

# **Financial Aid FAFSA High School Presentation**

**Presented by:  
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The College of New Jersey**



**2019-2020 Award Year**



# The Mission

The Higher Education Student Assistance Authority is the only State agency with the sole mission of providing students and families with the financial and informational resources to pursue their education beyond high school.





# Goals of Financial Aid Office

- Primary goal is to assist students in paying for college and is achieved by:
  - Evaluating family's ability to pay for educational costs
  - Distributing limited resources in an equitable manner
  - Providing a balance of gift aid and self-help aid
  - Implement federal and state regulations for their college/university



## Sources of Aid

- Federal
- State of New Jersey
- The College/University
- Outside Organizations
  - Civic organizations (ex.-local Rotary Club), parent's employer, high school awards

## Types of Financial Aid

- Grants
- Scholarships
- Loans
- Employment Opportunities





# Federal Grants

## 2018 - 2019

- Pell (\$6,095 projected award)
- SEOG (\$4,000 max award)
- TEACH (\$3,736 max award)

Awards subject to change for 2019 - 2020.





# New Jersey State Aid

**\$528- \$12,686**

Award Type	Award Amounts
Full-Time Tuition Aid Grant (TAG)	\$528 - \$12,686
Part-Time TAG	\$576 -\$1970
Educational Opportunity Fund (EOF)	Up to \$2,500
NJ STARS	Tuition Only
NJ STARS II	Up to \$2,500
Governor's Urban Scholarship	Up to \$1,000
NJ-Governor's Industry Vocation Scholarships (Community College)	Up to \$2,000

**Awards subject to change for 2019-2020**





# New Jersey State Aid

- TAG (Tuition Aid Grant)
  - Demonstrate Financial Need
  - Be a U.S. citizen, eligible non-citizen, or those students who meet the requirements under the Tuition Equity Law
  - Must be New Jersey Resident & attend a New Jersey Institution
  - Must be full time at an approved degree program
  - Meet all state deadlines
- Part-Time TAG for County Colleges
  - Meet all TAG requirements
  - With the exception of being enrolled for 6-11 credits





# New Jersey State Aid

- **State Scholarships**

- **NJ STARS**

- NJ residents who rank in the top 15% of their class at either the end of junior or senior year
- Achieve the required score on a college placement test to determine college readiness
- Students must take at least 12 college credits
- Students must attain a cumulative GPA of 3.0 or higher at the start of the third semester at the county college to remain an NJ STAR
- Must file a Free Application for Federal Student Aid (FAFSA)

- **NJ STARS II**

- Received NJSTARS funding and have a family taxable income of less than \$250,000
- Must earn an associates degree and graduate with a 3.25 GPA or higher
- May receive up to \$2,500 annually for a public or private 4-year NJ college or university
- Must enroll full time (12 credit hours)
- Must file a Free Application for Federal Student Aid (FAFSA)

**\*Federal and State grants received are deducted from the tuition before the NJ STARS is applied to the student's account.**







# New Jersey State Aid

- **State of New Jersey**
  - EOF (Educational Opportunity Fund)
    - Award ranges from \$200 - \$2,500 annually depending on type of institution
    - Must demonstrate educational and economically disadvantaged background
    - File FAFSA
  - Governor's Urban Scholarship
    - Rank within the top 5% of their class at the end of junior year
    - Attain a 3.0 GPA at the end of the junior year
    - Attend an approved New Jersey college or University and reside in a designated community
    - Have a New Jersey Eligibility Index below 10,500





# New Jersey State Aid

- **State Scholarships**

- Governor's Industry Vocation Scholarship for Women & Minorities (NJ - GIVS)
  - Up to \$2,000 per year for the cost of enrollment at one of New Jersey's 19 County Colleges, Technical / Vocational Schools, some Proprietary Schools
  - Benefits women and minorities pursuing certificate or degree programs in construction – related fields
  - Must be NJ resident
  - Must file a FAFSA & complete separate application online at [www.njgrants.org](http://www.njgrants.org)
    - Some of the programs eligible for the scholarship include Construction Supervision
    - Solar Energy Technology
    - Architectural Engineering Technology
    - Building Maintenance
    - Engineering
    - Plumbing





# Types of Aid – Loans for Students

- Federal Direct Loan Program (Dependent Students)

Student Status	Subsidized Stafford Loan	Unsubsidized Stafford Loan	Total Stafford Loan Eligibility (year)
First Year	3,500	2,000	5,500
Second Year	4,500	2,000	6,500
Third & Fourth Year	5,500	2,000	7,500

## 2018-2019 Award Year Interest Rates and Fees

Federal Direct Undergraduate Direct Loans interest rate is 5.045% plus a 1.069% origination fee. After 10/1/2019 the origination fee decreases to 1.062%.

