Rapid Response Network, which is a group of 165 NASFAA-member financial aid practitioners who volunteer to quickly respond to a variety of requests, including surveys, policy questions, advocacy questions, and other ad-hoc needs. The survey closed with 68 responses (including completions and partial completions), resulting in a 41% response rate.

Practitioner Focus Groups: To better understand the implications of negative SAI, NASFAA conducted six virtual focus groups and two one-on-one interviews with financial aid administrators from various colleges and universities. Focus group participants were solicited from NASFAA's Rapid Response Network and Virtual Communities.

Participants represented various institutional types, including four-year public, four-year private non-profit, community colleges, and one professional school. Institutions varied in IPEDS enrollment size, with representation from all six NASFAA regions. Three institutions held Minority-Serving Institution designations based on the [U.S. Department of Education's 2025 Eligibility Matrix](#). In advance of the focus groups, participants completed a brief survey that captured key aspects of their financial aid operations, such as aid packaging approach and system capabilities related to negative SAI.

Participants shared their perspectives on the implementation and implications of negative SAI using a semi-structured discussion guide. Topics included policy development, barriers to institutional aid adjustments, interactions with campus support services, and reactions to hypothetical changes in federal policy. Sessions were recorded, transcribed, and analyzed thematically using a structured coding framework aligned to the research questions. Thirty-four institutions participated across the focus groups and interviews.

Portions of this report were developed with assistance from OpenAI's ChatGPT. No personally identifiable or proprietary information was shared or uploaded during this process.

Appendix B: Findings From an Online Survey of Financial Aid Practitioners

Survey Question: How does your institution incorporate negative SAI into your need-based institutional aid packaging methodology?

Students with a negative SAI are eligible for more institutional aid than students with an SAI of 0.	12%
We treat negative SAIs the same as we treat SAIs of 0.	75%
We only award merit aid.	9%
We do not offer any institutional aid.	4%
<i>n</i>	68

Survey Question:¹ Please describe how you award this additional aid (e.g., “Institutional aid is increased by the same dollar amount as the SAI is negative”) and why your institution made this choice (e.g., “to make our school more affordable,” or “to make our aid offers more competitive”).

Of the eight institutions that responded to this question, those that award additional aid based on negative SAI most commonly reported that they do so to prioritize students with the greatest demonstrated need. Several reported increasing institutional grant amounts by the value of the negative SAI or assigning flat amounts to students with a -1500 SAI. Others noted using negative SAI to better differentiate among high-need students, especially when resources are limited. Some also referenced increasing FSEOG awards or applying fixed-amount scholarships to those with the lowest SAIs. A few emphasized that the new SAI framework provides a more nuanced tool than the prior 0 EFC benchmark.

Survey Question:² Please share more about why you treat negative SAIs the same as you treat SAIs of 0 (*n* = 48).

Forty-eight respondents who treat negative SAIs and 0 SAIs the same explained their rationale for this choice. Many cited limited institutional aid budgets or system limitations that prevent distinguishing between students with a negative SAI and those with a 0 SAI in packaging models. In several cases, financial aid management systems automatically convert negative SAIs to 0, limiting the ability to operationalize distinctions even if desired.

However, a notable number of respondents also took a philosophical stance, believing that an SAI of 0 already demonstrates maximum financial need. A further negative value does not meaningfully increase that need. These institutions intentionally treat negative and 0 SAIs the same to maintain equity and simplicity, arguing that both groups of students cannot reasonably contribute to their educational costs and therefore merit the same level of support. In this view, assigning greater aid to students with a negative SAI would imply a hierarchy of poverty that their institution does not wish to impose.

Additionally, some institutions indicated that while they treat negative and 0 SAIs the same for institutional aid, they prioritize negative SAI students for FSEOG awards due to federal guidance or internal prioritization models.

¹This question was displayed to respondents who selected “Students with a negative SAI are eligible for more institutional aid than students with an SAI of 0” in the question “How does your institution incorporate negative SAI into your need-based institutional aid packaging methodology?”

²This question was displayed to respondents who selected “We treat negative SAIs the same as we treat SAIs of 0” in the question “How does your institution incorporate negative SAI into your need-based institutional aid packaging methodology?”

