

Why College Financial Aid?

Free Application for Federal & State Student Financial Aid

Andre Maglione amaglione@hesaa.org

609.588-4618





The Mission NJHESAA since 1959

The Higher Education Student Assistance Authority (HESAA) 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.

The Support:

- *Going to College in New Jersey magazine*
- *State & Federal Booklet (Pell, SEOG, Perkins, FWS, TAG – Tuition Aid Grant, EOF, CCOG, NJSTARS, STARSII)*
- *Financial Aid Dictionary*
- *Student Loan Guide*
- *8 Steps to Apply for State & Federal Aid*
- *Other tools and videos*
- *Call center*

State of New Jersey Authority – Self Supported State Authority

Student and Parent Survey Results

Students believe that college is a path to opportunities

81%

believe a degree will provide better opportunities in the long run or a good job

However, families are stressed about education financing

81%

agree that paying for college is stressful

Why Applying for Financial Aid is Important? Good enough reason below?

- State of NJ Aid 2022-23 year

Disbursed
\$547,084,392
to 93,822
students



The screenshot shows a financial summary report for the 2022-2023 enrollment programs. It includes a table with columns for Totals, Amount, and Students. The table shows that \$547,084,392 was disbursed to 93,822 students. Below the table is a list of programs with checkboxes, including CCOG, EOP, GO-TESU, GUS, LEOM, NJBEST, NJGIVS, STARS, STARSII, STB, Summer TAG, TAG, and WTC.

Totals	Amount	Students
Awarded	\$782,793,470.00	83,967
Awarded and Certified	\$558,618,866.00	88,272
Pending Payment	\$0.00	0
Pending Refund	\$474,053.00	312
Disbursed	\$547,084,392.00	93,822

- CCOG
- EOP
- GO-TESU
- GUS
- LEOM
- NJBEST
- NJGIVS
- STARS
- STARSII
- STB
- Summer TAG
- TAG
- WTC

Federal Pell Grant. Nationwide, **34%** of undergraduate students receive a Pell grant.

- The average Pell Grant award is **\$4,166**.
- The maximum amount an individual can receive from the Pell Grant is **\$7,395** 2023-24 Aid year
- **68%** of Pell Grant funds go to public universities.

New Jersey All Colleges 2017-18 year

- \$666,368,206 for 160,110

FEES AT TOP US UNIVERSITIES



Harvard

Tuition	\$52,659
Health Services	\$1,304
Room Rate	\$12,056
Student Services	\$3,298
Student Activities Fee	\$200
Board Rate	\$7,446
Total	\$76,963

Brown

Tuition	\$65,656
Fees for first-time students	\$2,574
Room	\$9,650
Meals	\$6,948
Personal	\$2,820
Total	\$87,648

Stanford

Tuition	\$61,731
Housing and Food	\$19,922
Student Fees Allowance	\$2,205
Books and Supplies Allowance	\$825
Personal Expenses Allowance	\$3,150
Total	\$87,833

Dartmouth

Tuition	\$76,362
Fees	\$1,455
Health Insurance	\$4,163
Books & Supplies	\$1,000
Room & Board	\$15,000
Total	97,980

MIT

Tuition	\$57,590
Student life fee	\$396
Housing	\$11,980
Meals	\$6,810
Books & Supplies	\$850
Personal expenses	\$2,224
Total	\$79,850

Cornell

Tuition	\$62,456
Student Activity Fee	\$310
Health Fee	\$434
Housing	\$10,426
Meals	\$6,662
Books and Supplies	\$1,000
Personal/Miscellaneous	\$2,008
Total	\$83,296

Sources & Types of Aid



Factors that may influence institutional aid, particularly merit-based aid:

- Academics
- Athletic Ability*
- SAT's or ACT's
- Geographic Diversity
- AP Courses
- Legacy (child of alumni)
- Activities
- Talent
- Academic Track
- Gender/Ethnicity
- H.S. Attended
- Class Rank

Sources of Aid

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

Types of Financial Aid

- Grants
- Scholarships
- Employment Opportunities

- Student Loan

Need-blind and need-aware universities are terms used to describe a university's policy regarding financial needs when considering students for admission.

Need-blind universities offer financial aid and scholarships to all students, irrespective of their residency and nationality. These colleges assess the income of the parents after children receive an offer letter **solely based on their academic and personal achievements**. Once that is done, they will provide you with financial aid.

For instance, at [Harvard](#), one of the top universities in the world, families with an annual income of less than \$75,000 are not expected to contribute to the cost of their children's education at all. Families who earn more than \$150,000 may still qualify for financial aid.

Top universities that are need-blind for international students are:

Harvard University

Yale University

Princeton University

Massachusetts Institute of Technology

Amherst College

Dartmouth College



Need-aware (sensitive) universities consider financial needs when evaluating applicants. This means that a student's ability to pay for tuition and related expenses is taken into account when making admissions decisions.

Some universities may offer partial or no financial aid to students who need it if the budget is limited. A student will have to let the university know while applying that they will need financial aid.

Most Universities are need-aware, meaning that asking for financial aid can influence the admissions officer's decision to offer admission. Such universities balance their financial aid budget with the overall number of admitted students.

Although need-aware universities may provide financial aid to exceptional students who demonstrate financial need, it is not guaranteed as it is with need-blind universities. Moreover, the aid given may be limited and may not cover the full amount students are looking for.

It is important for students to research and understand the financial aid policies of the universities they are interested in, especially if financial aid is a deciding factor.



