

# 2024 - 2025 Financial Aid High School Presentation

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# 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.

# What We Will Discuss Tonight

- What is financial aid?
- How is eligibility determined?
- What is the Student Aid Index (SAI)?
- Types and sources of financial aid
- Financial aid packaging; comparing offers
- Special circumstances
- Consumer Issues
- Overview of the FAFSA and Profile Form
- Major changes in the federal aid process for 2024-2025

# What Is Financial Aid?

- Generally speaking, financial aid includes all funds made available to students that do not come from their family.
- Sources are the federal and state governments, the colleges themselves and private sources
- It comes in the form of grants, scholarships, loans and student employment

# What Forms are Required and When?

- Free Application for Federal Student Aid (FAFSA)
- College Board Profile Form
- Verification Documents/Tax Documents
- Non-custodial parent information
- Know your school's requirements and deadlines

# Student Aid Index (SAI)

- SAI is an number will be used by colleges to determine a student's financial aid eligibility.
- Derived from a formula that assesses contributions from the parents and the student
- The Federal SAI determines eligibility for federal programs.
- Some colleges use an institutional calculation, called Expected Family Contribution (EFC), to determine eligibility for *institutional funds*.
- EFC Calculator: Available on the College Board Web Site:

<https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>

# How Is Eligibility Determined?

- Cost of Attendance (COA) - direct and indirect costs
- Adjustments for special circumstances – study abroad, disability costs
- Federal vs. Institutional calculations; differences in assessment
- $\text{Need} = \text{COA} - \text{SAI}$

# 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



# Sources & Types of Aid

## 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
- ☐ Self Help - Loans

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

# Grants

- Gift aid; does not have to be repaid
- Most often awarded on the basis of need

# Scholarships

- A form of “gift aid,” does not have to be paid back
- Awarded on the basis of academic, artistic, athletics or other merit attribute

# Loans

- Must be repaid
- Federal loans
- Privately financed loans
- Terms vary significantly by program
- Borrow wisely
- Is it a good investment?

# Student Employment

- Offered by colleges using federal or institutional funds
- Part time
- Paid via a paycheck
- Not generally applied to the college bill

# Federal Aid Program 2023-2024

- Federal programs provide by a wide margin the largest portion of assistance
- Awarded primarily on the basis of need
- Students must apply each year
- Federal Pell Grant up to \$7,395 (EFC cut-off 6,656)
- Federal Stafford Loan
- Federal PLUS Loan
- Campus-Based Programs: SEOG and Federal Work-Study

# Federal Stafford Loans

Interest rate for Federal Stafford Loans for undergraduate students for the 2023-20243 academic year is 5.5% fixed plus a 1.057% origination fee

Grade Level	Dependent Undergraduate Student	Independent Undergraduate Student
Freshman	\$5,500 (max \$3,500 subsidized)	\$9,500 (max \$3,500 subsidized)
Sophomore	\$6,500 (max \$4,500 subsidized)	\$10,500 (max \$4,500 subsidized)
Juniors, Seniors and Beyond	\$7,500 (max \$5,500 subsidized)	\$12,500 (max \$5,500 subsidized)
Cumulative Limit	\$31,000 (max \$23,000 subsidized)	\$57,500 (max \$23,000 subsidized)

# 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.



# 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-\$1,097
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
<b>Community College Opportunity Grant (CCOG)!</b>	After all other grant/scholarship aid- tuition and most fees – FREE for AGI \$65,000 or less, \$65,001 to 80,000 is 50% reduced tuition & fees, and \$80,001 to \$100,000 is 33% reduced tuition and fees
<b>Garden State Guarantee (GSG)</b>	After all other grant/scholarship aid- tuition and most fees – FREE for AGI \$65,000 or less, \$65,001 to 80,000 is not to exceed \$7,500 tuition & fees, and \$80,001 to \$100,000 is not to exceed \$10,000 tuition and fees
<b>Summer TAG 2023-24 &amp; 2024-25</b>	Must be enrolled at least half-time and received at least one TAG payment in the prior academic year.. Students can have up to 4 payments of summer TAG.

