2022 - 2023 Financial Aid
High School Presentation

Presented by:
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Associate Director of Financial Aid
The College of New Jersey (TCNJ)

New Jersey Higher Education Student Assistance Authority
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.
WHAT WE WILL COVER

• The Types/Sources of Aid
• The Application Process
• The Financial Aid Package
• Other Information
Before we start...

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.
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
  – Implementing federal and state regulations for their college/university
# Types of Aid

## Help! 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
  - Work-study program
Federal Need-based Grants

• Federal Government
  – Federal Pell Grant $6,495 (max award)
  – Federal Supplemental Educational Opportunity Grant $4,000 (max award)
  – TEACH $3,772 (max award)
  – Federal Work Study (FWS) – Limit set by the school

Awards listed above are for the current year (2021 - 22) and are subject to change for 2022 - 2023.
Based on data from the National Postsecondary Student Aid Study (NPSAS), more than 94% of Federal Pell Grant recipients in 2015-16 had an adjusted gross income (AGI) under $60,000 and 99.9% had an AGI under $100,000. The odds of receiving a federal grant decrease with increasing income, as shown in this chart.
## State of New Jersey

Amounts listed are yearly amounts. List includes need and merit-based awards.

<table>
<thead>
<tr>
<th>Award Type</th>
<th>Award Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Time TAG</td>
<td>$1,220 - $12,938</td>
</tr>
<tr>
<td>Part-Time</td>
<td>$616 - $2,088</td>
</tr>
<tr>
<td>EOF</td>
<td>Up to $2,500</td>
</tr>
<tr>
<td>NJ STARS</td>
<td>Tuition Only</td>
</tr>
<tr>
<td>NJ STARS II</td>
<td>Up to $2,500</td>
</tr>
<tr>
<td>Governor’s Urban Scholarship</td>
<td>Up to $1,000</td>
</tr>
<tr>
<td>NJ-GIVS (women and minorities)</td>
<td>Up to $2,000</td>
</tr>
<tr>
<td>Community College Opportunity Grant (CCOG)</td>
<td>After all other grant/scholarship aid</td>
</tr>
</tbody>
</table>
State (cont.)

• State of New Jersey

TAG (Tuition Aid Grant)

• File FAFSA or New Jersey Alternative Financial Aid Application
• Demonstrate Financial Need
• Be a U.S. citizen, eligible non-citizen or NJ Dreamer
• 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
State (cont.)

- **State of New Jersey**

  - **EOF (Educational Opportunity Fund) need-based grant**
    - Award ranges from $200 - $2,750 annually depending on type of institution
    - Must demonstrate educational and economically disadvantaged background
    - File FAFSA or New Jersey Alternative Financial Aid Application

  - **Governor’s Urban Scholarship (GUS) need AND merit based 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
    - File FAFSA or New Jersey Alternative Financial Aid Application
    - Have a New Jersey Eligibility Index below 10,500
State (cont.)

- **State Scholarships**

  - **NJ STARS merit based scholarship**
    - NJ residents who rank in the top 15% of their class at either the end of junior or senior year
    - 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
    - File a FAFSA or New Jersey Alternative Financial Aid Application

  - **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 take at least 12 college credits or 6 credits with a qualified doctors note
    - File a FAFSA or New Jersey Alternative Financial Aid Application
State (cont.)

- State Scholarships

Governor’s Industry Vocation Scholarship for Women & Minorities (NJ - GIVS)

Need and career-based scholarship

- Up to $2,000 per year for the cost of enrollment at one of New Jersey’s 18 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 and have AGI < $60,000
- File FAFSA or New Jersey Alternative Financial Aid Application
- Complete separate application online at www.njgrants.org
- Some of the programs eligible for the scholarship include
  - Construction Supervision
  - Solar Energy Technology
  - Architectural Engineering Technology
Community College Opportunity Grant (CCOG)

- Tuition and Approved Fees
- AGI between $0 - $65,000
- Must be NJ resident attending a county college
- File FAFSA or New Jersey Alternative Financial Aid Application
- Minimum 6 credits per semester
- Make Satisfactory Academic Progress as defined for CCOG
- Must have a complete State grant record
  - All other federal or State grants will be deducted prior to CCOG award
State (cont.)