Making College More Affordable

Applications and Deadlines – most important! Institutional deadlines will be earlier; check with each college or university

CSS Profile

Not all
colleges

CSS Profile if required by
college available every
October 1

Participating colleges located at:

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

CSS Profile Website:

<https://cssprofile.collegeboard.org/>

CSS Profile Customer Support

844-202-0524

Live Chat Available

College Scholarship Service (CSS) Profile
begins October 1st (\$25 for first school, \$16
additional for each school) **No payment for
income under \$100,000**

FAFSA

All colleges

FAFSA
Available December ?, 2023
for the 2024-25 FAFSA year

www.studentaid.gov

or

www.fafsa.gov

Required every year

NJ Dreamer

New Jersey
colleges ONLY

NJ Alternative Application
Available December ?, 2023
for the 2024-25 FAFSA year

www.HESAA.org

or

www.njfams.hesaa.org

Required every year

DACA &
Undocumented
students ONLY

2023-24 Participating Institutions and Programs

The following colleges, universities, and scholarship programs use CSS Profile and/or IDOC as part of their financial aid process for some or all of their financial aid applicants in the populations listed below. Please check schools' websites or contact the institution for more information.

CSS Code	Institution Name	Institution State	CSS Profile – Domestic Students	CSS Profile – International Students	CSS Profile – Noncustodial Parents	IDOC
Show All ▾	Show All ▾	Show All ▾	Show All ▾	Show All ▾	Show All ▾	Show All ▾
1001	Adrian College, MI	MI	No	Yes	No	No
1003	Alabama A&M University	AL	No	No	No	Yes
5007	American University	DC	Yes	No	Yes	No
3003	Amherst College	MA	Yes	Yes	Yes	Yes
4007	Arizona State University	AZ	Yes	No	No	No
0193	Armenian Student Assoc of Amer	RI	Yes	Yes	No	No
3075	Babson College	MA	Yes	Yes	Yes	Yes
2037	Bard College	NY	Yes	No	Yes	No
3795	Bard College at Simons Rock	MA	Yes	Yes	Yes	No
2038	Barnard College	NY	Yes	Yes	Yes	No
3076	Bates College	ME	Yes	Yes	Yes	Yes
6032	Baylor University	TX	Yes	Yes	Yes	No
1059	Beloit College	WI	No	Yes	Yes	No
3080	Bennington College	VT	Yes	No	Yes	No
3098	Bentley U: Mccallum Graduate	MA	Yes	No	No	No
3096	Bentley University	MA	Yes	No	Yes	No
3107	Berklee College of Music	MA	Yes	Yes	Yes	No
5059	Berry College	GA	Yes	Yes	No	No

What is the Free Application for Federal Student Aid (FAFSA?)

Draft 2023-03-02 Do not submit

FAFSA® Form July 1, 2024 – June 30, 2025
Free Application for Federal Student Aid Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

Use this form to apply free for federal and state student grants, work-study, and loans. Or apply free online at fafsa.gov.

Apply by the Deadlines

For federal aid, submit your application as early as possible, but no earlier than **December XX, 2023**. We must receive your application no later than **June 30, 2025**. Your college must have your correct, complete information by your last day of enrollment in the 2024–25 school year.

For state or college aid, the deadline may be as early as December 2023, and you may need to complete additional forms. Check with your high school counselor or a financial aid administrator at your college. See the state deadlines on page 2. If you are applying close to a deadline, we recommend you submit your FAFSA form online at fafsa.gov.

Fill Out the FAFSA® Form

The FAFSA form has five sections: Student, Student Spouse, Parent, Other Parent, and Preparer. To determine who needs to provide their information, consult "Who must provide information on the FAFSA form?", on page 19.

20

The FAFSA administered by the office of Federal Student Aid.

Students submit the FAFSA each year they are in college.

Students and parents submit personal and financial information and FAFSA uses the federal methodology to determine families Student Aid Index (SAI) in 2024-25 award year

2024-2025 FAFSA will be available in December 2023
No official date yet!

Who
Completes
the FAFSA
US Citizens
& Eligible
Non-citizens
with a valid
status
Green Card
Holder

- Undergraduate and graduate students
- Dependent students and parents
- Independent students
- High School Seniors

Items Needed for the FAFSA & FSA ID 2024-2025 FAFSA

FAFSA - Student

- Social security card/#
- Drivers license number
- List of schools
- 2022 Tax returns including IRS W-2 information
- 2022 Records of untaxed income
- 2022 Record of assets

<https://studentaid.gov/apply-for-aid/fafsa/filling-out>

Granting Consent: Students, Parent(s) are required to grant consent to have a processed FAFSA and not giving consent will make you ineligible for federal and state aid.

FSA ID – Granting Consent -Signing the FAFSA Electronically 2024-2025 Information Contributors

Married Filing jointly still requires one parent in the household to have FSA ID and password

- Biological Parent
- Parent and stepparent
- Adoptive parents

Student must identify who the contributor are. Each contributor must have an FSAID and password

