

# Financial Aid High School Presentation

New Jersey Higher Education Student  
Assistance Authority





# The Mission

The Higher Education Student Assistance Authority provides students and families with the financial and informational resources to pursue their education beyond high school.





# Goal of Financial Aid

- 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





# 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



# Need-Based Aid vs. Merit-Based Aid

- *Need-Based Aid* = aid awarded to students on the basis of financial need. Re-evaluated each year as financial situations may change.
- *Merit-Based Aid* \* = aid given to students strictly on the basis of merit. May be based on:
  - Academic record
  - Special characteristics
  - Skills or talents
  - Involvement

*\*Usually does not have to be repaid; may be renewable from year to year.*





# Need-based Aid

## Gift Aid - Grants

- **Federal Government**
  - Pell (\$5,550 max award)
  - SEOG (\$4,000 max award)
  - TEACH (\$4,000 max award)
- **State of New Jersey**
  - TAG (Tuition Aid Grant) & Part-time TAG for County Colleges
  - EOF (Educational Opportunity Fund)
- **Institutional Grants**
- **Private Grants & Scholarships**





# Self Help Need-based LOANS

- Federal Perkins Loan (5% interest rate)
- Federal Direct Loan Program
  - Subsidized Stafford Loan (6.8% 2012-13 AY) \$3,500 1<sup>st</sup> yr.
  - Unsubsidized Stafford Loan (6.8%) 2,000 additional  
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  - \* PLUS (7.9%- Fixed, 4% Origination fee)
- NJCLASS Supplemental Loan Program  
(6.6% to 8.0% fixed, 2%/3% Origination fee, 2010-11 AY – see our website for details) *can borrow up to cost of attendance*
- Institutional or Private Loans  
*may be a variable rate loan - can borrow up to cost of attendance*





# Merit-based Aid

- **State Scholarships**
  - NJ STARS
  - NJ STARS II
- **Other State Grant/Scholarships**
  - NJ World Trade Center Scholarship
  - Dana Christmas Scholarship for Heroism
  - Law Enforcement Officer Memorial Scholarship
- **Institutional Awards**
  - Academic Scholarships
  - Athletic Scholarships





# College/University

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

Academics

SAT's

AP Courses

Activities

Academic Track

H.S. Attended

Class Rank

Athletic Ability\*

Geographic Diversity

Legacy (child of alumni)

Talent

Gender/Ethnicity

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





# Free Application for Federal Student Aid (FAFSA)

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





# FAFSA on the Web: www.fafsa.gov

Home - FAFSA on the Web-Federal Student Aid - Windows Internet Explorer

http://www.fafsa.ed.gov/

File Edit View Favorites Tools Help

Google Search Share Translate

Home - FAFSA on the Web-Federal Student Aid

Sign In

Home

**START HERE  
GO FURTHER  
FEDERAL STUDENT AID**

**FAFSA**  
Free Application for Federal Student Aid

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

SEARCH

English Español

**Get help paying for college**

Submit a Free Application for Federal Student Aid (FAFSA)

**Start Here**

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

**Deadlines**  
Information about your deadlines.

**School Code Search**  
Find your college's school code. Also find detailed information about your college.

**Announcements**

- The new 2011-2012 FAFSA is here! To begin your application, click Start Here above.

**Thinking About College?**

Done

Internet 100%



# To Register for a PIN: [www.pin.ed.gov](http://www.pin.ed.gov)

The PIN Site - Federal Student Aid - Windows Internet Explorer

http://www.pin.ed.gov/PINWebApp/pinindex.jsp

The PIN Site - Federal Student Aid

Home Feeds (1) Print Page Tools Help Research

**START HERE**  
**GO FURTHER**  
**FEDERAL STUDENT AID**

**Federal Student Aid PIN**

[English](#) | [Español](#)

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

**Apply For A PIN**  
**Check PIN Status**  
**Request A Duplicate PIN**  
**Access My PIN E-mail**  
**Change My PIN**  
**Update My Personal Information**  
**Disable My PIN**  
**Reestablish My PIN**  
**Activate My PIN**

**Welcome to the Federal Student Aid PIN Web site**

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

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

**Apply For A PIN**

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

**APPLY NOW**

**Helpful Links**

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

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

[FAFSA on the Web](#)

Site Last Updated: Tuesday, January 1, 2008

FOIA | Privacy | Security | Notices

WhiteHouse.gov | USA.gov | ED.gov

Start | Status Report from Dece... | Microsoft PowerPoint - [... | The PIN Site - Federal... | 11:37 AM



# Application Process

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





# State of NJ

## Additional Questions


### How To Be Considered for State Aid

- Complete the FAFSA on the Web (FOTW)
- Be sure to list a New Jersey college or university as your 1<sup>st</sup> choice on the FAFSA
- Once you submit the FOTW, NJ residents will be given the option to link to the Higher Education Student Assistance Authority's website to respond to additional questions to be considered for TAG (see next slide), NJ STARS, NJ STARS II and other state programs.
- Click the link and complete the additional New Jersey State questions. HESAA will notify you of the status of your State grant application.