***Note: 2019-2020 interest rate and origination fee are subject to change.***



# Types of Aid – Loans for Students/Parents (i.e. credit based loans)

- **State NJCLASS LOAN** - fixed repayment options ([www.njclass.org](http://www.njclass.org))
  - NJCLASS Loan options are: principal/interest, interest only and deferment options are available all with a 3% fee.
  - Fixed Interest rates range from 4.79% to 7.20% for the 2018-2019 award year and the loan terms are 10 year, 15 year or 20 year loan.
  - Students can borrow up to the cost of attendance and the student must be the borrower with a co-signer.
- **Federal PLUS Program** Parent is the borrower. Loan is a 10 year loan and must be paid on a monthly basis (principal and interest). 7.595% interest and origination fee 4.264%
- **Private Educational Loans** – Sallie Mae, Wells Fargo, PNC, etc. Interest rates vary based on credit score. Loan types – principal/interest, interest only and deferment options. Student or parent can be the borrower.





# Other Options for Students and Parents

## Monthly Payment Plans – offered by the college

- No interest.
- Nominal enrollment fee for the annual payment plan and for each semester payment plan.
- No credit check or co-signer needed (this is **NOT** a loan).
- Semester and/or annual installment payment plans





# Institutional & Private Scholarships

- Factors that may influence eligibility:

Academics

SAT's

AP Courses

Activities

Academic Track

H.S. Attended

Athletic Ability\*

Geographic Diversity

Legacy (child of alumni)

Talent

Gender/Ethnicity

Class Rank

- Private/outside scholarships

- Many factors influence eligibility

\* *Athletic awards offered by NCAA Division I and Division II schools only.*





# Private Scholarship Search

- Institution/college web sites
- Local library resources
- Local businesses, civic organizations and churches
- Parent's employer(s)
- [www.hesaa.org](http://www.hesaa.org)
- [www.fastweb.com](http://www.fastweb.com)
- [www.collegeboard.org](http://www.collegeboard.org)
- [www.mappingyourfuture.org](http://www.mappingyourfuture.org)
- [www.jlvcollegecounseling.com](http://www.jlvcollegecounseling.com)









# CSS Profile Application

- Nearly 400 Colleges and Organizations use the CSS profile to determine how they will award institutional funds
- List of institutions: <http://student.collegeboard.org/profile>
- **Why is it required?**
  - Collects more comprehensive income, asset and household information than the FAFSA (i.e. assets for business owners regardless of number of employees; non-custodial parent income information, etc.)
- **When do families file?**
  - Available October 1 and submit by the college's/scholarship deadline date.

**CSS PROFILE is \$25 for the first college, and \$16 for each additional college.**

- CSS Profile Application: [www.student.collegeboard.org/profile](http://www.student.collegeboard.org/profile)
- Non-Custodial Parent Profile Application: [www.ncprofile.collegeboard.org](http://www.ncprofile.collegeboard.org)

305-829-9793

[help@cssprofile.org](mailto:help@cssprofile.org)





# FAFSA Application

- 2019-2020 FAFSA available October 1, 2018 online at [www.fafsa.gov](http://www.fafsa.gov)
  - FREE application that Collects family's personal and financial information used to calculate the student's Expected Family Contribution (EFC).
  - *Apply in October of your high school senior year*
- FAFSA will require 2017 income information referred to as **prior-prior information (2 years prior)**.
- IRS Date Retrieval Tool – download IRS information onto FASFA.





# FAFSA Reminders

- Submit the FAFSA every year beginning Oct. 1<sup>st</sup>.
- Complete the NJ State Specific Questions by clicking the 'optional feature' on the FAFSA Confirmation Page
- If you have more than one child in college a FAFSA must be filed for each child attending college.