**NEW**

# State Grants & Scholarship Requirements

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

- Filing a FAFSA or New Jersey Alternative Financial Aid Application
  - Be a U.S. citizen, eligible non-citizen or NJ Dreamer
  - Must be New Jersey Resident & attend a New Jersey Institution
  - Must be enrolled full-time
  - Demonstrate Financial Need
  - Must be full time at an approved degree program
  - Meet all state deadlines for application and document submission
- Part-Time TAG for County Colleges – full-time enrollment exception of being enrolled for 6-11 credits

# Types of Aid

## State Grants & Scholarships

### TAG (Tuition Aid Grant)

- File FAFSA or New Jersey Alternative Financial Aid Application
  - Demonstrate Financial Need
  - Be a U.S. citizen, eligible non-citizen or NJ Dreamer
  - Must be New Jersey Resident & attend a New Jersey Institution
  - Must be full time at an approved degree program
  - Meet all state deadlines
- Part-Time TAG for County Colleges
- Meet all TAG requirements
  - With the exception of being enrolled for 6-11 credits

# Types of Aid

## State Grants & Scholarships

### Summer TAG (Tuition Aid Grant)

- Received TAG in the prior Fall or Spring semester
- Award range dependent upon enrollment status
  - Full-time, Three Quarter-time, or Half-time

### EOF (Educational Opportunity Fund)

Award ranges from \$200 - \$3,050 annually depending on type of institution

Must demonstrate educational and economically disadvantaged background

Complete all required EOF tasks

# Types of Aid

## State Grants & Scholarship

### 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
    - Reside in a designated community
- Have a New Jersey Eligibility Index below 10,500

Asbury Park City	Burlington City	Bridgeton	Camden City	East Orange City	Elizabeth	Garfield	Gloucester City	Harrison	Hoboken
Irvington Township	Jersey City	Keansburg	Lakewood	Long Branch	Millville City	Neptune Township	Newark City	New Brunswick City	Orange
Passaic City	Paterson City	Pemberton Township	Perth Amboy	Phillipsburg	Plainfield City	Pleasantville	Roselle Borough	Salem City	Trenton City
Union City	Vineland City	West New York							

# Types of Aid

## State Grants & Scholarship

### NJ STARS

- NJ residents who rank in the top 15% of their class at either the end of junior or senior year
- 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

### 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

# Types of Aid

## State Grants & Scholarships

### 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 18 County Colleges, Technical / Vocational Schools, some Proprietary Schools
- Benefits women and minorities pursuing certificate or degree programs in construction – related fields
- Must be NJ resident and have AGI < \$60,000
- Complete separate application online. Found in the students NJFAMS account, Apply for Scholarships
- Some of the programs eligible for the scholarship include
  - Construction Supervision
  - Solar Energy Technology
  - Architectural Engineering Technology

# Types of Aid

## State Grants & Scholarships

### Community College Opportunity Grant (CCOG)

Pays for all or part of the cost of Tuition and Approved fees

Must take a minimum of six credits per semester

Must make satisfactory academic progress

Tier One	AGI - \$0 - \$65,000 for maximum award
Tier Two	AGI - \$65,001 – 80,000 for 50% of the maximum award
Tier Three	AGI - \$80,001 - \$100,000 for 33% of the maximum award



# Types of Aid

## State Grants & Scholarships

### Garden State Guarantee

New Jersey State Colleges and Universities  
Must make Satisfactory Academic Progress

Available for students in their third and fourth year of enrollment

Tier One	AGI - \$0 - \$65,000 for maximum award
Tier Two	AGI - \$65,001 – 80,000 will pay a discounted price of no more than \$7,500
Tier Three	AGI - \$80,001 - \$100,000 will pay a discounted price of no more than \$10,000

# 3 + 1 Degree Completion Programs

- Student enrolls in a bona fide 3 + 1 major/degree program
- Student completes the first two years at the community college and earns an Associate Degree
- Pays community college tuition and fees for the associate degree and the third year of their program
- Attends and pays the four-year institution tuition and fees in the final year
- Meet all other eligibility criteria for TAG, NJSTARS, CCOG

