

Financial Aid High School Presentation

Presented by:

**Wil Casaine, Executive Director of Financial Aid, Tutoring &
The Center for Student Success at The College of New Jersey**

For

**The New Jersey Higher Education Student
Assistance Authority**



HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

2015/2016 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.

Higher Education Student Assistance Authority

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





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/Types of Aid

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 (Need Based)
- Scholarships
- Loans
- Employment Opportunities





Types of Aid - Federal

Gift Aid - Grants

- **Federal Government 2014/15**
 - Pell (\$5,730 max award)
 - SEOG (\$4,000 max award)
 - TEACH (\$4,000 max award)
- **Federal Government 2015/16**
 - Pell (\$5,830 projected award)
 - SEOG (\$4,000 max award)
 - TEACH (\$4,000 max award)





Types of Aid – State

- **State of New Jersey**
 - TAG (Tuition Aid Grant) 2014-2015
 - Awards range from \$1,138 to \$10,614 (per year)
 - Be a U.S. citizen or eligible non-citizen
 - Must be New Jersey Resident & attend a New Jersey Institution
 - Must be full time at in a approved degree program
 - Part-Time TAG for County Colleges 2014-2015
 - Meet all TAG requirements
 - With the exception of being enrolled for 6-11 credits





Types of Aid – State (cont.)

- **State of New Jersey**

- EOF (Educational Opportunity Fund \$1,150 – \$1,400)
- Governor’s Urban Scholarship (GUS \$1,000)
 - Rank in the top 5% of the high school graduating class
 - Attain a 3.0 GPA at the end of the junior year
 - Must graduate from a traditional public, public charter, county vocational or non-public school and reside in an eligible area
 - Have a New Jersey Eligibility Index below 10,500





Types of Aid – State (cont.)

- **State Scholarships**

- NJ STARS

- Students who graduate in the top 15% of their high school graduating class
- Covers **County College Tuition**
- Achieve the required score on a college placement test to determine college readiness
- Must enroll full time (12 credit hours)
- Students must attain a cumulative GPA of 3.0 or higher
- 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)





Types of Aid – State (cont.)

- **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
 - Benefits women and minorities pursuing certificate or degree programs in construction – related fields
 - Must be NJ resident
 - Must file a FAFSA
 - Some of the programs eligible for the scholarship include
 - Construction Supervision
 - Solar Energy Technology
 - Architectural Engineering Technology
 - Heating / Refrigeration / Air Conditioning / Ventilation





Types of Aid - Institutional & Private Scholarships

- Factors that may influence institutional aid eligibility:

Academics

SAT's

AP Courses

Activities

Academic Track Gender/Ethnicity

H.S. Attended

Class Rank

Athletic Ability*

Geographic Diversity

Legacy (child of alumni)

Talent

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

- Private/outside scholarships
 - Many factors influence eligibility





Types of Aid – Loans for Students

- Federal Perkins Loan up to \$5,500 (5% interest rate)
- Federal Direct Loan Program (1st year dependent)
 - Subsidized Stafford Loan \$3,500 need based
 - Unsubsidized Stafford Loan \$2,000 additional
- 2014-2015 - Federal Direct Undergraduate Direct Loans are 4.66% plus a 1.073% origination fee, for subsidized and unsubsidized loans.
- Monthly Payment Plans – offered by the college (available for parents and students)





Types of Aid – Loans for Parents

2014-2015 - NJCLASS Supplemental Loan Program

- Variable Rate NJCLASS LOAN, starting at 4.48%

This option has a 0% fee

- Fixed Rate NJCLASS LOAN, varying repayment options

Interest rates range from 5.99% to 8.40% for the 2014/2015 award year.

Can borrow up to cost of attendance and student can be the borrower.

Each option has a 3% fee.

