Financial Aid 101
Simplifying the Process

2027-2028 Academic Year

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Former Dean of Enrollment



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.

Financial Aid Application Graduation Requirement:

FAFSA, or if applicable NJ Alternative App for NJ DREAMERS or an Approved Waiver

New Jersey high school graduation requirement for students in the graduating classes of 2025,2026 and 2027:

- Builds awareness of financial aid resources for New Jersey students to pursue a postsecondary education
- Determines eligibility for both federal and state financial aid
- Empowers students to make informed decisions about the college selection process
- Emphasizes that a college degree is both accessible and affordable for many NJ residents

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 grants/scholarships and other funds from the family's own resources, such as savings or wages from school-sponsored student employment.
- Implementing federal and state regulations for their college/university

Sources & Types of Aid

Sources of Aid

- The College/University
- Federal
- State of New Jersey
- Private Scholarships

Types of Financial Aid

- Grants
- Scholarships
- Loans
- Campus employment/work study

Factors that influence scholarships

- Academics
- Athletic Ability
- SAT or ACT
- Geographic Diversity

Types of Aid - Federal

Grants

Federal Student Aid for Award Year 2026-27

- Pell $7,395 (max award)
- SEOG $4,000 (max award)
- TEACH $3,772 (max award)

. * 2027-28 award amounts subject to change

2026-2027 Award Amounts

New Jersey State Grants 2026-27 Academic Year

Award Type	Award Amounts
Full-Time TAG	$1,280 - $14,404
Part-Time TAG (community college only)	$320-$1,097
EOF (Educational Opportunity Fund)	Up to $3,050 includes college success support
NJ STARS (top 15.0% 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 (for top 5.0% of high school junior year)	Up to $1,000
NJ-GIVS (women and minorities)	Up to $2,000 - building trades only
Community College Opportunity Grant (CCOG)	Up to full tuition and approved fees --AGI between $0 and $65,000
Garden State Guarantee (GSG)	Up to full tuition and approved fees --AGI between $0 and $65,000
Summer TAG	75% of the Fall or Spring Award

State Grants & Scholarship Requirements

Students must have a complete Application for TAG (Tuition Aid Grant) and all other state programs. Students must:

- File a FAFSA **or** New Jersey Alternative Financial Aid Application
- Be a U.S. citizen, eligible non-citizen or qualify as an NJ Dreamer
- Be a New Jersey resident and attend a New Jersey institution
- Be enrolled full-time* in an approved degree program
- Demonstrate financial need
- Meet all state deadlines for application and document submission

*Part-Time TAG, CCOG, and EOF awards are available for county college students enrolled in 6-11 credits per semester.

Types of Aid: State Grants & Scholarships

EOF (Educational Opportunity Fund)

- Award ranges from $200 - $3,050 annually depending on institution
- EOF is a campus-based and award amounts vary
- Must demonstrate educational and economically disadvantaged background
- Complete all required EOF tasks with campus EOF Office

Types of Aid: State Grants & Scholarships

NJ STARS

- NJ residents who rank in the top 15.0% of their class at either the end of junior or senior year of high school
- Students must attain a cumulative GPA of 3.0 or higher at the start of the third semester at the county college to remain eligible for NJ STARS

NJ STARS II

- Received NJ STARS funding and have a family taxable income of less than $250,000
- Must earn an associate 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

Types of Aid: State Grants & Scholarships

Community College Opportunity Grant (CCOG)

Pays for all or part of the cost of Tuition and Approved fees at a NJ county college

- Must take a minimum of six credits per semester
- Must make satisfactory academic progress

AGI $0 - $65,000 for maximum award: Tuition & Approved Fees

NJ Community College Opportunity Grant

Types of Aid: State Grants & Scholarships

Garden State Guarantee

Pays for all or part of the cost of tuition and approved fees at a NJ state college

- New Jersey State Colleges and Universities
- Must make Satisfactory Academic Progress
- Available for students in their third and fourth year of enrollment at a public 4-year institution

AGI $0 - $65,000 for maximum award: Tuition & Approved Fees

Garden State Guarantee

3 + 1 Degree Completion Programs

- Student enrolls in a bonafide 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 bachelor's degree program
- Attends and pays the four-year institution's tuition and fees in the final year of their bachelor's degree
- Must have a complete TAG record to be potentially eligible for TAG, NJSTARS, and/or CCOG