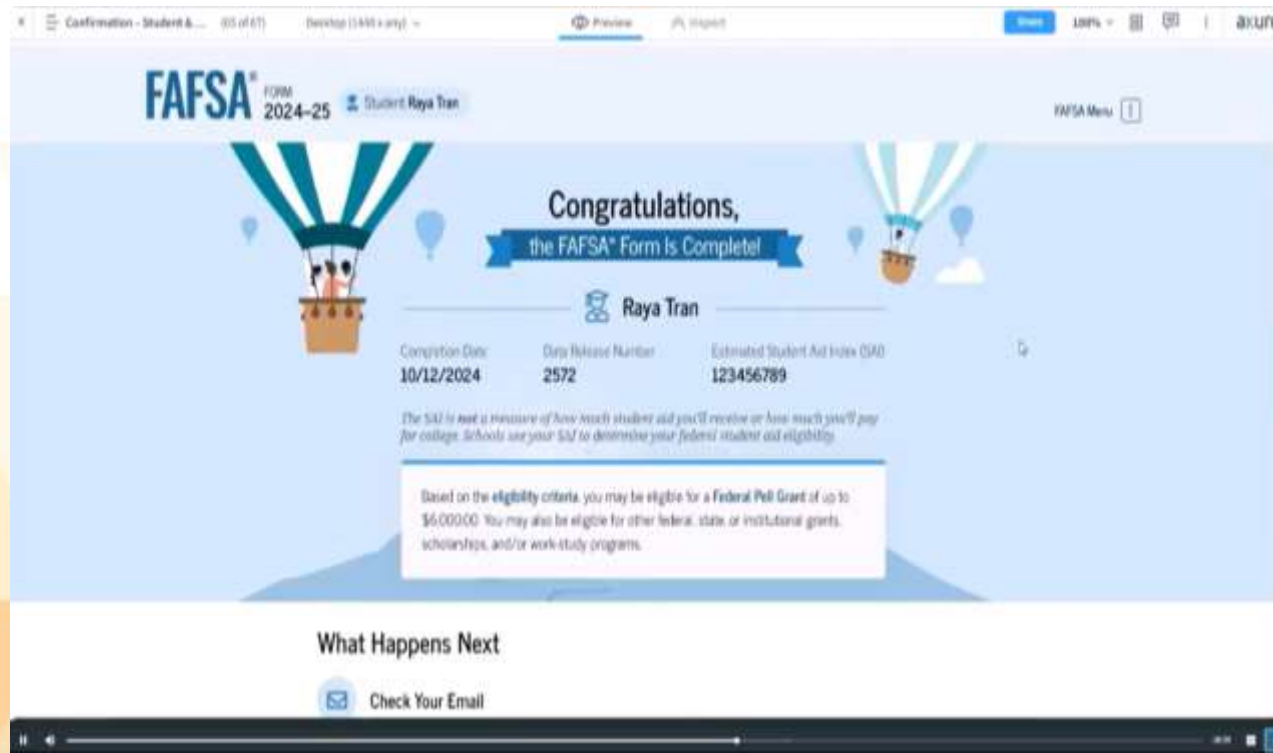
- Unmarried living together
- Married filing separately
- Divorced / separated living together filing separately

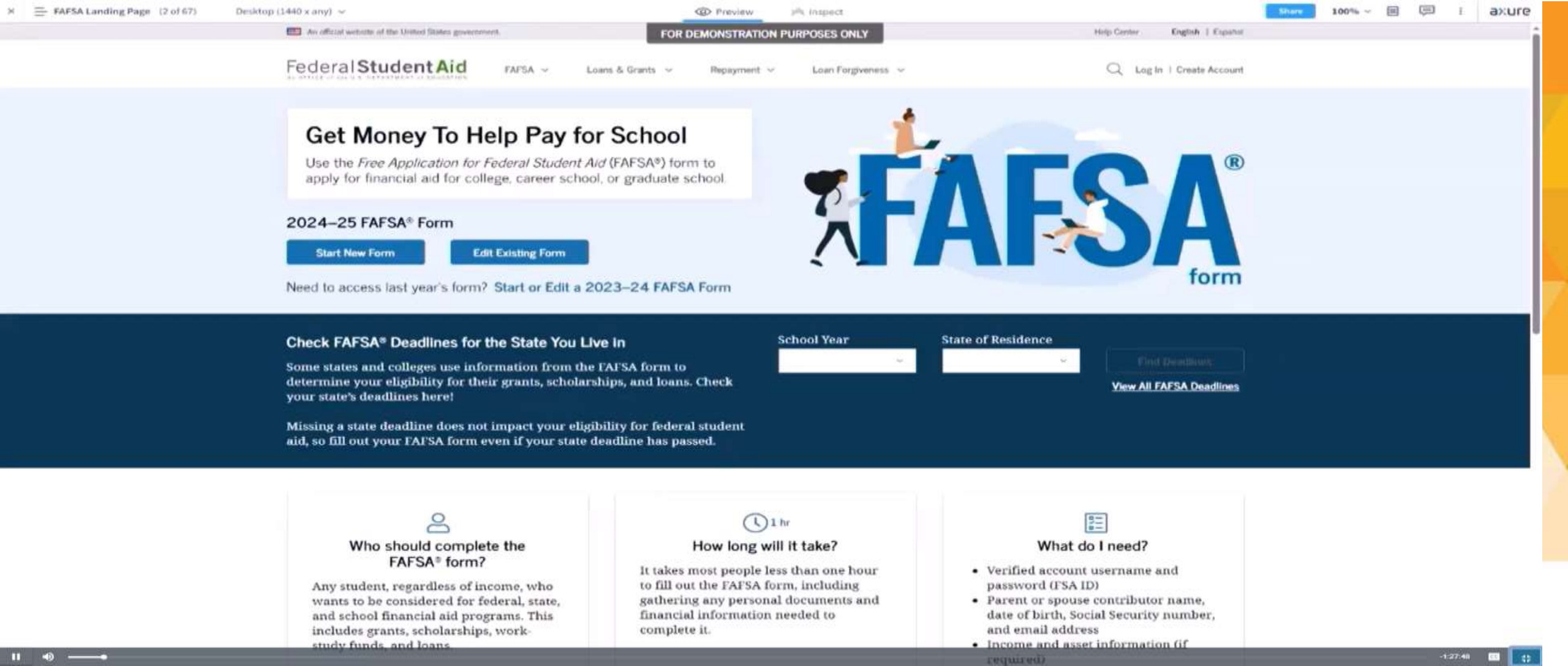
<https://studentaid.gov/fsa-id/create-account/launch>

Undocumented parents of dependent FAFSA filing students must now have an FSA ID to electronically sign the FAFSA. Parents are required to get a ITIN Taxation Account to be authenticated for registering for a FSA ID process.

Filing Options

- FAFSA Online – <https://studentaid.ed.gov>
- PDF/Paper FAFSA - 1-800-4-FED-Aid (1-800-433-3243) Not recommended due to consent
- For the Hearing Impaired – TTY line 800-730-8913





During – Filling of the FAFSA –
Role-based
Studentaid.gov

- Parents – students – borrowers
- Complete the FAFSA
- Complete master promissory notes
- Federal student loan history
- Repayment options

NEW Role-based FAFSA

FOR DEMONSTRATION PURPOSES ONLY

FederalStudentAid

FAFSA[®] FORM 2024-25 Student Reply Tran

Understanding the FAFSA[®] Form

1 of 4

What is the FAFSA[®] form?