# Click to Apply for State Aid



**START HERE**  
**GO FURTHER**  
FEDERAL STUDENT AID<sup>®</sup>

**FAFSA<sup>®</sup>**  
Free Application for Federal Student Aid

Contact Us
Browse Help

SEARCH

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

**2011-2012 Confirmation Page**

**Confirmation Number:** F 07800428404 01/21/2011 08:14:40  
**Data Release Number (DRN):** 6434

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

- Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.
- Optional Feature - Start your state application** - Click [here](#) if you want to apply for New York state-based financial aid.

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**Eligibility Information**

Estimated Expected Family Contribution (EFC) = 00000  
 The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

You may be eligible to receive the following:

[Pell Grant](#) Estimate - \$5,550.00

[Direct Stafford Loan](#) Estimate - \$5,500.00

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

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**College Rates**

The table shows the [graduation, retention, and transfer rates](#) for the schools you selected. Go to the College Navigator Web site at [www.nces.ed.gov/collegenavigator](http://www.nces.ed.gov/collegenavigator) for complete information.

School Name	Graduation Rate	Retention Rate	Transfer Rate
ALABAMA AGRCLTL & MECHL UNIV	29%	69%	NA

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**Next Steps**

The colleges you listed will have access to your FAFSA information once your application is processed. For more information about student aid go to [www.FederalStudentAid.ed.gov/aidinfo](http://www.FederalStudentAid.ed.gov/aidinfo). Return to *FAFSA on the Web* at any time to check the status of your application, or to make corrections or changes.

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**Contact Us**

If you have questions, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing-impaired and have questions, contact the TTY line at 1-800-730-8913.

PRINT THIS PAGE

TAKE A SURVEY

EXIT

Site Last Updated: Thursday, January 20, 2011

[Privacy](#)

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# General Eligibility Requirements

- Must have a valid Social Security Number
- May not be in default on a federal student loan
- 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 (if male and required to be)
- May not have financial aid eligibility suspended or terminated due to a drug-related conviction





# 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



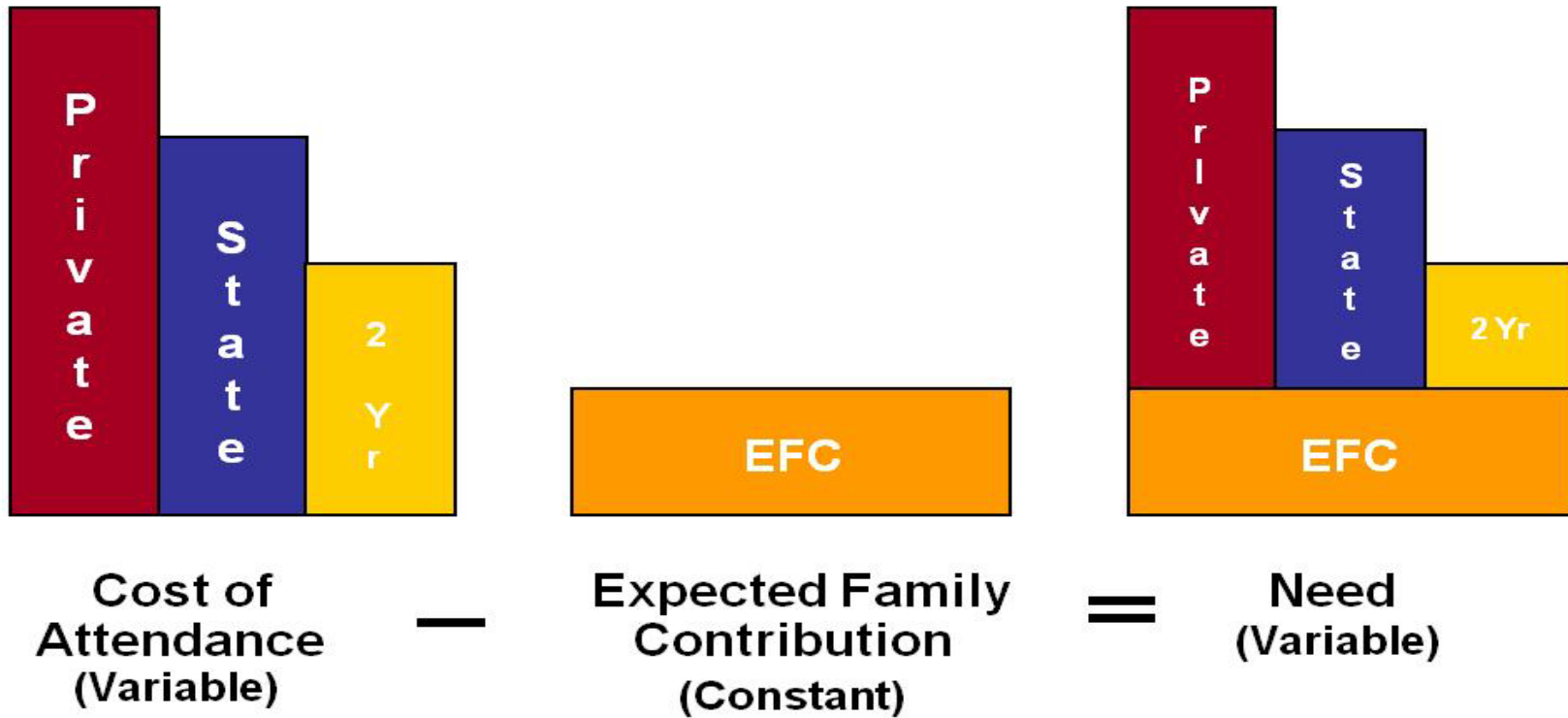


# What Is The Expected Family Contribution (EFC)?

- Basis of financial aid package
- EFC = 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