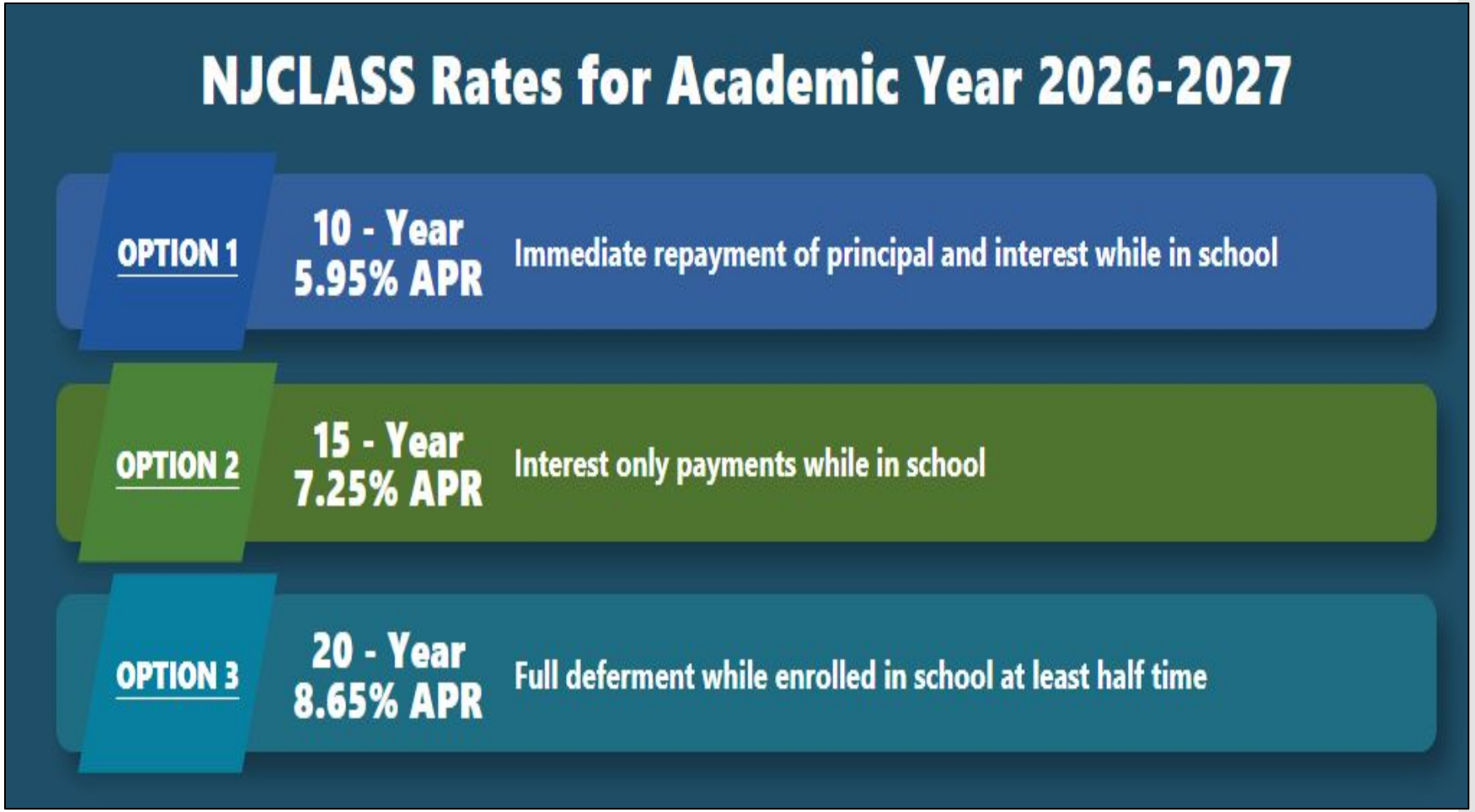
Loans & Financing Shortfall Solutions

- Monthly Payment Plans – offered by the college
- Federal Direct Loan Program (1st year dependent student)
  - Subsidized Loan $3,500 need based
  - Unsubsidized Loan $2,000 additional
- 2026 - 2027 - Federal Undergraduate Direct Loan interest rates are 6.52%, plus a 1.057% origination fee