Use the Free Application for Federal Student Aid (FAFSA[®]) form to apply for grants, scholarships, work-study funds, and loans for college or graduate school.

FAFSA[®] Overview

FAFSA[®] Overview

Previous Continue

FOR DEMONSTRATION PURPOSES ONLY

FederalStudentAid

FAFSA[®] FORM 2024-25 Student Reply Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form

Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need

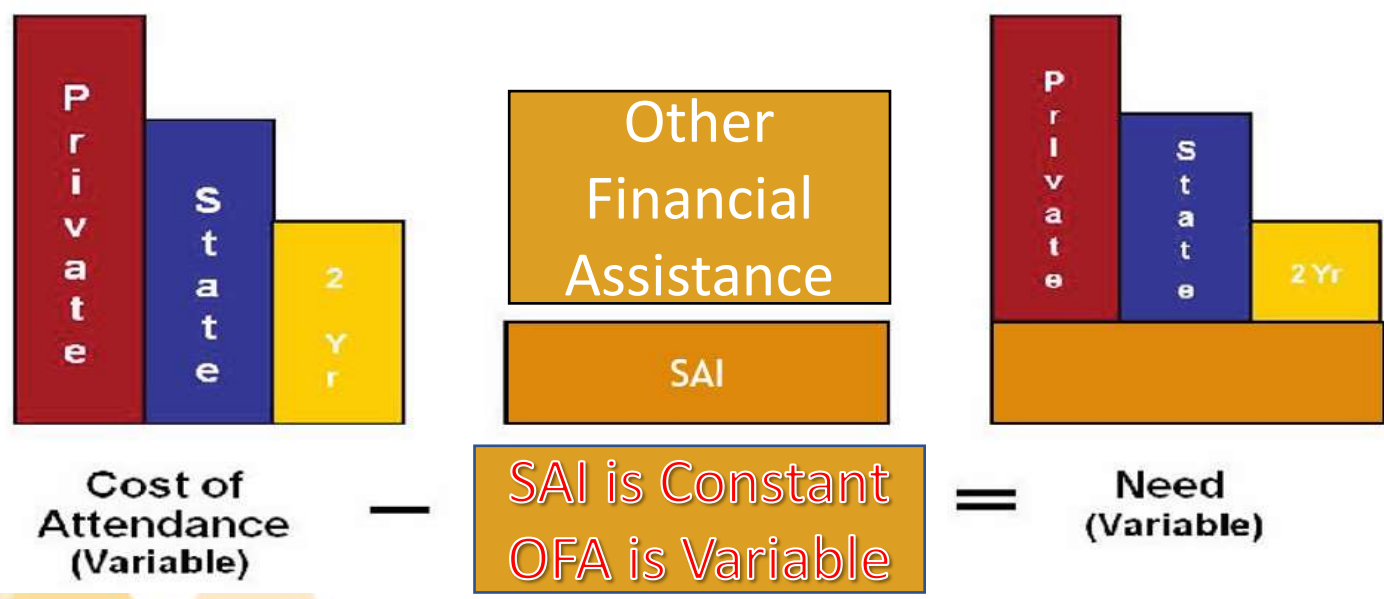
Previous Continue

FAFSA calculated an SAI ? 2024-2025 and forward.

2024-25 FAFSA
calculation will
generate an SAI
(Student Aid Index)

- Student Aid Index (SAI) is the new name of Expected Family Contribution (EFC)—
- It is an eligibility index for student aid; it is not a determination of the total amount that an applicant will pay.
- The Student Aid Index (SAI) will also reflect significant changes to the factors used in the equation to calculate need for financial aid.
 - Family size, adjusted gross income, poverty level, and tax filing status
 - Includes small business and farm value
 - Excludes number in college
 - More income is protected
 - SAI as low as -\$1,500 enables the targeting of aid to the neediest students

Definition of Need



2024-25 Dependent Students

Dependent Student Look-Up Tables: 48 Contiguous States and District of Columbia

Student's Parent is a Single Parent			
Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (225% of Poverty Guideline)	Min Pell Parent AGI Limit (325% of Poverty Guideline)
2	\$18,310	\$41,198	\$59,508
3	\$23,030	\$51,818	\$74,848
4	\$27,750	\$62,438	\$90,188
5	\$32,470	\$73,058	\$105,528
6	\$37,190	\$83,678	\$120,868
7	\$41,910	\$94,298	\$136,208
8	\$46,630	\$104,918	\$151,548
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 225% (Max Pell) or 325% (Min Pell) to determine the Parent AGI Limit.		

Student's Parent is not a Single Parent			
Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (175% of Poverty Guideline)	Min Pell Parent AGI Limit (275% of Poverty Guideline)
2	\$18,310	\$32,043	\$50,353
3	\$23,030	\$40,303	\$63,333
4	\$27,750	\$48,563	\$76,313
5	\$32,470	\$56,823	\$89,293
6	\$37,190	\$65,083	\$102,273
7	\$41,910	\$73,343	\$115,253
8	\$46,630	\$81,603	\$128,233
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		

Complete these steps to quickly determine if an applicant falls within Pell Grant eligibility limits:

1. Determine the dependent student's parent's state of legal residence;
2. Determine if the student's parent is a single parent; and
3. Reference the appropriate table to locate the row that corresponds to the student's family size.

If the parent's 2022 AGI > \$0 AND the parent's 2022 AGI <= Max Pell Parent AGI Limit for their family size, then the student is eligible for a Max Pell.

If the student is not eligible for Max Pell AND the parent's 2022 AGI <= Min Pell Parent AGI Limit for their family size, then the student is eligible for a Min Pell.

The Application for DACA & Undocumented Students

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
- 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 you are eligible to do so

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- 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
- 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 you are eligible to do so

Go to <https://www.hesaa.org/Pages/NJAlternativeApplication.aspx>

Federal Special Circumstances

Changing 2022 Data based on current information due to:

- Death
- Separation/Divorce
- Retirement
- Disability
- Unemployment
- Making less money
- Loss of untaxed income
- No contact with parent



Your circumstances have changed from the reportable year. Financial aid can adjust your information to assist you with federal and state aid.