Can borrow up to the cost of attendance

2014-2015 - Federal PLUS Program (7.21% & 4.292% Origination fee)

Can borrow up to the cost of attendance

Institutional or Private Loans

May be a fixed or variable rate loan - *can borrow up to cost of attendance*





HOW TO APPLY

Higher Education Student Assistance Authority

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





Application: CSS Profile

- **Why is it required?**
 - Provides additional information, i.e., non-custodial parent, home equity, pensions. Used by some schools to distribute institutional funds.
- **Who requires it?**
 - TCNJ will require it for 2015/2016
 - Typically institutions with significant institutional aid
 - Almost 400 schools nationally
- **When do families file?**
 - Available October 1
 - Submit at least two weeks before the earliest college or scholarship priority date

Register - Complete Application – Make payment – Submit

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

Higher Education Student Assistance Authority

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





CSS Profile

- Website to apply for profile
www.student.collegeboard.org/profile
- Website to apply for Noncustodial Profile:
www.ncprofile.collegeboard.org

Customer Service
305-829-9793
help@cssprofile.org

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





Application: FAFSA

- Submit the Free Application for Federal Student Aid (FAFSA) prior to the earliest school's deadline & complete the NJ State Specific Questions
- To ensure maximum consideration for federal, state, and institutional aid, check information from each school to determine:
 - Required application materials
 - Application deadlines
- Be sure to answer all optional questions on the FAFSA like “Gender” & “Driver License” to speed up processing

Higher Education Student Assistance Authority

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





FAFSA

- Collects family's personal and financial information used to calculate the student's Expected Family Contribution
- File the FAFSA electronically
 - FAFSA on the Web at www.fafsa.gov
 - Student & Parent must obtain a Personal Identification Number (PIN) from the FAFSA website before starting
- Estimated income or actual prior year tax information
- Use the IRS Data Retrieval Tool to populate income & tax information

Higher Education Student Assistance Authority

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





www.fafsa.gov

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND™

FAFSA™
Free Application for Federal Student Aid



Home



About Us



PIN Site



Student Aid
on the Web



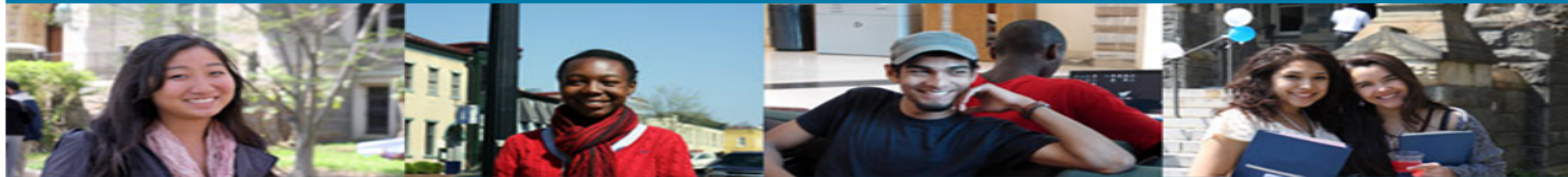
Help

SEARCH

English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

[Start A New FAFSA](#)

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

[Login](#)

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- Use the [IRS Data Retrieval Tool](#) to update your FAFSA with IRS tax return information.

If you have already submitted a FAFSA and would like to use the Tool, click [Login](#) to start a correction. Once in the FAFSA, navigate to the "Finances" section, where the

Thinking About College?



Use *FAFSA4caster* to see how federal student aid can help you pay for college!

We help students lay the foundation for a solid financial future





Register for a PIN: www.pin.ed.gov



START HERE
GO FURTHER
FEDERAL STUDENT AID

Federal Student Aid PIN

[PIN Home](#) | [Help](#) | [Contact Us](#) | [FAQs](#) | [About Us](#)

[English](#) | [Español](#)

- [Apply For A PIN](#)
- [Check PIN Status](#)
- [Request A Duplicate PIN](#)
- [Access My PIN E-mail](#)
- [Change My PIN](#)
- [Update My Personal Information](#)
- [Disable My PIN](#)
- [Reestablish My PIN](#)
- [Activate My PIN](#)

Welcome to the Federal Student Aid PIN Web site



This Web site is your source of information for the Federal Student Aid PIN.

Your PIN can be used each year to electronically apply for federal student aid and to access your Federal Student Aid records online. If you receive a PIN, you agree not to share it with anyone. Your PIN serves as your electronic signature and provides access to your personal records, so you should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.