# FAFSA: IRS DATA RETRIEVAL TOOL

- The IRS data retrieval tool or (DRT) is used to transfer some tax return information into the FAFSA
- The DRT will be available beginning October 1<sup>st</sup>
- Tax filers who file married filing separately, amended tax returns, and foreign tax returns cannot use DRT
- Tax filers who file married filing jointly will be ask to manually enter their 2017 wages



# What is a Federal Student Aid (FSA) ID?

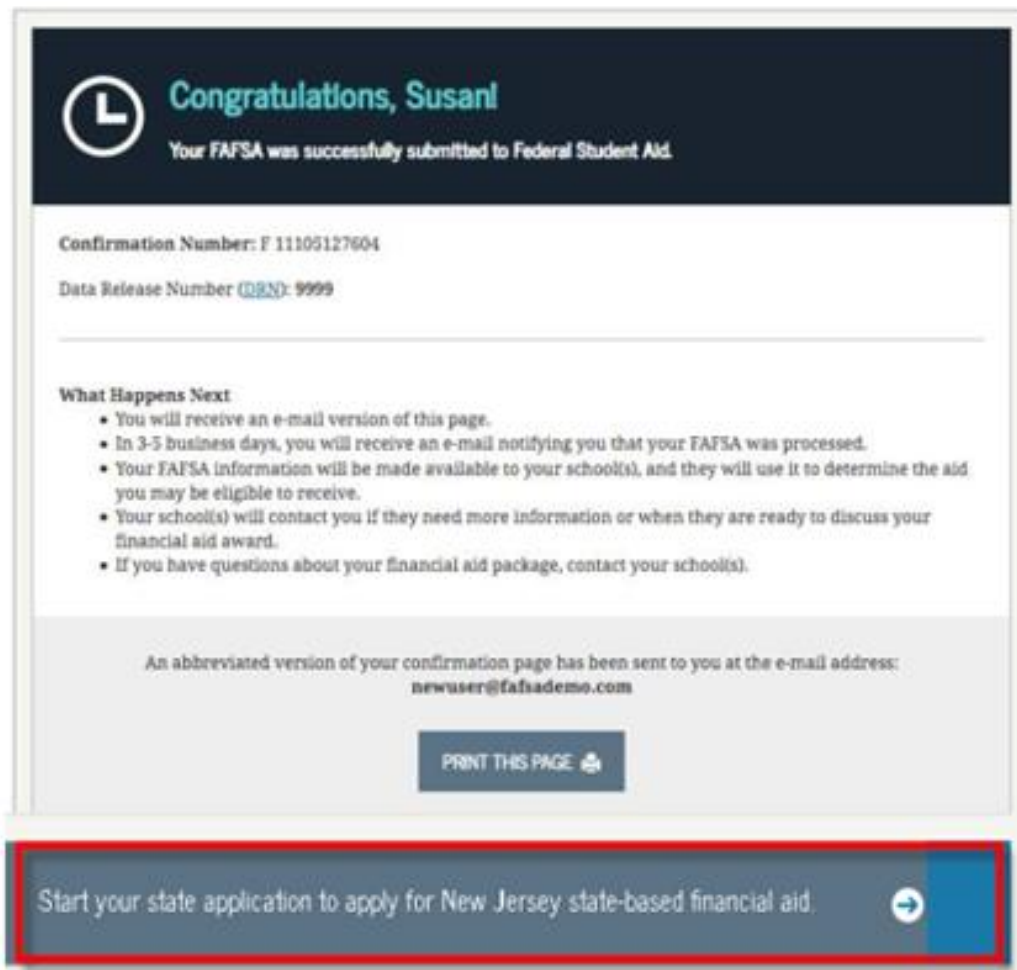
- In order to enhance security, FAFSA has replaced the PIN number with the FSA ID
- If you already have a PIN, you can link your information to your new FSA ID by entering your PIN while registering for your FSA ID
  - PIN number is not necessary to create a FSA ID
- If you are a parent of a ***dependent student***, you will need your own FSA ID




The screenshot shows the Federal Student Aid website. At the top, it says "Federal Student Aid" and "An OFFICE of the U.S. DEPARTMENT of EDUCATION". To the right, it says "PROUD SPONSOR of the AMERICAN MIND®" and "FAFSA® Free Application for Federal Student Aid". Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. There is also a search bar and language options for English and Español. The main heading is "Get help paying for college" with the subtext "Submit a Free Application for Federal Student Aid (FAFSA)". Below this is a photo of four diverse students. At the bottom, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options: "Make a correction", "Add a school", and "View your Student Aid Report (SAR), and more..." with a "Login" button.