How to Request College Financial-Aid Professional Judgements.

- Provide a written statement of your current situation.
- Provide proof of your new situation.
 - YTD earnings (last paystub)
 - **Gross** amount of unemployment compensation
 - Date benefits began and ended
 - Extension of unemployment compensation
 - Tax transcripts
 - W-2's for all parties to the tax return
 - Only adjust the individual that had the reduction
 - **Gross income (amount before taxes) should be used not net income**
 - Tax credits (earned income credit, additional child tax credit, etc) should not be used in the adjusted AGI
 - Death Certificates

Types of Federal Aid Available



More information is at:
www.studentaid.gov

Federal Grants 2023-24 Academic Year Maximum Awards

Award Type	Award Amounts
Pell grant	Currently up to \$7,395
SEOG Supplemental Education Opportunity Grant	up to \$4,000
TEACH grant	up to \$3,776

Types of State Aid Available

More information is at:
www.njgrants.org



2023–24 Financial Aid Award Year – State of NJ budget is set in July/August for the 2024-25 award year

New Jersey State Grants 2023-24 Academic Year

Award Type	Award Amounts
Full-Time TAG	\$1,280 - \$14,404
Part-Time TAG (community college only)	\$320-\$1,061
EOF (Educational Opportunity Fund)	Up to \$3,050 includes college success support
NJ STARS (top 15% of high school class junior or senior year)	Tuition Only - community college only
NJ STARS II	Up to \$2,500 per year – any NJ 4 year college
Governor’s Urban Scholarship (GUS)	Up to \$1,000
NJ-GIVS (women and minorities)	Up to \$2,000 building trades only
Community College Opportunity Grant (CCOG)!	After all other grant/scholarship aid- tuition and most fees – FREE for AGI \$65,000 or less and \$65,001 to 80,000 is 50% reduced tuition & fees and \$80,001 to \$100,000 reduced 1/3 of the maximum CCOG amount
Garden State Guarantee (GSG)	After all other grant/scholarship aid- tuition and most fees – FREE for AGI \$65,000 or less and \$65,001 to 80,000 is not to exceed \$7,500 tuition & fees and \$80,001 to \$100,000 will pay no more than \$10,000 for tuition and fees.

Financial Aid Results

- Help families with transparency
- Separates the Cost of Attendance listing the direct and indirect costs
- Awards – Grants & Scholarships (free no repayment required)
- Student Final Costs box
- College coordinated work study
- Federal Student Loans
- If necessary alternate loans

**State of New Jersey
Financial Aid Shopping Sheet for Academic Year 2022-2023
Bachelor Degree**

Total Cost of Attendance

Direct Costs (what you will be billed)		Indirect Expenses	
Tuition:	\$	Books & Supplies:	\$
Fees:	\$	Transportation:	\$
Food & Housing: <i>(if you live in campus housing)</i>	\$	Food & Housing: <i>(if you live off campus)</i>	\$
		Loan Fees:	\$
		Dependent Care:	\$
Total Direct Costs:	\$ 0.00	Total Indirect Expenses:	\$ 0.00
Total Cost of Attendance (Direct Costs and Indirect Expenses combined):		\$ 0.00	

Expected Family Contribution (EFC)

\$ /yr

Federal calculation of student and family financial resources used to determine need for financial aid.

Additional information within this section can be found at: <https://collegecarecard.nj.gov/>

Graduation Rate

Percentage of full-time students who graduate within 150% of normal time to degree

This institution: %

Repayment Rate

Percentage of borrowers entering into repayment within 3 years of leaving school

This institution: %

Median Borrowing

Students who borrow at this institution typically take out \$ /yr in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$ /mo. Your borrowing may be different.

Student Loan Default Rate

Percentage of borrowers entering repayment and defaulting on Federal loans.

National Average - 10.1%

This institution: %

Repayment and Loans

To learn about loan repayment choices and work out your Federal Loan monthly payments, go to: <https://collegecarecard.nj.gov/repayment-choices-and-payments>

Net Grants and Scholarships

Visit www.njtuitions.org and log into your NJ-AAMU account or call our customer care line at 609-684-4480

What Will You Pay for College

Direct Net Cost (Direct costs minus total grants and scholarships)	\$ 0.00 /yr
Total Net Cost (Total Cost of Attendance minus total grants and scholarships)	\$ 0.00 /yr

Options to Pay Net Costs

Work Options

Work-Study (Federal, state, or institutional)
Work-Study = Estimated earnings from working: \$ /yr

Federal Student Loan Options* (Must be repaid)

Federal Direct Subsidized Loan (For current interest rates click [here](#)) \$ /yr

Federal Direct Unsubsidized Loan (For current interest rates click [here](#)) \$ /yr

* You must repay loans, plus interest and fees. Note that the amounts listed above are the maximum available to you - you are allowed and encouraged to borrow less than the maximum amount.

Other Loan Options (Must be repaid)

Parent PLUS Federal Loan** (For current interest rates click [here](#)) \$ /yr

Private Loan** \$ /yr

Institutional Loan (% interest rate) \$ /yr

** These loans are loaned to parents or may require a credit worthy cosigner. In addition, such loans do not have the same borrower protections as Federal Direct Student loans, and include higher fees. You must repay loans, plus interest and fees. The amounts listed above are the maximum available to you - you are allowed and encouraged to borrow less than the maximum amount.

For more information & next steps:

Contact: _____ Telephone: _____ Email: _____

Other Info/Deadline(s): _____

Higher education institutions in New Jersey are required to provide the information above, which you can use to compare colleges' net costs and financing options. For more information, please contact the Higher Education Student Assistance Authority at ahent_services@hwsaa.org.