Apply For A PIN

The PIN Application is for students and parents who want to apply for a Federal Student Aid PIN.

[APPLY NOW](#)

Helpful Links

[Student Aid on the Web](#)
Information you will need to receive aid for school. [Go »](#)

[Links to Federal Student Aid Electronic Services](#)

[FAFSA on the Web](#)

Site Last Updated: Tuesday, January 1, 2008

[FOIA](#) | [Privacy](#) | [Security](#) | [Notices](#)

[WhiteHouse.gov](#) | [USA.gov](#) | [ED.gov](#)

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





General Eligibility Requirements

(Student)

- 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)

Higher Education Student Assistance Authority

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





Key Components of the FAFSA

- **Student Demographics**
 - Last 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**
 - SSI, SNAP, Free or Reduced Price Lunch, TANF, WIC
- **College Choice**
 - **List a New Jersey college first**
 - List all colleges of interest (up to 10)
- Once submitted, use the link from the FAFSA confirmation page to HESAA's webpage to complete the additional data elements for Tuition Aid Grant (TAG) and NJ STARS (II) eligibility.
 - May also come to HESAA website to complete additional data elements if a student forgets to go there from the FAFSA confirmation page.





Common Mistakes Made on the FAFSA

- Student's name as it appears on the social security card, social security number, and date of birth.
- Parent section vs. Student section
- Number of people in the household
- Divorced/remarried households
- Taxes paid vs. taxes withheld
- Parental and student assets
 - “Zero” is a number
- College level
- Skipping the gender question





How To Be Considered for State Aid

- Complete the FAFSA within established deadlines
- Be sure to list a New Jersey college or university as your **1st** choice on the FAFSA
- Once you submit the FAFSA, NJ residents will be given the option to link to the Higher Education Student Assistance Authority's website to respond to additional questions to be considered for TAG, NJ STARS, NJ STARS II and other state programs.
- Click the link and complete the additional New Jersey State questions. If questions not answered, student may log into "**njgrants.org**" to complete the additional questions for state aid.
- HESAA will notify you of the status of your State grant application.

Higher Education Student Assistance Authority

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





Click to Apply for State Aid

START HERE GO FURTHER
FEDERAL STUDENT AID

FAFSA®
Free Application for Federal Student Aid


Contact Us | Browse Help | **SEARCH**

Student Demographics | School Selection | Dependency Status | Parent Demographics | Financial Information | Sign & Submit | Confirmation

2015-2016 Confirmation Page

Confirmation Number: F 05500060901 03/19/2012 09:07:10
Data Release Number (DRN): 4015

Congratulations, **fname!** Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

 **Optional Feature - Start your state application - Click [here](#) if you want to apply for New Jersey state-based financial aid.**

Eligibility Information

Estimated Expected Family Contribution (EFC) = 03770
The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

You may be eligible to receive the following:

- Pell Grant** Estimate - \$1,800.00
- Direct Stafford Loan** Estimate - \$9,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

We help students lay the foundation for a solid financial future





What Happens Next?

Higher Education Student Assistance Authority

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





The Expected Family Contribution (EFC)

- Basis of financial aid package
- EFC is determined by a federal formula that calculates need using the information you supplied on the FAFSA
- 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

Higher Education Student Assistance Authority

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





Cost of Attendance

Institution Assigns a Budget

- 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

Higher Education Student Assistance Authority

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





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**

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





Financial Need

College	Community College	State College or University	Private College or University
COA	\$13,300	\$25,561	\$45,676
EFC	\$20,830	\$20,830	\$20,830
Financial Need	0	\$4,731	\$24,846

We help students lay the foundation for a solid financial future





Shopping Sheet

The Financial Aid Shopping Sheet standardizes award letters, making it easier to comparison shop and provide students with key information including:

- How much one year of school will cost.
- Financial aid options to pay this cost, with a clear differentiation between grants and scholarships, which do not have to be repaid, and loans, which do.
- The net costs after grants and scholarships are taken into account.
- Fundamental information about student results, including information comparing default rates, graduation rates, and median debt levels for the school.
- Potential monthly payments for the federal student loans the typical student would owe after graduation.

