

Financial Aid FAFSA High School Presentation

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



2020-2021 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

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
- Scholarships
- Loans
- Employment Opportunities

Federal Grants 2020-2021

- Pell \$6,345 (max award)
- SEOG \$4,000 (max award)
- TEACH \$3,764 (max award)

2021 – 2022 Rates and fees are subject to change

New Jersey State Aid

Tuition Aid Grant (TAG)

- 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

New Jersey State Aid

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 or New Jersey Alternative Financial Aid Application

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
- File FAFSA or New Jersey Alternative Financial Aid Application
- Have a New Jersey Eligibility Index below 10,500

New Jersey State Aid

NJ STARS

- NJ residents who rank in the top 15% of their class at either the end of junior or senior year
- County college tuition is paid (less federal, state and some institutional aid)
- Achieve the required score on a college placement test to determine college readiness
- Students must take at least 12 college credits or 6 credits with a qualified doctors note
- 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

New Jersey State Aid

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
 - *Federal, state or institutional financial aid is deducted first and then GIVS scholarship is applied.*
- Benefits women and minorities pursuing certificate or degree programs in construction – related fields
- Must be NJ resident
- 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
 - Electrical Trades
 - Plumbing

New Jersey State Aid

Community College Opportunity Grant (CCOG)

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

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

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.

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

- **State NJ Class Loan – fixed repayment options (www.njclass.org)**
 - NJCLASS Loan options are: principal/interest, interest only and deferment options are available all with a 3% fee.
 - Fixed Interest rates & terms:
 - 10 Year Fixed Rate NJCLASS LOAN, starting at 3.70% (*immediate payment principal and interest*)
 - 15 Year Fixed Rate NJCLASS LOAN is 4.25% (*interest only payments while in school*)
 - 20 Year Fixed Rate NJCLASS LOAN is 5.10% (*full deferment while enrolled at least half-time*)
 - Students can borrow up to the cost of attendance and the student (with a co-signer) and/or parent can be the borrower.
- **Federal PLUS Program** Parent is the borrower. Loan is a 10 year loan and must be paid on a monthly basis (principal and interest). 5.30 % interest and origination fee 4.248%
 - www.studentaid.gov
- **Private Education Loans** – Sallie Mae, Wells Fargo, PNC, etc. Interest rates vary fee based on credit score.
 - Loan Repayment options varies: (1) immediate payment principal and interest (2) interest only payments while in school and (3) full deferment while enrolled at least half-time.
 - Applicant: Student (with a co-signer) or a parent/other adult can be the borrower.

Other Option 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

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.*

Section II: Applications

student.collegeboard.org/profile

CSS Profile [Home](#)

Apply for Financial Aid with CSS Profile

Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non federal aid.

[Sign In to Apply](#)

[Before You Apply](#) [How to Apply](#) [Fee Waivers](#) [International Applicants](#) [Info for Divorced Parents](#)

hesaa.org

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[Grants](#) [Scholarships](#) [NJ Dreamers](#)

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](#)

fafsa.ed.gov

Federal Student Aid | FAFSA.gov [English](#) | [Español](#)

Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your Student Aid Report (SAR)

[LOG IN >](#)

Application #1: CSS Profile

- 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.
- **Is there a fee to file the CSS Profile?**
 - CSS PROFILE is \$25 for the first college, and \$16 for each additional college.

CSS Profile Application: www.student.collegeboard.org/profile

Non-Custodial Parent Profile Application: www.ncprofile.collegeboard.org

844-202-0524

help@cssprofile.org

Application #2: FAFSA

Free Application for Federal Student Aid

- **2021-2022** FAFSA available October 1, 2020 online at www.fafsa.gov via web browser, mobile phone or tablet.
 - *Apply in October of your high school senior year and submit the FAFSA yearly every October 1st for the following school year.*
 - FREE application that collects family's personal and financial information used to calculate the student's Expected Family Contribution (EFC).
- **2021-2022 FAFSA** will require **2019** income information referred to as prior-prior information (2 years prior).
- IRS Data Retrieval Tool options allows tax filers to link to the IRS to download the majority of their income information.

Notification of Which Tax Year to Use

Applicants and parents will be instructed to provide financial information from their **2019** tax return

Tax filers who cannot use IRS DRT:

- ✓ married filing separately
- ✓ amended tax returns
- ✓ foreign tax returns cannot use DRT

Tax filers who file married filing jointly will be ask to manually enter their 2018 wages

Parent Tax Filing Status

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

Application was successfully saved.