# Definition of Need





# AWARD LETTER Sample

Mr. Samuel Sample  
123 Sample Street  
Sampleville, MA 99999

March 17, 2011

Dear Samuel:

## AWARD LETTER

Congratulations on your admission to NJU. We in Student Financial Aid look forward to working with you and your family over the next four years. We have reviewed your application for financial aid for the 2011-2012 academic year and are pleased to make this tentative offer of financial aid assistance based on a careful analysis of the information you provided.

Your need was calculated using the Budget and Resources detailed below:

Budget Category	Amount	Source	Fall	Spring	Total
Tuition and fees	\$ 32,474	College Scholarship	\$ 5,000	\$ 5,000	\$ 10,000
Room and meals	\$ 9,234	Federal Pell Grant	\$ 2,775	\$ 2,775	\$ 5,550
Books and personal	\$ 2,764	Tuition Aid Grant	\$ 5,234	\$ 5,234	\$ 10,468
Travel	\$ 400	Federal College Work Study	\$ 900	\$ 900	\$ 1,800
<b>Budget Totals</b>	<b>\$ 44,472</b>	Federal SEOG	\$ 200	\$ 200	\$ 400
<b>Resources</b>	<b>Amount</b>	Presidents Scholarship	\$ 5,000	\$ 5,000	\$ 10,000
Student Contribution	\$ 0	Federal Subsidized Direct Loan	\$ 1,750	\$ 1,750	\$ 3,500
Parent contribution	\$ 0	Federal Unsubsidized Direct Loan	\$ 1,000	\$ 1,000	\$ 2,000
Total resources	\$ 0	<b>Total Awards</b>	<b>\$ 21,859</b>	<b>\$ 21,859</b>	<b>\$ 43,718</b>
Unmet Need	\$ 44,472	ANJCLASS or a FPLUS loan can be selected to cover Student and Parental Contribution of \$754.00 to cover the total budget.			

The above financial aid award is tentative pending receipt of the following items:

1. Federal Loan Master Promissory Note Acknowledgement from [www.studentloans.gov](http://www.studentloans.gov)
2. NJCLASS Certification or FPLUS loan Pre-Approval

### NJU Student Information Review Form

As an NJU Scholarship recipient, you must complete the Student Information Review Form before your scholarship can be credited to your student account. The online form is now available on WebSIS at [student.nju.edu](http://student.nju.edu) under the "for Students" section in "Financial Record." You must have a current valid certificate on your computer in order to access the form.

The questionnaire helps us determine if you match any of the name scholarships which are used to fund students' NJU financial aid. The form asks questions about your personal interest, extracurricular activities and work experience, as well as your plans during your time at NJU. Scholarship aid is made possible by a community of alums and friends whose generosity allows the Institute to maintain a policy of need-blind admissions. The information that you share enables us to show donors the impact of their philanthropy. If you have questions or experience any difficulty with accessing or completing this form, please contact [fmaid@nju.edu](mailto:fmaid@nju.edu).

Please feel free to contact Student Financial Aid at 201-xxx-xxxx with any questions regarding your financial aid award or visit our web site at <http://web.nju.edu/sfs/>.

Sincerely,  
Student Financial Aid



# 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 Cycle of Financial Aid

Jan-March - Student/Parents complete FAFSA

March-May - Schools send award letters

June-July - School sends Fall Semester bill





# CAUTION!

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





# Where Do I Go From Here?

- Obtain and review admission and financial aid materials from each school to which you are applying
- Meet all application deadlines
  - Complete the FAFSA and any other application materials required by the school or your state agency
    - NJ State deadlines are:
      - TAG Renewal Students – June 1, preceding the academic year for which aid is requested
      - All Other Applicants – October 1 for Fall and Spring term awards; March 1 – Spring awards only
- Investigate other sources of aid





# 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

- \$3 billion in assets invested in the Plan
- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$1,500
- Funding for NJBEST scholarships comes from HESAA
  - Over \$1.3 million has been awarded since FY 2003
- Earnings on the NJBEST Plan are tax free when used to pay for the qualified higher education expenses of an NJBEST beneficiary





# Private Scholarship Search

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





# HESAA Services

- Web Site

[www.hesaa.org](http://www.hesaa.org)

- Financial Aid Hotline

800-792-8670

- NJBEST

- [MappingYourFuture.org](http://MappingYourFuture.org)



# Questions?



# Thank you