2027-2028 interest rates available Jul y1, 2027

Other Loan Options to Cover the Gap

Borrow up to cost of attendance less other aid

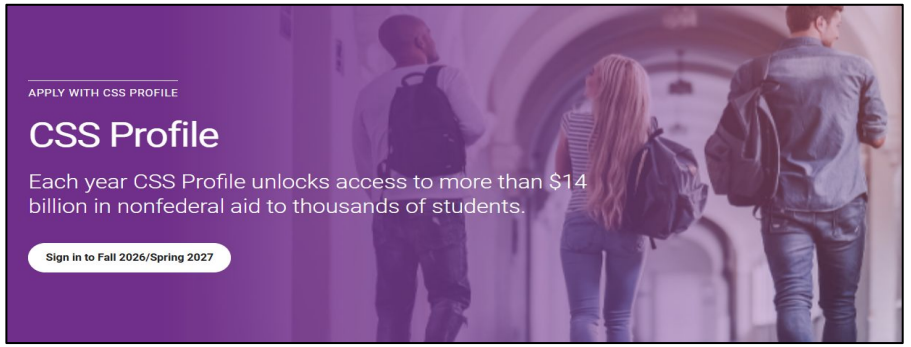


Applications to Access Aid

studentaid.gov
FAFSA
Available by October 1, 2026



student.collegeboard.org/profile
CSS Profile
Available October 1, 2026



HESAA.org
NJ Dreamer
Available by October 1, 2026



Application: CSS Profile

- Approximately 400 colleges and organizations use the CSS profile to determine how they will award institutional (school-funded) aid
- Available 10/1 each year and collects more comprehensive income, asset, and household information than the FAFSA
- Uses prior-prior year income (2024 for 2026-2027)
- Mostly used by independent (private) colleges and universities

Register – Complete Application – Make payment – Submit

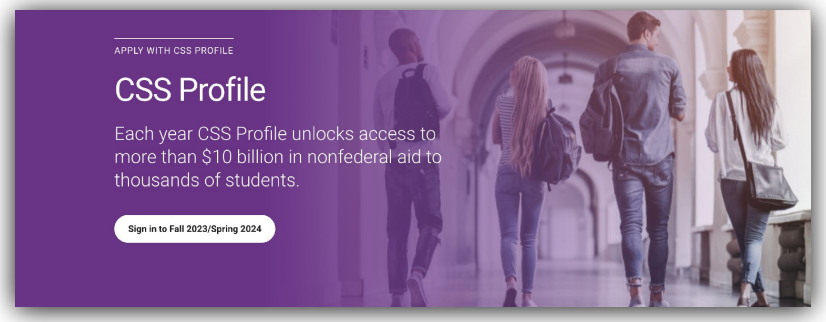
- ✓ No application fee for income under $100,000
- ✓ All others, $25 for first application and $16 for each additional

CSS Profile

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

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

Participating CSS Institutions:
https://cssprofile.collegeboard.org/profile/ppi/participatingInstitutions.aspx



Customer Support - 844-202-0524 | Live Chat Available

Free Application for Federal Student Aid (FAFSA)

- The 2027-2028 FAFSA is available by October 1, 2026
- Collects family's personal and financial information used to calculate the student's Student Aid Index (SAI). The SAI determines eligibility for federal student aid
- File the FAFSA electronically via FAFSA on the Web at www.studentaid.gov
  - FAFSA uses prior-prior year income information (2025 for award year 2027-28)
  - All contributors on the application (student and parent(s)) must provide consent to the IRS to obtain Federal Tax Information (FTI) to populate income and tax information with actual prior-prior year tax information
    - All prior-prior year tax information (2024) is already filed, allowing immediate retrieval.

2027-2028 Federal Student Aid ID

Used to provide consent to obtain Federal Tax Information and digitally sign the FAFSA

Student and all Information Contributors must create a Federal Student Aid ID
(FSA ID) at www.studentaid.gov by clicking on "create account"

Student identifies who the Information Contributor(s) are and invites them to contribute to the FAFSA. Each contributor must have their own separate FSA ID and password.

Information Contributors include: Biological Parent, Stepparent, and Adoptive Parent

Who Needs an FSA ID?