Survey Question: What best describes how your institution awards need-based institutional aid?

We meet full need for all of our students.	6%
We meet full need for our in-state students.	2%
We meet full need for Pell Grant recipients.	5%
We meet full need for families below a predetermined AGI.	3%
We meet a percentage of need for all of our students.	6%
We award a set amount of institutional grant or scholarship to all students within a specific SAI range (e.g., SAI of 5,000-7,000 equates to a \$10,000 grant).	20%
We award need-based institutional aid in some other way (please describe below).	58%
<i>n</i>	65

Among institutions selecting “We award need-based institutional aid in some other way (please describe below),” 38 provided open-ended descriptions. These comments revealed considerable variation in aid strategies, often shaped by institutional mission, budget, and student demographics.

Several interesting trends appeared in their responses:

- Very few institutions award institutional aid based solely on SAI; most layer it with other criteria (e.g., academic merit, remaining need, residency).
- Several institutions reported that limited institutional aid resources affect their packaging strategies, especially at public and two-year schools.
- A number of respondents described ongoing transitions in aid strategy, including reductions in need-based aid for nonresidents.
- Some respondents noted Promise or last-dollar programs, which are typically restricted to tuition costs and available only to in-state students.

Responses also revealed some common approaches to awarding need-based aid:

- Tiered or formula-based SAI models: Some institutions apply preset SAI or AGI ranges to assign grant levels or unmet-need percentages, often focused on direct costs only.
- Full-need institutional methodology models: Some institutions — primarily private ones — reported using their own institutional methodology or the College Board’s IM to meet full need for select student groups, typically undergraduates.
- Promise and last-dollar programs: Especially common among public institutions, some respondents reported using these programs to fill remaining tuition/fee gaps for Pell-eligible or low-income in-state students.
- Resource-constrained prioritization: Many reported small institutional aid pools and used a combination of need, merit, and socioeconomic factors to target the most financially vulnerable students.
- No institutional aid: Several institutions offered no need-based institutional aid, citing budget limitations or aid policies focused solely on merit.

Survey Question: How does your institution use negative SAI outside of packaging institutional aid?
(Check all that apply.)

Prioritizing campus-based aid awarding.	39%
Prioritizing non-financial student support services.	1%
Prioritizing emergency aid recipients.	3%
Prioritizing who is placed in work-study positions.	3%
Targeting students for means-tested benefits outreach.	4%
Targeting students for non-financial support services outreach.	1%
We don't use negative SAI outside of packaging institutional aid.	52%
Other (please describe below).	9%
<i>n</i>	67

Open-ended responses to "Other (please describe below)": Six respondents described alternative uses for negative SAI beyond packaging institutional aid. Comments included isolated examples such as prioritizing housing discounts or state aid waitlists, but most institutions reported no additional use or treated -1,500 as equivalent to 0.

Survey Question: If the Department of Education issued guidance permitting institutions to award financial aid in excess of the COA by the amount the SAI is negative (for example, if COA is \$30,000 and SAI is -1,000, the student could receive up to \$31,000 in aid) would your institution likely choose to package institutional aid above COA for some or all eligible students with negative SAIs?

Yes, definitely	3%
Yes, probably	4%
Unsure/depends on funding availability and specific rules	40%
No, probably not	33%
No, definitely not	19%
<i>n</i>	67

Survey Question:³ Why not?

Among the 36 responses from institutions indicating that they would not choose to package institutional aid above the COA, even if permitted by ED, the most common reason cited was insufficient institutional aid, including a lack of resources to meet full need. Several institutions also cited administrative limitations, including manual processing burdens, policy restrictions against issuing refunds, or complications from fluctuating enrollment (particularly at community colleges). In a few cases, institutions pointed to philosophical rationales — specifically, beliefs that institutional aid should not exceed COA, that negative SAI students should not be treated as more deserving than 0 SAI students, or that it would be more equitable to spread limited funds across a broader student population.

Survey Question: How would allowing aid to exceed COA by the negative SAI amount impact student affordability at your institution?

Improve significantly	6%
Improve moderately	13%
No significant change	58%
Worsen moderately	1%
Worsen significantly	1%
Unsure	19%
<i>n</i>	67

Survey Question (follow-up): Please share more about your response to the question above.