# Self Help Loans to Cover the Gap

Borrow up to cost of attendance

2023 - 2024 - NJCLASS Supplemental Loan Program

- 10 Year Fixed Rate NJCLASS LOAN, starting at 5.49%
- 15 Year Fixed Rate NJCLASS LOAN is 5.69%
- 20 Year Fixed Rate NJCLASS LOAN is 7.49%

No Loan Fees for the 2023-2024 Academic Year

- Federal PLUS Program 8.05% with a 4.228% origination fee  
Origination fee, Parent is the borrower
- Private Educational Loans – terms and underwriting vary significantly

*2024 – 2025 Rates and fees are subject to change*

# Other Resources

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

# Other Resources

## Private Scholarship Search

- High school guidance office
- 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.org](http://www.collegeboard.org)
- [www.mappingyourfuture.org](http://www.mappingyourfuture.org)



# Financial Aid Packaging

- Entitlement/formula driven awards
  - Pell Grants
  - Tuition Aid Grants (TAG)
- Federal Stafford Loan
- Other Federal aid: SEOG and Federal Work-Study
- Institutional aid

# Financial Aid Packaging

- Institutionally funded grants and scholarships
- Need-based or merit-based?
- Renewability?
- Changes in future years
- Differential/Preferential aid packaging
- Need gaps
- Schools meeting full need – far and few between
- What is your bottom line?
- Difficult decisions

# Appeals

- Can you make an appeal? Absolutely!
- If it is an appeal based on need, be prepared to make your case that you have unmet need
- If it is based on academic merit, be sure you have a case to make that the student is deserving at that institution
- Set the right tone; do not try to “negotiate”
- Disclosing offers from other schools. Is it a good idea?
- Success of appeal will be based on the school and timing



# Other Considerations

- Treatment of outside scholarships
- Scholarship scams
- Consultants: good or bad idea?
- Treatment of assets

# Applications to Access Aid

[studentaid.gov](https://studentaid.gov)

Available December 2023



**You Are America's Smartest Investment**

The U.S. Department of Education's office of Federal Student Aid provides approximately \$112 billion in financial aid to help pay for college or career school each year.

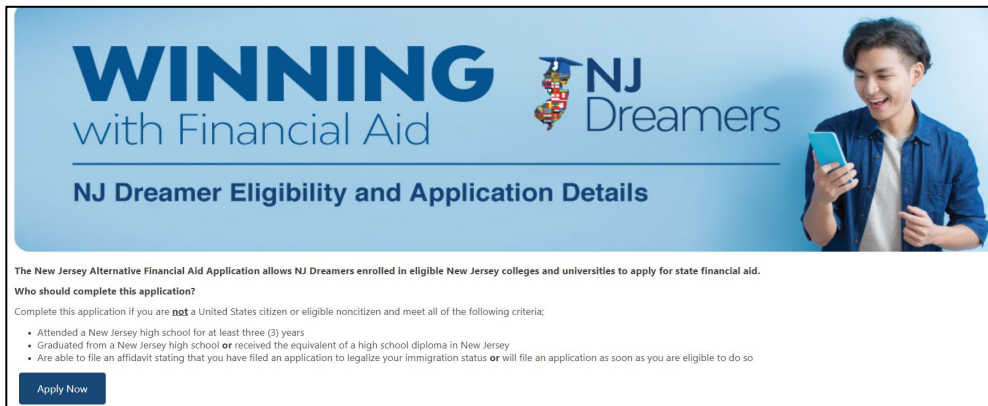
[Log In](#)

[Create Account](#)

The banner features a dark teal background with a group of diverse students in graduation gowns and caps. A white button with 'Log In' and another with 'Create Account' are positioned on the right side.

[HESAA.org](https://HESAA.org)

Available December 2023



**WINNING** with Financial Aid

**NJ Dreamers**

**NJ Dreamer Eligibility and Application Details**

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 as you are eligible to do so

[Apply Now](#)

The banner has a light blue background. On the left, it says 'WINNING with Financial Aid' and 'NJ Dreamers' with a graduation cap icon. On the right, there is a photo of a young man in a blue shirt smiling and looking at his phone. Below the photo is a white box with text and a blue 'Apply Now' button.