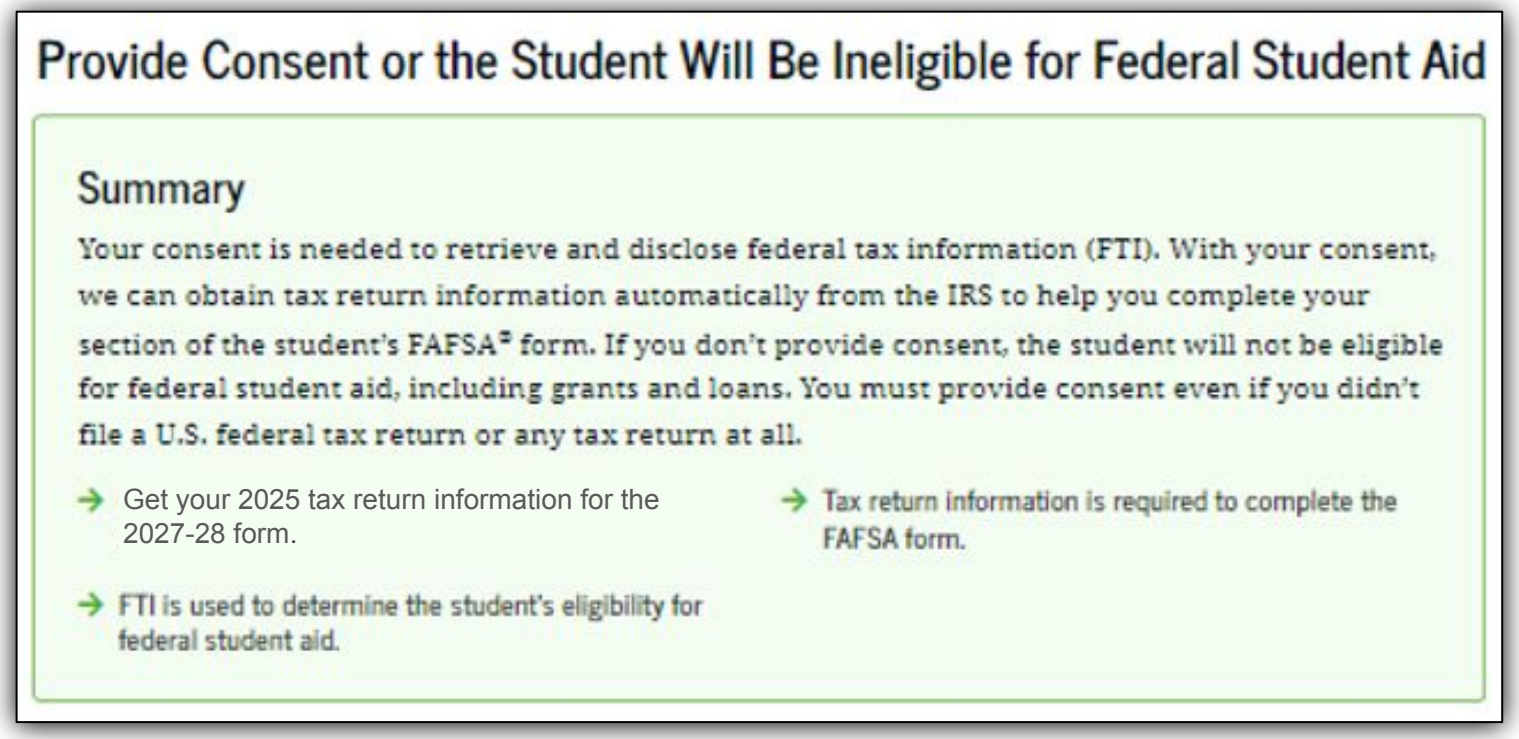
- If there are two parents who filed taxes jointly, only one parent
- If the parents are divorced/separated, the parent who provided more financial support in the last 12 months
- If married or unmarried/living together but did not file taxes jointly, then each parent will need an FSA ID

2027-2028 Federal Student Aid ID for Undocumented Contributors

- Information Contributors who do not have an SSN will register with their name, date of birth, permanent address, email address and will have to verify identity through a knowledge-based verification process
- All contributors must be verified by individual email when creating the FSA ID
- Information Contributors who cannot verify identity will be able to complete the process of creating their FSA ID account and complete the FAFSA
- FSA will send a case number with information to submit documentation to verify identity via email

Federal Tax Information Consent

Information Contributors will be instructed to provide Federal Tax Information from their 2024 tax return to be used to determine the student's eligibility for federal student aid for Award Year 2027-28



Provide Consent or the Student Will Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete your section of the student's FAFSA® form. If you don't provide consent, the student will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

- Get your 2025 tax return information for the 2027-28 form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine the student's eligibility for federal student aid.