Award letter must replicate the Shopping Sheet

In-Review

- Complete the FAFSA or NJ Alternative Application
- Student will receive SAR (Student Aid Report Summary)
- School & State will receive ISIR (Institutional Student Information Record)
- Financial aid package from the college
- Compare and decide



FAFSA Assistance

NJFAFSADAYS.org -
<https://www.hesaa.org/Pages/FAFSA.aspx>

Helpful Resources

- How to create a FSA ID for student and parent(s) [View/Download](#) (PDF) [YouTube Video](#)
- Steps on how to apply for federal and state aid [View/Download](#) [YouTube Video](#)
- FAFSA® Completion Instructions [View/Download](#) (PDF)
- Avoid Common FAFSA® Mistakes [View/Download](#) (PDF)
- New Jersey Financial Aid Management System (NJFAMS) [View/Download](#) (PDF)
- Financial Aid Information Session flyer to advertise your events date, time, and location. [View/Download](#) (PDF)

WINNING
with Financial Aid

How To Complete the Free Application for Federal Student Aid (FAFSA®)

The 2024-2025 Free Application for Federal Student Aid (FAFSA®) will open December 2023.

FSA ID WORKSHOPS

Get ready now for the 2024-2025 FAFSA. Join us online to learn who needs an FSA ID and how it is used by contributors—students and parents.

Workshop Dates

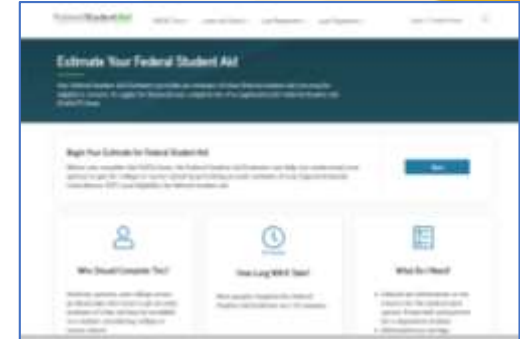
Tuesday, 9/26 - 6pm	Friday, 10/6 - 12pm
Wednesday, 9/27 - 8am	Tuesday, 10/24 - 6pm
Wednesday, 9/27 - 6pm	Tuesday, 11/14 - 6 pm
Thursday, 9/28 - 6pm	Tuesday, 12/5 - 6pm
Monday, 10/2 - 5pm	Thursday, 12/14 - 6pm

Spanish Workshop Dates

Wednesday, 10/25 - 6pm	Wednesday, 12/6 - 6pm
Wednesday, 11/15 - 6pm	Friday, 12/15 - 6pm



- **FAFSA Estimator**— Estimate your EFC/SAI - <https://studentaid.gov/aid-estimator/>

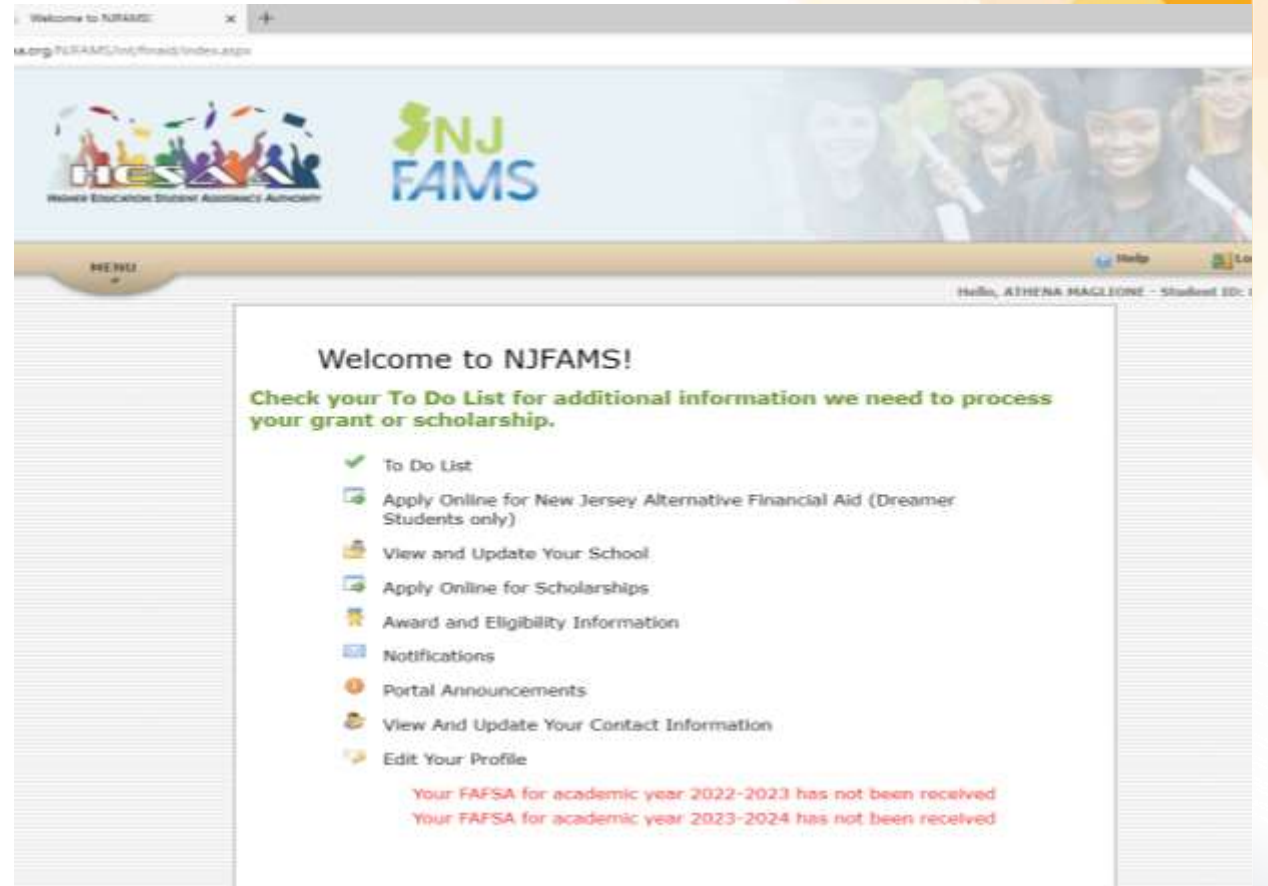


- **State of NJ HESAA Estimator** - Estimate your NJEI (NJ Eligibility Index) - <https://www.hesaa.org/tagestimator/current/studentstatus.asp>