University of the United States (UUS)

Costs in the 2013-14 year	
Estimated Cost of Attendance for full-time enrollment \$ XX,XXX / yr	
Tuition and fees	\$ XX,XXX
Housing and meals (on-campus resident)	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other educational costs	X,XXX
Grants and scholarships to pay for college	
Total Grants and Scholarships (*Gift* Aid; no repayment needed) \$ XX,XXX / yr	
Grants from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX
What you will pay for the 2013-14 year	
Net Costs \$ XX,XXX / yr <small>(Cost of attendance minus total grants and scholarships)</small>	
Options to pay net costs	
Work options	
Work-Study (Federal, state, or institutional)	\$ X,XXX / yr
Loan options*	
Federal Perkins Loans	\$ X,XXX / yr
Federal Direct Subsidized Loan	X,XXX / yr
Federal Direct Unsubsidized Loan	X,XXX / yr
<small>*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.</small>	
Other options	
Family Contribution \$ XX,XXX / yr <small>(As calculated by the institution using information reported on the FAFSA or to your institution.)</small>	
• Payment plan offered by the institution	• Military and/or National Service benefits
• Parent PLUS Loan	• Non-Federal private education loan

Graduation Rate
Percentage of full-time students who graduate within 6 years

71%

LOW
MEDIUM
HIGH

Loan Default Rate
Percentage of borrowers entering repayment and defaulting on their loan

5%
12%

UUS Average
Comparable Institutions

Median Borrowing
Students at UUS typically borrow \$XX,XXX in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

\$

Repaying your loans
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:
<https://www.direct.ed.gov/calculator.html>

For more information and next steps:
 University of the United States (UUS)
 Financial Aid Office
 123 Main Street
 Anytown, ST 12345
 Telephone: (123) 456-7890
 E-mail: financialaid@uus.edu





Special Circumstances

In certain cases the Financial Aid Office can adjust the base year income used on the FAFSA to recalculate eligibility. This re-evaluation is done on a case-by-case basis and can vary by institution. Some acceptable conditions are:

- Unemployment (10 week waiting period)
- Disability
- Retirement
- Death
- Separation/Divorce (after FAFSA is filed)
- Loss of untaxed income or unemployment benefits
- Termination of full-time employment for student (full-time employment is defined as having worked 35 hours per week for 30 weeks)
- Loss of child support and/or alimony





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.

Higher Education Student Assistance Authority

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





CAUTION!

- Please, avoid being charged a fee to file the FAFSA
 - Completing and processing the FAFSA is **FREE**
 - If filing FAFSA on the Web, make sure you go directly to: www.fafsa.gov
 - Contact the financial aid office or HESAA at 1-800-792-8670 if you need help in completing the FAFSA





The Cycle of Financial Aid

Jan-March - Student/Parents complete
FAFSA

March-May - Schools send award letters

June-July - School sends Fall Semester bill

Higher Education Student Assistance Authority

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





What Now?

- 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
 - Complete the FAFSA and any other application materials required by the school or your state agency - NJ State deadlines are:
 - TAG Renewal Students – June 1, preceding the academic year for which aid is requested
 - All Other Applicants – October 1 for Fall and Spring term awards; March 1 – Spring awards only





Other Resources

This is a four year journey!

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

Higher Education Student Assistance Authority

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





Private Scholarship Search

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



Higher Education Student Assistance Authority

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





NJBEST

College Savings Plan

- \$3 billion in assets invested in the Plan
- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$1,500
- Funding for NJBEST scholarships comes from HESAA
 - Over \$1.3 million has been awarded since FY 2003
- 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

Higher Education Student Assistance Authority

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





HESAA Services

- Web Sites
 - www.hesaa.org
 - www.njgrants.org
 - www.njclass.org
- Customer Care Line
 - 609-584-4480
- NJBEST
- MappingYourFuture.org

Higher Education Student Assistance Authority

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





Questions?

THANK YOU!

Higher Education Student Assistance Authority

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