Key Eligibility Requirements for FAFSA

- The 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 postsecondary credential
- Must be a U.S. citizen or eligible noncitizen
- New Jersey students who are undocumented and meet the NJ Dreamer qualifications should complete the NJ Alternative Financial Aid Application for state-funded financial aid

Key Components of the FAFSA

- **Student Contributor Section**
  - ✓ Full Name and address
  - ✓ Social Security Number or ITIN Number
  - ✓ Date of Birth
  - ✓ Mobile phone number (optional)
  - ✓ Email address
  - ✓ College/Career plans – 20 Colleges

- Student Consent and Assets
  - ✓ FTI (Federal Tax Information)

- Student Status: Personal Circumstances
  - ✓ Dependent or Independent Determination
  - ✓ Student Special Circumstances
  - ✓ Student Unusual Circumstances
  - ✓ Social Security Number
  - **Parent Contributor Section**
  - ✓ Last Name
  - ✓ Date of Birth
  - ✓ Email address
  - ✓ Family size – FTI
  - ✓ Income and Assets
  - ✓ Federal Means-tested benefits
    - ✓ Medicaid, SSI, SNAP,
    - ✓ Free or Reduced Lunch
    - ✓ TANF, WIC, WITC QHP

  - Business and Farm will be considered as assets in the calculation of the SAI
  - Child Support received is an asset

FAFSA Submission Summary

All Information Contributors will receive an individual FAFSA Submission Summary


FAFSA®

FAFSA Submission Summary

Student Raya Tran

Application Received
Aug. 11, 2025

Application Processed
Nov. 15th, 2025

Data Release Number
1234

Viewing: Submission 1

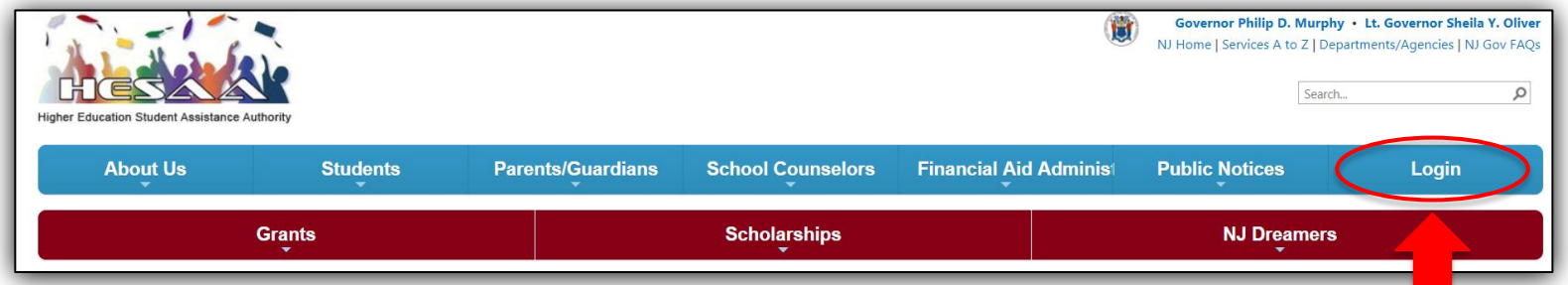
Applicants are instructed to log into "**NJFAMS.HESAA.org**" to create a user ID and password. In 3-5 business days, students can their check awards and eligibility status and complete any outstanding items on their "To Do" list (There is no separate State Application, only a To-Do List in the state's NJFAMS system).