Improve significantly (n = 2): Respondents indicated that permitting aid to exceed COA could help the neediest students, especially those already fully packaged to COA. They emphasized that the ability to address true unmet need — including living costs and day-to-day expenses — would be a significant benefit for students from the lowest-income backgrounds.

Improve moderately (n = 2): Respondents said the change could have a moderate positive impact, contingent on institutional funding levels and how eligibility is defined across aid sources. One noted the challenge of aligning need-based institutional and federal aid methodologies.

No significant change (n = 22): Most respondents selecting this option cited reasons such as:

- Their institution already meets full need for most students.
- Students are not typically packaged up to the COA.
- Institutional aid is limited or merit-based only.
- COA is low enough that federal grants often suffice.
- Limited relevance to certain populations (e.g., graduate/professional students).

³This question was displayed to respondents who selected “No, probably not” or “No, definitely not” in the question “If the Department of Education issued guidance permitting institutions to award financial aid in excess of the COA by the amount the SAI is negative would your institution likely choose to package institutional aid above COA for some or all eligible students with negative SAIs?”

Some in this category also expressed concern that the -1,500 cap is not enough to make a meaningful difference or that increasing COA might only increase loan debt. Others highlighted administrative burdens (e.g., reconciling overawards, state reporting requirements) and questioned whether negative SAI adds value without broader policy reform (e.g., replacing SAI with simpler need-based eligibility).

Worsen moderately ($n = 1$): One respondent noted that allowing schools to exceed COA could create inequities across institutions, potentially disadvantaging students at campuses that lack comparable funding to do so.

Worsen significantly ($n = 1$): A single respondent expressed concern that allowing aid beyond COA could increase student loan borrowing unnecessarily, conflicting with institutional goals to minimize student debt.

Survey Question: What uses of negative SAI would you like to see Congress and/or ED permit? (Check all that apply.)

Allow any type of aid to exceed COA	14%
Allow aid to exceed COA using PJ	19%
Allow aid to exceed COA to resolve overawards	51%
Allow emergency aid that does not qualify for the statutory exemption from treatment as OFA to exceed COA	48%
Allow additional Pell Grant funds for students with negative SAIs	51%
None	13%
Other (please describe below) ⁴	6%
<i>n</i>	63

⁴While the survey table notes a “please describe below” option, there was an error with the survey instrument, and it did not display an open-ended comment box for written responses.

Appendix C: Summary and Findings From Virtual Focus Groups of Financial Aid Practitioners

NASFAA conducted focus groups with financial aid administrators across institutional sectors as part of its research into implementing the negative SAI introduced by the 2024-25 FAFSA Simplification Act. This summary presents cross-cutting findings based on the semi-structured discussion protocol and highlights similarities and differences in institutional interpretation, operational response, and sector-specific implications. The findings are organized thematically in alignment with the original protocol. More details on focus group demographics appear in Appendix A.

Institutional Policy and Decision-Making

Most institutions did not create formal written policies around the treatment of negative SAI. Instead, they typically classified changes as updates to packaging strategies, internal prioritization rules, or financial aid management system logic. Community colleges and some public four-year institutions were more likely to adopt explicit changes to how aid was distributed to students with a negative SAI. Private nonprofit and professional schools more commonly treated negative SAIs the same as 0 SAIs, citing limited staff capacity or a lack of institutional urgency to distinguish between negative and 0 SAI in practice.

In nearly all cases, financial aid offices made decisions internally without requiring broader institutional approval. However, some participants noted increased collaboration with information technology or systems teams to adjust packaging algorithms or accommodate software limitations. A few institutions, particularly public universities, updated published policies for transparency, describing new aid “priority groups” that began with students at -1,500 SAI.

Use of Negative SAI in Packaging and Prioritization

Among institutions that considered negative SAI, the most common use was prioritizing eligibility for FSEOG funds. Several noted that their prioritization logic now begins at -1,500, effectively treating that level as their starting point for campus-based awarding. However, many lacked sufficient funds to serve all students with a negative SAI. Some prioritized -1,500 exclusively, while others treated all students with SAIs from -1,500 to 0 as a single tier of need.