State Aid Review - NJFAMS

- Review eligibility for state aid
- Awards & Eligibility
- To Do List
- All your notifications are listed



Scholarship Resources



All yours for free:

<http://mappingyourfuture.org/>

Strategies for Making the Most of Scholarship Applications Webinar -
recording and great resources available here:

<https://mappingyourfuture.org/Newsroom/newsroomarticle.cfm?7F54464242595E5C7043445F525D5478740B04060008>

Finding Private Scholarships

Resources for Finding Scholarships:

The following links are to scholarship search engines that allow you to save a profile and enter your information which is used to find ideal scholarships for you. These sites also offer resources for navigating the college application, admissions, and financial processes.

<https://bigfuture.collegeboard.org/pay-for-college>

<http://www.educationplanner.org/students/paying-for-school/find-grants-scholarships/index.shtml>

<http://www.fastweb.com/college-scholarships>

<http://www.collegescholarships.com/>

<https://immigrantsrising.org/resource/list-of-undergraduate-scholarships>

ASPIRA provides a list of scholarships on their website. <http://aspira.org/book/scholarships>
United Negro College Fund has a scholarship search engine, but also allows you to browse lists of scholarships with upcoming deadlines.

<http://www.uncf.org/forstudents/scholarship.asp>

Next Steps Grants and Scholarships just not enough



Step #1
Grants &
Scholarships

Step #2
Student
Loans

	Annual Maximum
Freshman:	\$5,500
Sophomore:	\$6,500
Junior:	\$7,500
Senior:	\$7,500

Note: Direct Loans are capped at no more than \$31,000 in total, across all the years that a dependent undergraduate student is in college.

* *Monthly Payment Plans – offered by the college*

Self Help Loans & Gap Shortfall Solutions

FEDERAL DIRECT STUDENT LOAN

- Federal Direct Loan Program (1st year dependent)
 - Subsidized Stafford Loan **\$3,500** need based
 - Unsubsidized Stafford Loan **\$2,000** additional
- 2022-23 - Federal Direct Undergraduate Direct Loans are **5.50%** plus a **1.054%** origination fee, for subsidized and unsubsidized loans

Subsidized: Need-based, interest free until 6 months after the student leaves school.

3 Education Loan Options 2023-24 Interest Rates

NJCLASS Family Loan 2023-24

Fixed rate NJCLASS loan, varying repayment options

Interest rates - you choose

- 5.69%** *Principle and Interest, or*
- 5.89%** *Interest only, or*
- 7.49%** *Fully deferred*
- *ZERO fee & .25% discount for ACH auto pay when in repayment.*
- *Can borrow up to the cost of attendance*
- *Student or Parent can be the borrower*
- *State tax benefits for P&I payments up to \$2,500 for AGI of \$200,000 and less.*

Federal Parent PLUS 2023-24

Fixed rate Parent loan, varying repayment options

8.05% & 4.24% Origination fee

- Parent is the only borrower
- Can select pay now, interest only or defer payment
- Can borrow up to the cost of attendance
- More information at: ww.studentaid.gov

Private Bank loans 2023-24

Fixed or Variable rate loans rates, varying repayment options

- *Can borrow up to the cost of attendance*
- *Student or Parent can be the borrower*
- Tiered lenders rate based on co-signer credit. Range 4.50% to 15.49% and zero fee
- Sallie Mae Smart Option Loan according to the Sallie Mae website 8/22/2023 - Investor Presentation the weighted average annual borrower interest rate (23-C) is **11.26%**.



Case Study Example

Example: Stevens Institute of Technology, New Jersey

CSS Profile Early Decision I: 12/1/2021
 CSS Profile Early Decision II: 1/15/2022
 CSS Profile Regular Admission: 2/15/2022

FAFSA Early Decision I: 12/1/2021
 FAFSA Early Decision II: 1/15/2022
 FAFSA Regular Admission: 2/15/2022

School	Common App?	Essay	Status	CSS Profile	FAFSA	Institutional App	Doc Deadlines
USC	Y		Submitted	2/13/2016	2/13/2016	n/a	4/15/2016
UC Los Angeles	N	See Below	Submitted	n/a	3/2/2016	http://www.scholarshipcenter.ucla.edu	4/15/2016
Claremont McKenna	Y		Submitted	1/1/2016	3/1/2016		4/15/2016
Pomona	Y		Submitted	1/1/2016	3/1/2016		4/15/2016
NYU	Y		Submitted	2/15/2016	2/15/2016		-
Oberlin	Y		Submitted	2/15/2016	3/1/2016		4/15/2016
University of San Diego	Y		Submitted	3/2/2016	3/2/2016		4/15/2016
UC Santa Barbara	N	See Below	Submitted	n/a	3/2/2016	http://www.scholarshipcenter.ucla.edu	4/15/2016
UC Berkley	N	See Below	Submitted	n/a	3/2/2016	http://www.scholarshipcenter.ucla.edu	4/15/2016
Chapman University	Y		Submitted	n/a	2/15/2016		4/15/2016
Pitzer College	Y		Submitted	1/1/2016	3/1/2016		4/15/2016
UC Santa Cruz	N	See Below	Submitted	n/a	3/2/2016	http://www.scholarshipcenter.ucla.edu	4/15/2016
University of San Francisco	Y		Submitted	12/1/2016	2/15/2016		4/15/2016
For all University of CA schools:							
2 Essays required - 1,000 combined total maximum							
Prompt #1: Describe the world you come from – for example, your family,							

What can you do to Prepare



The FSA ID is a username and password for students and parent information contributors* including undocumented parents to sign the Free Application for Federal Student Aid (FAFSA®). Note: in many cases, required information contributors will be the parent(s) of a dependent student. The FSA ID is your legal signature and shouldn't be created or used by anyone other than you - not even your parent, your child, a school official, or a loan company representative. You'll use your FSA ID every year you fill out a Free Application for Federal Student Aid FAFSA® form and for the lifetime of your federal student loans.