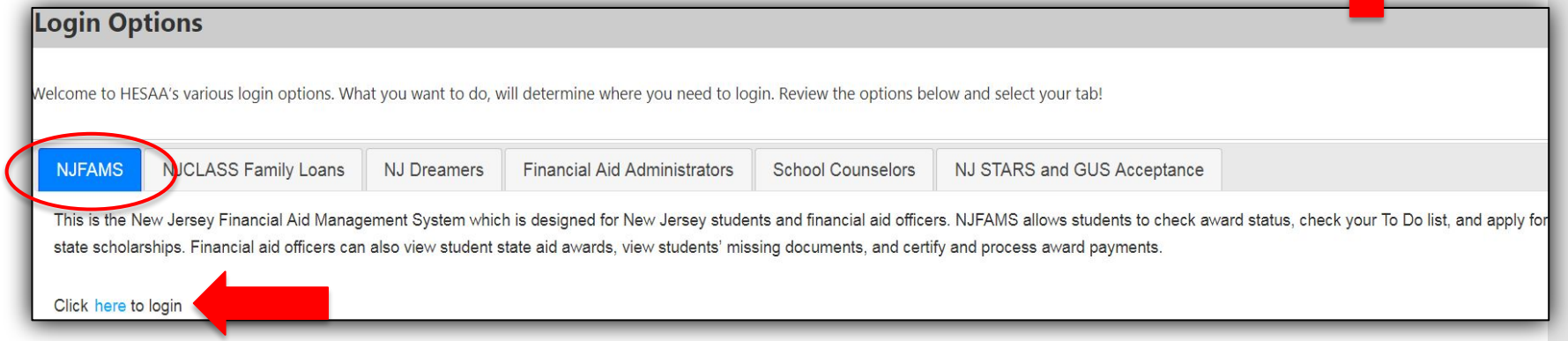
Please note, all notifications will be sent to the student email address listed on the FAFSA.

Federal & State Verification

- School is responsible for verifying information for federal aid except for special circumstances
- HESAA is responsible for verifying information for State aid
- Schools may send request for information by mail or e-mail
- Always check your school account and NJFAMS account for required tasks
- Be sure to meet verification deadlines

New Jersey Financial Aid Management System - NJFAMS





- All students must go to "NJGRANTS.org"
- Establish an NJFAMS Account by creating a User ID and Password
- Track the status of your State-funded student aid and respond to required tasks on the To-Do List

Cost of Attendance

- Tuition and fees
- Food and housing
- Books and supplies, equipment, transportation, and miscellaneous personal expenses
- Medical Insurance
- Federal Loan Fees
- Study abroad costs
- Dependent care expenses
- Expenses related to a disability
- Expenses for cooperative education program

What Is The Student Aid Index (SAI)?

- SAI is determined by a federal formula that calculates federal Pell grant eligibility and is used to determine further financial need using the information you supplied on the FAFSA
- SAI and Financial Need are guidelines used by schools to determine student aid offers

Financial Need for Smith Family

College	Community College	State College or University	Private College or University
COA	$8,000	$30,000	$60,000
SAI Other Financial Aid	8,667 1,000	8,667 1,000	8,667 1,000
Unmet Financial Need	$0	$20,333	$50,333