Attention! You must provide financial information from your parents 2018 tax return on the following pages.

For 2018 have your parents completed their IRS income tax return or another tax return? ?
Already completed

For 2018 what is your parents' tax filing status according to 2018 tax return? ?
Married-Filed Joint Return

Did your parents file a Puerto Rican or foreign tax return for 2018 ?
 Yes No

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT):

[LINK TO IRS](#)

What is a Federal Student Aid (FSA) ID? “Electronic Signature”

www.fsaaid.ed.gov

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND®
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Create a New FSA ID

New to FSA? **Create an FSA ID** account below. An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

[Need help creating an FSA ID?](#)

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

[Create an FSA ID](#) [Manage My FSA ID](#)

Please enter your:

E-mail

- In order to enhance security, both student and parent (of a dependent student) must create a user name, password and security questions login at www.fsaaid.ed.gov
- 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

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)

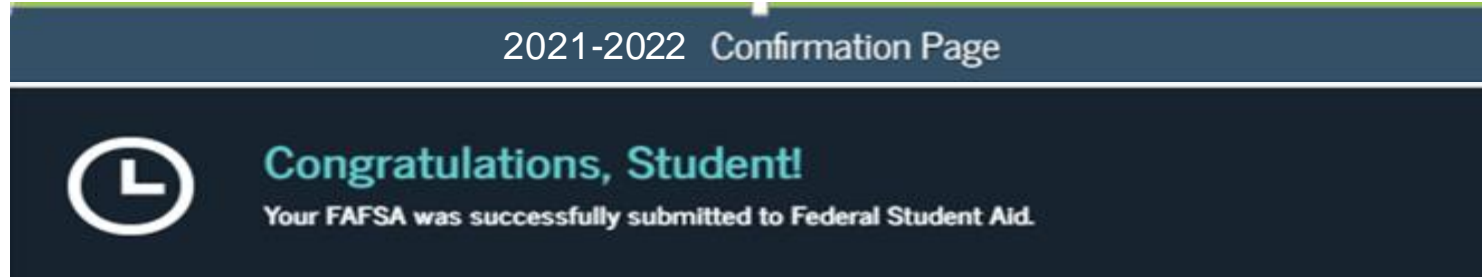
Key Components of the FAFSA

- 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 of interest (up to 10)

Applying for State Aid



Once submitted, a copy of the FAFSA is sent to all listed institutions and to HESAA.

Approximately a week after submitting the FAFSA, students **MUST** log into HESAA's NJFAMS portal (New Jersey Financial Aid Management System) to complete any tasks listed on the "TO DO" list. All tasks must be completed to be considered for Tuition Aid Grant (TAG) and all other State grants and scholarships.

www.njfams.hesaa.org

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**)
- Including untaxable social security benefits.

Application #3: 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;

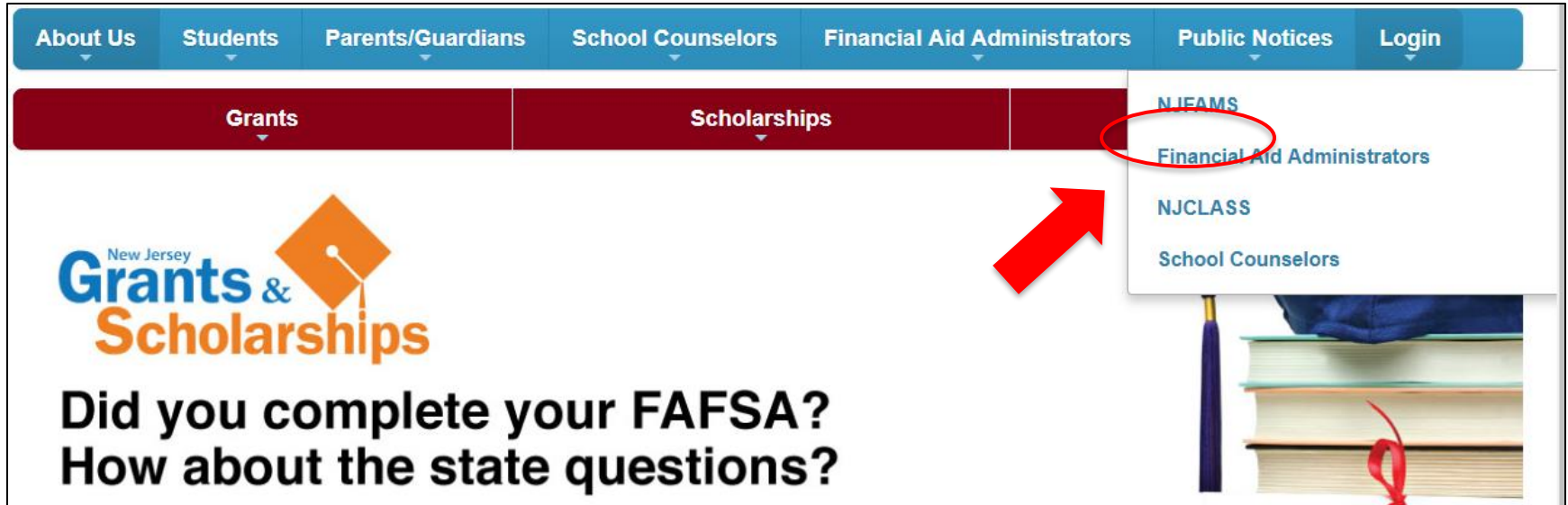
- Attended a New Jersey high school for at least three (3) years
- Graduated from a New Jersey high school **or** received the equivalent of a high school diploma in New Jersey
- Registered for Selective Service (male students only)
- Are able to file an affidavit stating that you will file an application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