# NEW JERSEY STATE AID QUESTIONS LINK ON THE FAFSA




 **Congratulations, Susan!**  
Your FAFSA was successfully submitted to Federal Student Aid.


Confirmation Number: F 11105127604  
Data Release Number (DRN): 9999

**What Happens Next:**

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:  
[newuser@fafsadem0.com](mailto:newuser@fafsadem0.com)

[PRINT THIS PAGE](#) 

Start your state application to apply for New Jersey state-based financial aid. 



# NJFAMS



- The New Jersey Financial Aid Management System (NJFAMS) is now available for all New Jersey students who apply for NJ State aid for the 2018-2019 academic year. Each student will need to log in and set up an NJFAMS account. NJFAMS is a user-friendly, real-time system. To get started, click [here](#).
- The steps to applying for financial aid from the State of New Jersey are:
  1. Complete the FAFSA.
  2. Establish an NJFAMS account.
  3. Answer the NJ state-specific questions.

- All students must go to “NJGRANTS.org”
- Establish an NJFAMS Account by creating a User ID and Password





# NJFAMS

- All students must have a HESAA NJFAMS user-id and password to access the portal on “<https://njfams.hesaa.org>” to:
  - Answer NJ Additional Questions (FAFSA Confirmation page link)
  - View their eligibility for state grants and scholarship programs
  - Receive notification about possible State verification requirements
- Students should visit [njgrants.org](http://njgrants.org) to:
  - Learn about New Jersey grants and scholarships
  - Utilize the NJ TAG Estimator
  - Upload requested documentation through our electronic document collection portal
- Students should always check their award status online before calling HESAA’s customer care line.







# FAFSA General Eligibility Requirements

- Must have a valid Social Security Number
- Must be enrolled or accepted for enrollment in an eligible program of study
- Must be pursuing a degree, certificate, or other recognized credential
- Must be a U.S. citizen or eligible noncitizen
- Must be registered with Selective Service (males are required)





# Key Components of the FAFSA

- Student Demographics
  - Full Name
  - Social Security Number
  - Date of Birth
  - NJ applicants must provide an answer to the driver's license questions.
  - **ALL** applicants must indicate their gender.
- Student Income and Assets
  - IRS Data Retrieval
  - Income earned from work
- Student Status: Dependent/Independent
- Parent Demographics-Who is a Parent?
  - Social Security Number
  - Last Name
  - Date of Birth





# Key Components of the FAFSA (cont.)

- Household Size
  - Number in college
- Parent(s) Income and Assets
  - IRS Data Retrieval
  - Income earned from work
  - Dislocated Worker
- Federal Means Tested Benefits
  - Medicaid, SSI, SNAP, Free or Reduced Price School Lunch, TANF, WIC
  - List all colleges (up to 10)
- Once submitted, [use the link from the FAFSA confirmation page to HESAA's NJFAMS portal](#) to complete the additional data elements for Tuition Aid Grant (TAG) and NJ STARS (II) eligibility.
  - Applicants who bypass answering the State questions, should log into NJFAMS to create a user ID and password to check and complete any outstanding items on their “To Do” list





# Common Mistakes Made on the FAFSA

- Student's name as it appears on the social security card, social security number, and date of birth (**Data match**)
- Parent section vs. Student section (**duplicating income**)
- Number of people in the household (**immediate family**)
- Divorced/remarried households (**Step-parent information**)
- Skipping the gender question (**Males must register with Selective Service**)



# New Jersey Alternative Financial Aid Application (Undocumented Students Only)

The New Jersey Alternative Financial Aid Application allows undocumented students enrolled in eligible New Jersey colleges and universities to apply for state financial aid.