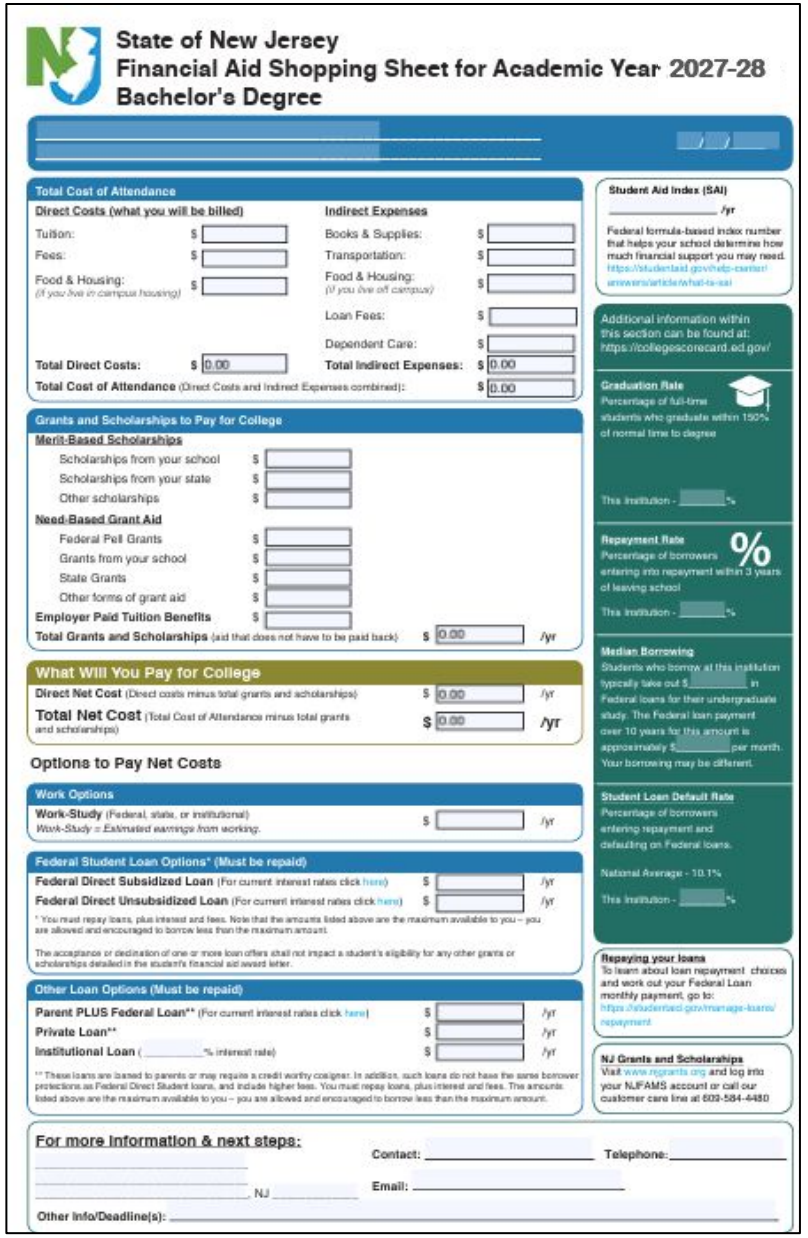
The Cycle of Financial Aid

October - March	Complete FAFSA, college search, college application process, and CSS profile
February - May	Schools send financial aid offers
June - July	Schools send Fall semester bills
August	Bills are due

The College Financing Plan New Jersey Shopping Sheet

- Help families with net cost transparency
- Separates the Cost of Attendance listing the direct and indirect costs
- Grants and Scholarships (no repayment required, "free money")
- Student Net Costs in center box
- College coordinated work-study employment
- Federal Student Loans
- If necessary, alternate loans

Aid Offer must replicate the Shopping Sheet



State of New Jersey
Financial Aid Shopping Sheet for Academic Year 2027-28
Bachelor's Degree

Total Cost of Attendance
Direct Costs (what you will be billed)
Tuition: $
Fees: $
Food & Housing: (if you live in campus housing) $
Indirect Expenses
Books & Supplies: $
Transportation: $
Food & Housing: (if you live off campus) $
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

Grants and Scholarships to Pay for College
Merit-Based Scholarships
Scholarships from your school $
Scholarships from your state $
Other scholarships $
Need-Based Grant Aid
Federal Pell Grants $
Grants from your school $
State Grants $
Other forms of grant aid $
Employer Paid Tuition Benefits $
Total Grants and Scholarships (aid that does not have to be paid back) $ 0.00 /yr

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) $ /yr
Work-Study = Estimated earnings from working.

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.
The acceptance or declination of one or more loan offers shall not impact a student's eligibility for any other grants or scholarships detailed in the student's financial aid award letter.

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:
NJ Email:
Other Info/Deadline(s):

Student Aid Index (SAI)
/yr
Federal formula-based index number that helps your school determine how much financial support you may need.
https://studentaid.gov/help-center/answers/article/what-is-sai

Additional information within this section can be found at: https://collegescorecard.ed.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 $ in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately $ per month. 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 - %

Repaying your loans
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:
https://studentaid.gov/manage-loans/repayment

NJ Grants and Scholarships
Visit www.njgrants.org and log into your NJFAMS account or call our customer care line at 609-584-4480

Other Resources

- Outside Scholarships
- Local businesses, civic organizations and churches
  - ✓ Check with your High School guidance office
- Parent's employer(s)
- www.hesaa.org
- www.fastweb.com
- www.collegeboard.org
- Campus-Administered Payment Plans