[student.collegeboard.org/profile](https://student.collegeboard.org/profile)

Available October 1, 2023



APPLY WITH CSS PROFILE

**CSS Profile**

[Sign In to Fall 2022/Spring 2023](#)

The banner features a purple background. On the right side, there is a close-up photo of a young woman with glasses smiling. On the left side, there is white text: 'APPLY WITH CSS PROFILE', 'CSS Profile', and a button that says 'Sign In to Fall 2022/Spring 2023'.

# Application: CSS Profile

- Approximately 400 Colleges and Organizations use the CSS profile to determine how they will award institutional funds
- Available 10/1 each year and collects more comprehensive income, asset, and household information than the FAFSA
- Uses prior - prior year income (2022 for 2024-2025)

Register - Complete Application – Make payment – Submit  
No payment 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://www.proprofs.com/training/course/?title=202223-completing-the-css-profile-for-noncustodial-parent\\_610a90e612320](https://www.proprofs.com/training/course/?title=202223-completing-the-css-profile-for-noncustodial-parent_610a90e612320)

Customer Support  
844-202-0524  
Live Chat Available

# Free Application for Federal Student Aid (FAFSA)

- 2024-2025 “A Better” FAFSA is available December 2023
- Collects family’s personal and financial information used to calculate the student’s Student Aid Index (SAI)
- File the FAFSA electronically via FAFSA on the Web at [www.studentaid.gov](http://www.studentaid.gov)
- FAFSA Uses prior-prior year income information (2022)
- All “contributors” on the application must provide consent to the IRS to obtain Federal Tax Information (FTI) to populate income & tax information with actual prior - prior year tax information
  - All prior-prior year tax information (2022) is already filed, allowing immediate retrieval.

# FAFSA Simplification

- Form will have half as many questions from recent forms
- Significant changes from the current form and process
  - Requires students and parents to authorize transfer of information from the IRS to be eligible for federal aid
  - Family size will be based on IRS data, number of exemptions
  - In cases where parents are divorced or separated, parent of record is now the parent providing primary support of the student in the previous twelve months
  - No longer factors in multiple children in college
  - Now requires assets for small businesses and farms to be reported
  - Fewer forms of non-taxable income are now factored, only those from tax return
  - New treatment of 529 plans, only plans in the student's name to be reported as a parental asset
  - Allows student to file under a Provisional Independent status

# 2024-2025 Federal Student Aid ID

Used to provide consent to obtain Federal Tax Information, sign the FAFSA.

Student and all information contributors must create a Federal Student Aid ID (FSA ID) at [www.studentaid.gov](http://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 an FSA ID and password.

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

- One parent if parents filed jointly
- Parent who provided more financial support in the last 12 months
- If married or unmarried/living together but did not file taxes jointly, then both contributors will need an FSA ID

**All contributors must be verified by individual email when creating the FSA ID**

# 2024-2025 Federal Student Aid ID for Undocumented contributors

Information Contributors with an ITIN number must use the ITIN number to create their FSA ID and will have to verify identity.

Information Contributors who do not have a SSN will register with all zeros 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 must contact FSA to submit documentation and if still cannot verify identify must complete a paper FAFSA



# Federal Tax Information (FTI)

- The IRS will request consent to retrieve your Federal Tax Information (FTI) into the FAFSA
- The FTI will be available beginning December 2023 to support the Better FAFSA
- If married or unmarried/living together but did not file taxes jointly, then both will need to log in to provide consent to retrieve federal tax information

# Federal Tax Information Consent

Information Contributors will be instructed to provide Federal Tax Information from their 2022 tax return to be used to determine the students eligibility for federal student aid

## 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<sup>®</sup> 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 2022 tax return information for the 2024–25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine the student's eligibility for federal student aid.