## Who should complete this application?

Complete this application if you are **not** a United States citizen or eligible noncitizen and meet all of the following criteria;

- Attended a New Jersey high school for at least three (3) years
- Graduated from a New Jersey high school **or** received the equivalent of a high school diploma in New Jersey
- Registered for Selective Service (male students only)
- Are able to file an affidavit stating that you will file an application to legalize your immigration status **or** will file an application as soon you are eligible to do so



# New Jersey Alternative Financial Aid Application

- TAG (Tuition Aid Grant)
  - Demonstrate Financial Need
  - Students must meet the requirements under the Tuition Equity Law
  - Must be New Jersey Resident & attend a New Jersey Institution
  - Must be full time at an approved degree program
  - Meet all state deadlines
- Part-Time TAG for County Colleges
  - Meet all TAG requirements
  - With the exception of being enrolled for 6-11 credits
- Must meet all TAG requirements to be considered for all State aid programs (as discussed previously)



# Section III - Aid Packages

- Award letter format may vary by institution
- Available after FAFSA filed and student is admitted
- Used to compare aid packages

Office of Financial Assistance  
**NORTHERN** College

**SAMPLE AWARD LETTER  
FOR 20XX-20XX Award Year**

June 18, 20XX

John Doe  
PO Box 00  
Española, NM 87532

STUDENT ID: **A 0000XXXX**  
ESTIMATED COLLEGE COST: **B 17734**  
(SEE ATTACHED FOR EXPLANATION)  
STUDENT/FAMILY CONTRIBUTION **C 0**  
OTHER AID: **D 0**  
FINANCIAL NEED: **E 17734**  
UNMET NEED: **F 2896.5**

We are pleased to offer you the following financial aid awards for the 2013-14 academic year to attend Northern. Awards are based on expected class levels, residency, enrollment, housing, and satisfactory academic progress.

Award Payments are based on the actual number of credit hours attending at the time of disbursement.

Type of Aid	Summer 20XX (Fin Aid Only)	Fall 20XX	Spring 20XX	Summer 20XX	Total Amount
<b>G</b> Federal Pell Grant	.00	2,775.00	2,775.00		\$5,550.00
Federal SEOG	.00	400.00	400.00		\$800.00
<b>H</b> Federal Work	1,158.75	3,221.25	3,300.75		\$7687.50
College Afford. Grant	.00	400.00	400.00		\$800.00
<b>Term Totals</b>	<b>1158.75</b>	<b>6,796.25</b>	<b>6,882.50</b>		<b>\$14,837.50</b>

**RETURN SIGNED AWARD LETTER ONLY IF YOU CHOSE TO CANCEL THE AID YOU WERE OFFERED OR IF YOU WERE OFFERED WORK STUDY AS PART OF YOUR AWARDS.**

**TO CANCEL AID:**  
I will NOT attend Northern:  Summer 20XX  Fall 20XX  Spring 20XX  Summer 20XX  
 I will NOT attend Northern for the entire 20XX-XX academic year and would like to cancel my awards.

**WORK STUDY DECLINE OR ACCEPTANCE:**  
**H** I Accept \_\_\_ I Decline \_\_\_ the work-study award that is offered to me for the 20XX-XX school year.

Student's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Should you have any questions or need assistance, you may contact us at 505-747-2128.

Sincerely,  
*Jacob D. Pacheco*  
Financial Aid Director

**Withdrawing from courses is the student's responsibility. By not officially withdrawing, the student is responsible for all charges that may be incurred.**

**Please read the reverse side**

921 Paseo de Oñate | Española, NM 87532 | Ph: 505.747.2128 | Fax: 505.747.2121  
www.nmcc.edu | NORTHERN is an equal opportunity and affirmative action employer.



# Cost of Attendance

- Tuition and fees \*
- Room and board \*
- Books and supplies, equipment, transportation, and miscellaneous personal expenses \*
- Loan fees
- Study abroad costs
- Dependent care expenses
- Expenses related to a disability
- Expenses for cooperative education program.