Federal & State Verification

Students are randomly selected, however, using the IRS DATA Retrieval Tool will reduce the likelihood of being selected

- **SCHOOL** is responsible for verifying information for federal aid except for special circumstances
 - School may send request for information by mail or e-mail
- **HESAA** is responsible for verifying information for State aid
 - Always check your school account and NJFAMS account for required tasks
- Be sure to meet verification deadlines for State aid
 - November 1st for Fall and Spring
 - March 1st for Spring only

NJFAMS










The screenshot shows the top navigation bar of the NJFAMS website. The main navigation bar is blue and contains links for 'About Us', 'Students', 'Parents/Guardians', 'School Counselors', 'Financial Aid Administrators', 'Public Notices', and 'Login'. Below this is a secondary navigation bar with 'Grants' and 'Scholarships' in dark red. A dropdown menu is open under 'Grants', showing links for 'NJFAMS', 'Financial Aid Administrators', 'NJCLASS', and 'School Counselors'. The 'NJFAMS' link is circled in red, and a red arrow points to it from the 'Grants & Scholarships' section. Below the navigation is a banner for 'New Jersey Grants & Scholarships' with the text 'Did you complete your FAFSA? How about the state questions?' and an image of a stack of books with a blue graduation cap and a red tassel.

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

NJFAMS

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 2019-2020 has been received

Your FAFSA for academic year 2018-2019 has been received

Section III – Aid Packages

Office of Financial Assistance
NORTHERN New Mexico College 

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

June 18, 20XX

John Doe
 PO Box 00
 Espanola, 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
G Federal Pell Grant	.00	2,775.00	2,775.00		\$5,550.00
Federal SEOG	.00	400.00	400.00		\$800.00
H Federal Work	1,158.75	3,221.25	3,300.75		\$7687.50
College Afford. Grant	.00	400.00	400.00		\$800.00
Term Totals	1158.75	6,796.25	6,882.50		\$14,837.50

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.nnmcc.edu | NORTHERN is an equal opportunity and affirmative action employer.

- 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) on the FAFSA?

- Basis of financial aid package
- 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
- 2019 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
COA	\$5,860	\$25,561	\$45,676
EFC	\$20,830	\$20,830	\$20,830
Financial Need	0	\$4,731	\$24,846
	Federal Unsubsidized Stafford Loan	(1) Federal Subsidized and Unsubsidized Stafford Loan (2) Scholarships - Institutional and/or private	1) Federal Subsidized and Unsubsidized Stafford Loan (2) Scholarships - Institutional and/or private

Section IV – Other Information

Financial Aid Timeline

October – March:

- Complete college search
- Apply for Admissions
 - Students should decide if they are applying Early decision, Early Action (if applicable) or Regular Decision.
- Complete the FAFSA – October / Senior year in high school
- Complete the CSS Profile – if applicable

December – April:

- Acceptance notices sent
 - Early decision (December)
 - Regular (February – April)
- Award letters sent

June-July:

- Fall semester term bills sent

Special Circumstances

Contact the Financial Aid Office

In certain cases the Financial Aid Office can re-evaluate FAFSA information based on certain conditions. Re-evaluations are done on a case-by-case basis, varies by institution and does not guarantee eligibility for grant aid. Some acceptable conditions are:

- Unemployment
- 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

Where Do I Go From Here?