Garden State Guarantee

Beginning Fall 2022 at New Jersey State Colleges and Universities

• Available for students in their **third and fourth years of enrollment**
• Tuition and Approved Fees free for AGI between $0 - $65,000
• Sliding scale pricing on tuition and fees for AGI $65,000 and up
• Guaranteed pricing structure for all students throughout their academic program
• Must be NJ resident for at least 12 month prior to the start of the semester
• File FAFSA or New Jersey Alternative Financial Aid Application
• Make Satisfactory Academic Progress
3 + 1 Degree Completion Programs

- Student enrolls in a bona fide 3 + 1 major/degree program
- Student completes the first two years at the community college and earns an Associate Degree
- Pays community college tuition and fees for the associate degree and the third year of their program
- Attends and pays the four-year institution tuition and fees in the final year
- File FAFSA or New Jersey Alternative Financial Aid Application
- Meet all other eligibility criteria for TAG, NJSTARS, CCOG
Student and Parent Loans
Credit-based loans

- **Parent and/or Student can borrow** – NJ State NJCLASS Supplemental Loan Program
  Immediate repayment, interest only repayment and full deferral of payment options are available while the student is in school
  - 10 Year Fixed Rate NJCLASS LOAN, starting at 2.9%
  - 15 Year Fixed Rate NJCLASS LOAN starting at 3.5%
  - 20 Year Fixed Rate NJCLASS LOAN starting at 4.75%

- **Parent only can borrow** - Federal PLUS Loan Program
  Repayment begins immediately
  Up to a 25 year repayment option is available with an interest rate of 6.28%

- **Parent & Student can borrow**: Private Educational Loans – Sallie Mae, Wells Fargo, PNC, Etc.
  Interest rates and repayments may vary based on credit score

Current rates are subject to change

Note: These loans allow you to borrow up to the full yearly cost of college attendance (after other aid is applied) if your credit can handle the debt load.
Student Loans
(for students only)

• Federal Direct Loan Program (Dependent Students)

<table>
<thead>
<tr>
<th>Student Status</th>
<th>Subsidized Stafford Loan</th>
<th>Unsubsidized Stafford Loan</th>
<th>Total Stafford Loan Eligibility (year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year</td>
<td>3,500</td>
<td>2,000</td>
<td>5,500</td>
</tr>
<tr>
<td>Second Year</td>
<td>4,500</td>
<td>2,000</td>
<td>6,500</td>
</tr>
<tr>
<td>Third &amp; Fourth Year</td>
<td>5,500</td>
<td>2,000</td>
<td>7,500</td>
</tr>
</tbody>
</table>

2020 – 2021 Award Year Interest Rates and Fees

• Federal Direct Undergraduate Direct Loans are 2.75% plus a 1.059% origination fee
• Interest rates and fees are subject to change for the 2021-2022 award year.
Institutional & Private Scholarships
Merit or Talent Based

Factors that may influence eligibility:

<table>
<thead>
<tr>
<th>Academics</th>
<th>Athletic Ability*</th>
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<tbody>
<tr>
<td>SAT’s</td>
<td>Geographic Diversity</td>
</tr>
<tr>
<td>AP Courses</td>
<td>Legacy (child of alumni)</td>
</tr>
<tr>
<td>Activities</td>
<td>Talent</td>
</tr>
<tr>
<td>Academic Track</td>
<td>Gender/Ethnicity</td>
</tr>
<tr>
<td>H.S. Attended</td>
<td>Class Rank</td>
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Resources
- Library resources
- Local businesses
- Civic organizations
- Churches
- Sororities & Fraternities
- Parent’s employer(s)
- www.hesaa.org
- www.fastweb.com
- www.collegeboard.org
- www.mappingyourfuture.org
- www.jlvcollegecounseling.com