*\* Items included in a standard Cost of Attendance*







# What Is The Expected Family Contribution (EFC) on the FAFSA?

- **EFC is determined by a federal formula that calculates need using the information you supplied on the FAFSA**
- Federal index used to award need based Financial Aid
- EFC & Financial Need are guidelines used by schools to determine an aid package
- **EFC is not necessarily equal to a family's out-of-pocket costs.**



# Sample EFC for Smith Family

- Family lives in New Jersey
- Married parents, both age 52
- Household size of 4 with 1 child going to college
- 2016 adjusted gross income = \$120,000
- Assets = \$20,000
- Student income / assets = 0

**EFC = \$20,830**



# Financial Need for Smith Family

College	Community College	State College or University	Private College or University
<b>COA</b>	\$5,860	\$25,561	\$45,676
<b>EFC</b>	\$20,830	\$20,830	\$20,830
<b>Financial Need</b>	0	\$4,731	\$24,846





# Section IV – Other Information

## Financial Aid Timeline

### October – March:

- Complete college search
- Apply for Admissions
- Complete the FAFSA
- Complete the CSS Profile – if applicable

### December – April:

- Acceptance notices sent
- Award letters sent

### June-July:

- Fall semester term bills sent



# Unexpected Costs

- Remediation Classes: extra 1 – 2 semesters
- Change in major: 1 – 2 years in addition
- Transferring: possible extra semester
- Unpaid internships: loss of Summer wages
- Study Abroad, Spring break, trips home and pledging costs
- Moving expenses and Summer storage





# Where Do I Go From Here?

- Obtain and review admission, financial aid materials and deadlines from each school to which you are applying
- Meet all application deadlines
  - CSS Profile if applicable
  - **NJ State Deadlines** - Complete the FAFSA and any other application materials required by the school and/or NJ HESAA to be considered for NJ grants:
    - **TAG Renewal Students** – **April 15, 2019** preceding the academic year for which aid is requested
    - **All Other Applicants** – **September 15, 2019** for Fall and Spring term awards; February 15, 2020 for Spring awards only