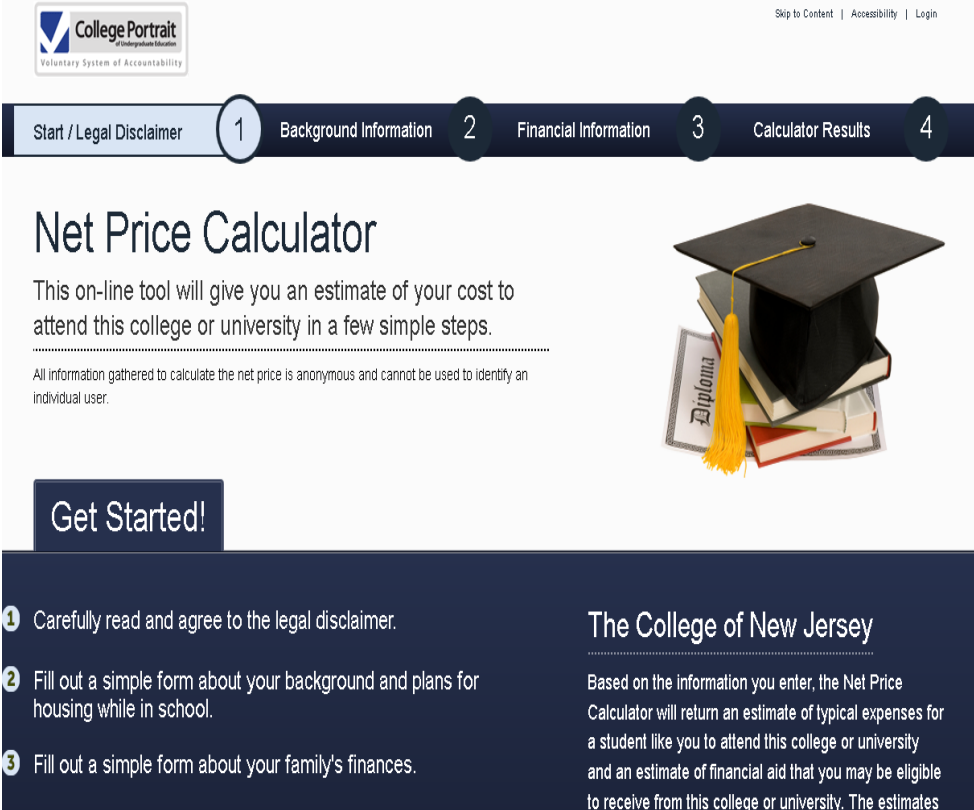
- Obtain and review admission, financial aid materials and deadlines from each school to which you are applying
- Meet all application deadlines
 - CSS Profile if applicable
 - Complete the FAFSA and any other application materials required by the school or your state agency - NJ State deadlines are:
 - TAG Renewal Students FAFSA must be processed by:
 - April 15, 2020 preceding the academic year for which aid is requested
 - All Other Applicants FAFSA must be processed by:
 - September 15, 2020 for Fall and Spring term awards;
 - February 15, 2021 for Spring awards only

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

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.



The screenshot shows the College Portrait Net Price Calculator interface. At the top, there is a navigation bar with four steps: 1. Start / Legal Disclaimer (highlighted), 2. Background Information, 3. Financial Information, and 4. Calculator Results. The main heading is "Net Price Calculator". Below it, a paragraph states: "This on-line tool will give you an estimate of your cost to attend this college or university in a few simple steps." A disclaimer follows: "All information gathered to calculate the net price is anonymous and cannot be used to identify an individual user." To the right is an image of a graduation cap on top of books. A "Get Started!" button is visible. Below the button, there are three numbered steps: 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. On the right side of the bottom section, there is a heading "The College of New Jersey" followed by a paragraph: "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

Other Resources

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

NJBEST College Savings Plan

- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$1,500
- Must attend a New Jersey Institution
- Funds must be applied for in the freshmen 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

FINANCIAL AID CONTACTS

- Web Sites
 - ✓ www.studentaid.gov
 - ✓ ww.hesaa.org
 - ✓ www.njgrants.org
 - ✓ www.njclass.org
 - ✓ 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