* Athletic awards offered by NCAA Division I and Division II schools only.
II - Applications to Access Aid

studentaid.gov

HESAA.org

For undocumented students only.
Application: CSS Profile

• Available 10/1 each year and collects more comprehensive income, asset and household information than the FAFSA
  • Home value
  • Retirement value
  • Non-custodial parent information
• Aligns with the FAFSA’s use of prior - prior year income (2021 – for 2022/2023)
• Costs money to file - $25 plus $16 per college

Register - Complete Application – Make payment - Submit
CSS Profile

- Website to apply for profile
  https://cssprofile.collegeboard.org/

- Website for Noncustodial Profile:
  https://cssprofile.collegeboard.org/info-divorced-separated-parents

Customer Service
  844-202-0524
  help@cssprofile.org
  Live Chat Available
New Jersey Alternative Financial Aid Application
NJ State Aid for Undocumented Students

Financial Aid Resources for New Jersey Dreamers

The New Jersey Alternative Financial Aid Application allows NJ Dreamers 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

APPLY NOW

HESAA.ORG
New Jersey Dreamers

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- Registered for Selective Service (male students only)
- Are able to file an affidavit stating that you have filed an application to legalize your immigration status or will file an application as soon as you are eligible to do so

NJ Dreamers Can Renew Their State Aid. Complete the Alternative Financial Aid Application. Click here to apply NOW.

- All students must go to HESAA.org
- Register for your account by creating a User ID and Password
- Log in to complete the application by established deadlines.
New Jersey Alternative Financial Aid Application

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;

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You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than $120 billion in financial aid to help pay for college or career school each year.

Considering School
I'm thinking about going to college or a career school.

In School
I'm in the process of earning a degree or certificate.

Parent
I want to help my child pay for college.

In Repayment
I have loans I need to repay.

https://studentaid.gov/
Free Application for Federal Student Aid (FAFSA)

• 2022-2023 FAFSA available October 1, 2021
  – Apply and submit the FAFSA PRIOR to your earliest school deadline.
  – File the FAFSA electronically or via Mobile FAFSA, mobile phone or tablet
    • FAFSA on the Web at www.studentaid.gov
    • Apple or Android App - mystudentaid

• FAFSA will use prior-prior year income information (2020 income)

• Use the IRS Data Retrieval Tool can be used immediately to download the majority of your income information.
  – All prior prior year tax information (2020) is already filed, allowing immediate retrieval.
  – Tax filers who file Married filing separately, amended tax returns, and foreign tax returns cannot use DRT

• Collects family’s personal and financial information used to calculate the student’s Expected Family Contribution
Student & one parent must create a Federal Student Aid ID (FSA ID).

In order to enhance security, FAFSA has created a user name and password login to complete the FAFSA and sign all federal forms electronically.

If you are a parent of a dependent student, you will need your own FSA ID.
- All parties must be verified by a mobile phone number or email when creating the FSA ID.
FSA ID Instructions

https://www.youtube.com/watch?v=K7ihhGk8mCY
General Highlighted Eligibility Requirements for FAFSA

- Must have a valid Social Security Number
- Must be enrolled or accepted for enrollment in an eligible program of study and pursing 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) **WAIVED FOR 21/22**
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
  - SNAP is now available for College Students
  - List all colleges of interest (up to 10)
Congratulations,
Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 10300007009 09/06/2018 15:0:30

Data Release Number (DRN):

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:

PRINT THIS PAGE

Estimated Expected Family Contribution (EFC) = 000000

- The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
- The EFC is not how much aid you will receive or how much you have to pay for college.

Estimated Eligibility Information
- Based on the eligibility criteria, you may be eligible for the following:
  - Pell Grant Estimate - $6,095.00
  - 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.

In addition, you should learn about federal tax benefits for education, including the American Opportunity Tax Credit (AOTC).
For federal financial aid, the school acts on behalf of the federal government.

Each school you have been accepted to and the FAFSA school code is listed on the FAFSA will reach out to you directly if more information is needed.
This link redirects filers to view instructions regarding the NJFAMS Student Portal. Applicants are instructed to log into “NJFAMS.HESAA.org” to create a user ID and password. In 3-5 business days, students can view awards and eligibility status and complete any outstanding items on their “To Do” list (There is no State Application only a To-Do-List).