HOW TO GET STARTED

You will need to create your FSA ID at least one week prior to starting the FAFSA®. Go to www.studentaid.gov/faq-sign-in/landing. Click the "Create Your FSA ID Now" button.

CREATE YOUR FSA ID (USERNAME AND PASSWORD)

Email: A verified email address is required for each information contributor* to establish their account. An email address can be associated with only one FSA ID (student and contributor* cannot have the same email address). You must have access to this email account.

Username: Don't include personal info such as date of birth or name. If you see a message "The username you entered is already in use," then someone has already used that username.

PROVIDE PERSONAL IDENTIFICATION INFORMATION

Enter your name, date of birth, Social Security number (SSN), or Individual Tax Identification Number (ITIN), contact information, and challenge questions and answers. Make sure your Social Security or ITIN number, date of birth, and name match what's on your Social Security card or ITIN. Identity match is required for each contributor* to verify FSA ID.

A Knowledge Based Identity Verification Process will be performed for those without a Social Security number or ITIN

number: Users without a SSN or ITIN who enter all zeros, will complete a knowledge-based identity verification process. Continue with contact information and complete the challenge questions and answers.

If an individual cannot verify identity through the Knowledge-based identity verification process, contact Federal Student Aid and submit documentation to verify identity. If neither process works, the student and contributor*(s) must complete and submit a paper FAFSA®.

PROVIDE PROFILE INFORMATION

Confirm information you entered previously and provide additional information. Make sure your information is correct; any errors could result in a delay or problem in your receiving financial aid (or in the repayment of your federal student loans).

YOUR FSA ID IS CREATED!

Your FSA ID was created. You'll receive a confirmation email and a one-time back up code. (Keep your back up code in a secure place, used when two step verification fails at log in).



* Contributor: any individual required to provide signature and consent on the FAFSA® form, including the student; the student's spouse; a biological or adoptive parent; or the parent's spouse (stepparent).



STEP 1 - RECEIVE FREE HELP!

Free information and help available from: Your School Counselor, college, or career school HESAA – www.hesaa.org/Pages/FAFSA.aspx or 809-584-4480 US Department of Education – www.ed.gov or 1-800-4-Fed-Aid (1-800-433-3243) Free help is available any time during the application process! Please Note: You should never have to pay for help.

STEP 2 - KNOW YOUR 2024-2025 DEADLINES!

New Jersey State Deadlines
First-time NJ State Grant Applicants
Fall/Spring Applicants – September 15, 2024
Spring Only – February 15, 2025
Renewal Tuition Aid Grant Recipients
April 15, 2024
Federal Deadlines
Complete the FAFSA® between December 2023 and June 30, 2025 of the following year (no exceptions to either date) BUT apply as soon as possible. To meet deadlines apply online at www.studentaid.gov

Your college may have deadlines too.

STEP 3 - CREATE A FEDERAL STUDENT AID (FSA) LOGIN

Create your user ID and Password by going to www.studentaid.gov/faq-sign-in/landing and create an FSA ID. The student and all information contributors* will need to create their own FSA ID at this website. Note: in many cases, required information contributors will be the parent(s) of a dependent student. All parties will use their login to access the FAFSA® at www.studentaid.gov, and connect to their Federal Tax Information (FTI) and sign the FAFSA®.

STEP 4 - COMPLETE YOUR FAFSA

To start your FAFSA® go to www.studentaid.gov. The student will login with their FSA ID. Provide consent for the IRS to use their Federal Tax Information (FTI) to complete the FAFSA®. If you are unable to use FTI, you will need to collect your 2022 tax returns and other records of income and complete a paper FAFSA. NJ Dreamers must complete the NJ Alternative Application only. Go to www.hesaa.org/Pages/NJAlternativeApplication.aspx to complete your application.

* Contributor: any individual required to provide signature and consent on the FAFSA® form, including the student; the student's spouse; a biological or adoptive parent; or the parent's spouse (stepparent).

STEP 5 - YOUR FAFSA RESULTS!

The U.S. Department of Education will display your FAFSA® Submission Summary (FSS) – the result of processing your FAFSA®. Review your FSS, if required, you can submit corrections online at www.studentaid.gov. Your complete FSS will contain your Student Aid Index (SAI) which determines your federal student aid eligibility.

STEP 6 - YOUR NJ STATE AID RESULTS!

HESAA will send an email to the email address listed on the FAFSA® which will contain your NJ State/HESAA ID. You will be instructed to create a NJFAMS User ID and password to log into your NJFAMS Student Portal. You can find your "To Do List" and "Award and Eligibility" information as well as other functions to assist you with your state aid process.

STEP 7 - VERIFY YOUR ANSWERS!

If you are selected for federal verification, your school's financial aid office will ask you to submit tax returns and other documents, as appropriate. Be sure to meet the school's deadlines. (To request an IRS tax return transcript go to www.irs.gov - it's free) The State of New Jersey may also request documents to verify information reported on the FAFSA®. HESAA will ask you to submit a tax return transcript and other documents as appropriate. To request an IRS tax return transcript go to www.irs.gov - it's free

STEP 8 - GET AWARD QUESTIONS ANSWERED!

All Students: Go to your college financial aid portal about the aid being offered.

First-Time Applicants: Review award letters from schools to compare amounts and types of aid being offered. Decide which school to attend based on a combination of (a) how well the school fits your needs and (b) its affordability after all aid is taken into account.



Thank you!



HESAA Services Websites

- www.hesaa.org
- www.njgrants.org
- www.njclass.org

▶ Customer Care Contact customercare@hesaa.org
1-800-792-8670

Andre' Maglione
amaglione@hesaa.org
609-588-3300 x 1400