NJBEST 529 College Savings Plan

NJBEST
NEW JERSEY'S
529 COLLEGE SAVINGS PLAN

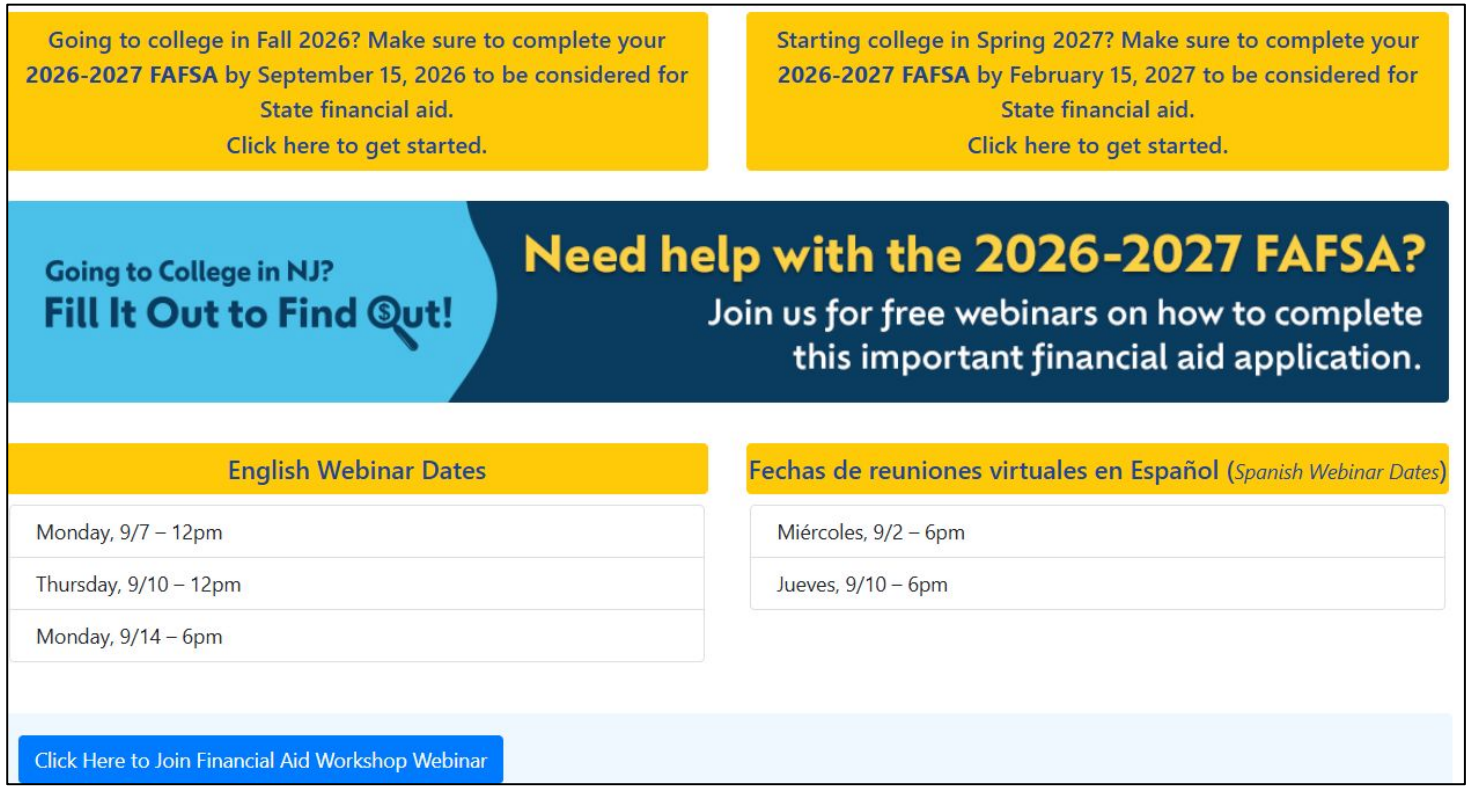
- HESAA awards a one-time scholarship ranging from $2,000 - $6,000 to NJBEST beneficiaries who enroll in a New Jersey institution after making contributions to an account for at least 4 years
- NJBEST offers a matching grant up to $750 for new accounts
- State tax deduction for up to $10,000 in annual contributions to an account

To Learn More:
https://www.hesaa.org/pages/NJBESTHome.aspx

Apply for State Aid Workshops & Webinars

HESAA.org - Apply for State Aid

Live Webinars



The 2027-2028 Free Application for Federal Student Aid (FAFSA®) opens by October 1, 2026.

Most colleges and universities provide FAFSA® Completion Workshops to assist families with completing the FAFSA® application. For FAFSA® Virtual Workshops dates please check your local high school or college. You are also invited to join one of HESAA's virtual events.

HESAA Services

- Customer Care Center

  CustomerCare@hesaa.org

  609-584-4480

  Monday – Thursday: 8:30 – 8 and Friday: 8:30 – 5:00

- Online Resources

  www.hesaa.org

  www.njgrants.org

  www.njclass.org

  https://njfams.hesaa.org

  www.hesaa.org/pages/financialaidhub

QUESTIONS?



Thank you