Please note, all notifications will be sent to the student email address listed on the FAFSA.
• All students must go to “NJGRANTS.org”
• Establish an NJFAMS Account by creating a User ID and Password
Welcome to NJFAMS!

Check your To Do List for additional information we need to process your grant or scholarship.

- To Do List
- View and Update Your School
- Apply Online for Scholarships
- Award and Eligibility Information
- Notifications
- View And Update Your Contact Information
- Edit Your Profile

Your FAFSA for academic year 2022-2023 has been received
Your FAFSA for academic year 2021-2022 has not been received
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
- Including untaxable social security benefits
- Parental and student assets
  - “Zero” is a number
- College grade level
- Skipping the gender question
Section III – The Aid Awards

• Award letter format may vary by institution

• Available after FAFSA filed and student is admitted

• Used to compare aid packages
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)?

• 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
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
• 2020 adjusted gross income = $120,000
• Assets = $20,000
• Student income / assets = 0

EFC = $20,830
## Financial Need for Smith Family

<table>
<thead>
<tr>
<th>College</th>
<th>Community College</th>
<th>State College or University</th>
<th>Private College or University</th>
</tr>
</thead>
<tbody>
<tr>
<td>COA</td>
<td>$6,000</td>
<td>$30,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>EFC</td>
<td>$20,830</td>
<td>$20,830</td>
<td>$20,830</td>
</tr>
<tr>
<td>Financial Need</td>
<td>0</td>
<td>$9,170</td>
<td>$20,830</td>
</tr>
</tbody>
</table>

- **Federal Stafford Loan**
  - (1) Federal Stafford Loan
  - (2) If eligible scholarships – (institutional and/or private)
Award Notice - Standard

- Format may vary by institution
- Available in hard copy or on-line
- Available after FAFSA filed and student is accepted
- Used to compare aid packages
Awards Notice – Lookout for...

- Conditions for any Institutional aid/scholarships
  - GPA – credits – fixed/reevaluated every year?
- Will outside scholarships impact institutional scholarships
- Front loading scholarships
- Packaged with parent loans
Award Notice – Awarding philosophy…

• Does the school package to need?

• Does the school award you aid based on the results of the FAFSA and/or institutional scholarship?

• Does the school award merit aid or just need aid? (or both?)
The 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.
- **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.
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
SECTION IV – Other Information

• The application cycle: **BE PROACTIVE!!!!!**

• **October to February:**
  • Review deadlines, complete FAFSA application, college searches, college application process, and CSS Profile

• **February to April:**
  • Schools send award letters

• **May 1:**
  • Decision Day – Deadline to submit your admissions deposit

• **June to August:**
  • Fall class schedules, orientation, Fall Semester bill due
Special Circumstances

In certain cases the Financial Aid Office can adjust the 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
- Reduction in Income
- Disability
- Retirement
- Death of a parent
- Separation/Divorce (after FAFSA is filed)
- Loss of untaxed income or unemployment benefits
- Loss of child support and/or alimony
Other Resources

- Outside Scholarships
- Campus Administered Payment Plans
- Campus Employment
- Specialized Campus Opportunities
  - Residential Advisors
  - Student Ambassadors
  - Student Tour Guides
  - Internships/CO-OP’S
More Resources
http://www.hesaa.org/Pages/PlanforCollege.aspx

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
NJBEST College Savings Plan

• NJBEST is the only 529 Savings Plan to award a scholarship ranging from $500-$3,000
• Must attend a New Jersey Institution
• Funds can be applied for any undergraduate year
• A qualified withdrawal must be taken
• 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
HESAA Services

• Web Sites
  
  www.hesaa.org
  
  ▪ School Counselors
  ▪ Students & Parents
  ▪ Forms and Applications

• Customer Care Line 609-584-4480 or (800) 792-8670
  
  ▪ Monday – Thursday 8:00am – 8:00 pm, Friday 8:00am – 5:00 pm
  ▪ Email: client_services@hesaa.org

  ▪ NJClass Loan Questions 609-584-44800
QUESTIONS?

Thank you