Institutional aid usage diverged significantly by sector:

- Community colleges often used negative SAI to guide the distribution of foundation scholarships, particularly when need was a component.
- Private nonprofit institutions rarely adjusted institutional aid based on negative SAI, citing budget constraints or limited institutional aid capacity.
- Public four-year institutions showed the most variability, with some expanding their awarding policy for institutional grants to mirror the logic they use in packaging FSEOG and others using SAI to inform indirect support (e.g., reduced-cost housing).

Few participants reported using negative SAI to guide work-study decisions, with most citing procedural or logistical differences in how students apply for those funds.

Technical and Operational Barriers

Financial aid administrators consistently flagged system limitations as a major constraint in using negative SAI. Several reported that their financial aid management system defaulted any negative number to zero in packaging models and displays, creating challenges for processing and reporting.

Institutions using specific financial aid management systems described delays in updates or workarounds developed in collaboration with IT teams. These issues sometimes led to postponing or reverting to pre-FAFSA simplification awarding logic. A few institutions noted that while their financial aid management system displayed negative SAI, it did not interpret this as increased need, thus rendering it operationally meaningless without manual intervention.

Potential Policy Change: Aid Above Cost of Attendance

Participants responded positively to the idea of permitting aid to exceed COA by the amount of the negative SAI. However, none reported being able to implement such an approach under current regulations. Most indicated that, if allowed, such flexibility would address unmet basic needs (food, housing, transportation) or reduce reliance on student loans.

Institutions also expressed interest in tracking metrics such as retention, persistence, basic needs survey outcomes, and total borrowing. Several noted that partnerships with basic needs centers or emergency aid offices could be strengthened through more targeted collaboration if awarding aid above COA were permissible.

Student-Level Outcomes and Equity Considerations

Practitioners felt there could be alignment between negative SAI and equity priorities. Several described students with negative SAIs as facing “invisible” unmet needs, especially in urban areas with high housing costs or among dependency override populations.

Since an increasing share of students falls into the negative SAI range, administrators at institutions that meet full need expressed concern about sustainability. Others noted that while Pell and FSEOG often cover tuition and fees, unmet need remains in the form of indirect costs, which negative SAI could help illuminate if paired with a more flexible policy.

Multiple administrators emphasized that the value of negative SAIs is constrained without additional federal investment. Institutions were hesitant to shift scarce existing resources to those with negative SAIs without supplemental funding tied to students with the highest levels of need.

Communication With Students and Families

Most institutions did not attempt to explain the concept of negative SAI to students or families, citing confusion around terminology, limited relevance to students’ understanding of aid offers, and the absence of packaging differences that would make the distinction meaningful.

Administrators emphasized that clarity and consistency in aid offers remained a top priority. In most cases, financial aid offices simply displayed aid eligibility, without explicitly distinguishing negative SAI values from 0, to avoid confusion and preserve the readability of aid offers.

Implications for Federal Policy and ED Guidance

Focus group participants expressed strong interest in clearer guidance and flexibility from ED. Common themes included:

- System alignment issues, where financial aid management software updates lagged due to evolving federal guidance. Participants generally did not place blame on software vendors; however, they noted the complexity of implementing the FAFSA Simplification Act.
- Concern about FSEOG funding sufficiency, especially given the larger pool of high-need students.
- Calls for practical, implementation-focused communication from ED, ideally with lead time and coordination with financial aid management systems.

Several administrators also noted that the implementation of negative SAI occurred alongside other significant changes, such as delayed FAFSA rollout and formula shifts. This limited institutional capacity to isolate and comprehensively analyze the impact of the new SAI framework, both internally and in communications with students.

While many participants expressed support for the concept of negative SAI, several urged ED to consider the downstream implications for workload, financial aid management systems, and student understanding. Others cautioned that negative SAI risks becoming a symbolic measure without functional utility unless accompanied by corresponding increases in federal funding.

Looking Ahead: Evolving Approaches

Some institutions anticipate refining their approach to negative SAI over time, particularly if software systems evolve or federal policy shifts. However, many administrators reported they do not expect to make significant changes unless federal rules are updated or additional funds become available.

Across all sectors, concerns about scalability, funding limitations, and lack of clarity from ED suggest that further innovation in response to negative SAI may remain limited without additional support or regulatory flexibility.