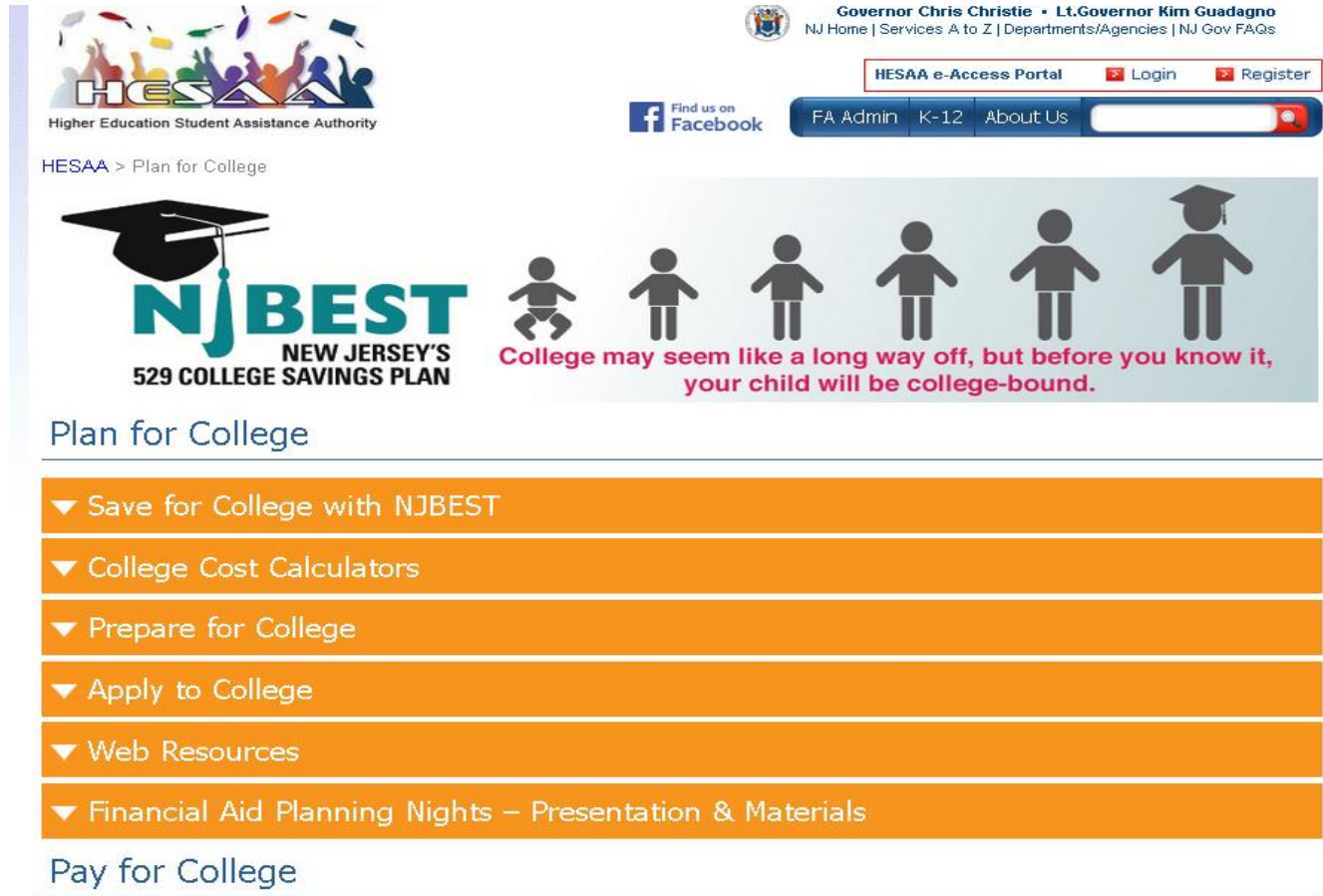
# Other Resources

- Outside Scholarships
- Campus Administered Payment Plans
- Campus Employment
- Specialized Campus Opportunities
  - ✓ Residential Advisors
  - ✓ Student Ambassadors
  - ✓ Student Tour Guides
  - ✓ Internships/CO-OP'S



# FINANCIAL AID ONLINE RESOURCES

<http://www.hesaa.org/Pages/PlanforCollege.aspx>



**HESAA**  
Higher Education Student Assistance Authority

Governor Chris Christie • Lt. Governor Kim Guadagno  
NJ Home | Services A to Z | Departments/Agencies | NJ Gov FAQs

HESAA e-Access Portal Login Register

Find us on Facebook

FA Admin K-12 About Us

HESAA > Plan for College

**NJBEST**  
NEW JERSEY'S  
529 COLLEGE SAVINGS PLAN

College may seem like a long way off, but before you know it, your child will be college-bound.

Plan for College

- Save for College with NJBEST
- College Cost Calculators
- Prepare for College
- Apply to College
- Web Resources
- Financial Aid Planning Nights – Presentation & Materials


Pay for College





# Net Price Calculator

- All institutions must have a net price calculator posted on their websites.
- Students will be able to estimate the individual net price per institution.
- Based on full-time, first degree/certificate-seeking undergraduate students.



College Portrait  
Voluntary System of Accountability

[Skip to Content](#) | [Accessibility](#) | [Login](#)


1 Start / Legal Disclaimer
 2 Background Information
 3 Financial Information
 4 Calculator Results

## Net Price Calculator

This on-line tool will give you an estimate of your cost to attend this college or university in a few simple steps.

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All information gathered to calculate the net price is anonymous and cannot be used to identify an individual user.



### Get Started!

- 1 Carefully read and agree to the legal disclaimer.
- 2 Fill out a simple form about your background and plans for housing while in school.
- 3 Fill out a simple form about your family's finances.

### The College of New Jersey

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Based on the information you enter, the Net Price Calculator will return an estimate of typical expenses for a student like you to attend this college or university and an estimate of financial aid that you may be eligible to receive from this college or university. The estimates





# NJBEST

## College Savings Plan

- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$1,500
- Funding for NJBEST scholarships comes from HESAA
- Earnings on the NJBEST Plan are tax free when used to pay for the qualified higher education expenses of an NJBEST beneficiary
- Limit how much can be contributed annually





# CONTACTS

- Web Sites
  - [www.studentaid.gov](http://www.studentaid.gov)
  - [ww.hesaa.org](http://ww.hesaa.org)
  - [www.njgrants.org](http://www.njgrants.org)
  - [www.njclass.org](http://www.njclass.org)
  - [www.MappingYourFuture.org](http://www.MappingYourFuture.org)
- NJ HESAA Customer Care Line  
**609-584-4480**
- Federal Student Aid Information Center  
**1-800-4-FED-AID / 1-800-433-3243**



# Questions?



# Thank you



HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

Higher Education Student Assistance Authority

*We help students lay the  
foundation for a solid  
financial future*