# General Highlighted 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 credential
- Must be a U.S. citizen or eligible noncitizen
  - New Jersey students who are not citizens or eligible non-citizens should complete the NJDREAMER application

# 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
- Student Consent and Assets
  - FTI
- Student Status: Personal Circumstances
  - Dependent or Independent Determination


Student Special Circumstances  
Student Unusual Circumstances
- Parent(s) Contributor Section(s)
  - Social Security Number
  - Last Name
  - Date of Birth
  - Email address

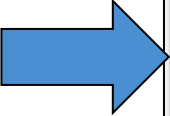
# Key Components of the FAFSA (cont.)


- Family Size
  - FTI will import this data
- Parent(s) Income and Assets
  - FTI will import income data
  - Income earned from work
- Federal Means Tested Benefits
  - Medicaid, SSI, SNAP, Free or Reduced Price School Lunch, TANF, WIC, EITC, QHP
- Can list up to 20 colleges


# FAFSA Submission Summary

2024 - 2025 Confirmation Page

 **Congratulations, Student!**  
Your FAFSA was successfully submitted to Federal Student Aid.



**Start your state application to apply for New Jersey State based financial aid.** 

**Does your brother or sister need to complete a FAFSA?**  
If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all. 

This link redirects filers to view instructions regarding the NJFAMS Student Portal. Applicants are instructed to log into **“NJFAMS.HESAA.org”** to create a user ID and password. In 3-5 business days, students can their check awards and eligibility status and complete any outstanding items on their “To Do” list (There is no State Application only a To-Do-List).

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

# 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 Dreamers



Apply Now for **Fall 2024 & Spring 2025**

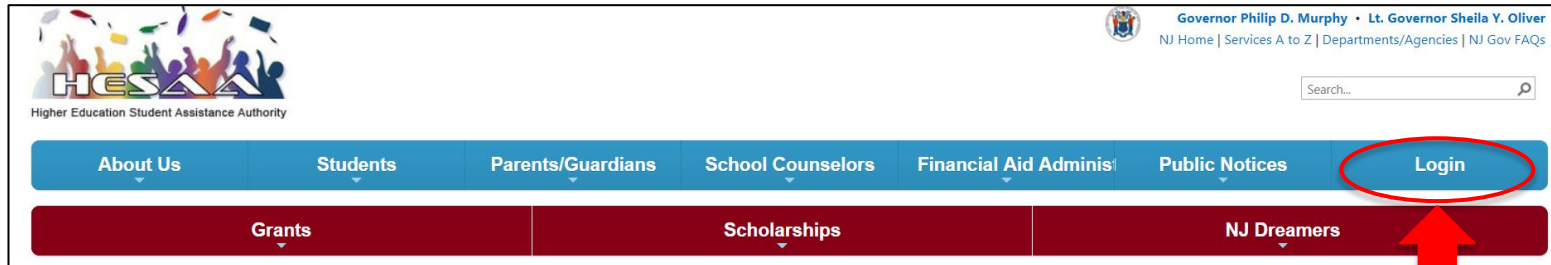
- ✓ **Create** a login for the NJ Financial Aid Management System (NJFAMS)
- ✓ **Access** your NJFAMS Account
- ✓ **Select** "Apply Online for New Jersey Financial Aid (Dreamer Students Only)"



- All students must go to <https://njfams.hesaa.org>
- Register for your account by creating a User ID and Password
- Log in to complete the application by established deadlines.



# NJFAMS



## Login Options

Welcome to HESAA's various login options. What you want to do, will determine where you need to login. Review the options below and select your tab!

**NJFAMS** | NJCLASS Family Loans | NJ Dreamers | Financial Aid Administrators | School Counselors | NJ STARS and GUS Acceptance

This is the New Jersey Financial Aid Management System which is designed for New Jersey students and financial aid officers. NJFAMS allows students to check award status, check your To Do list, and apply for state scholarships. Financial aid officers can also view student state aid awards, view students' missing documents, and certify and process award payments.

Click [here](#) to login

- 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
- 📁 Apply Online for New Jersey Alternative Financial Aid (Dreamer Students only)
- 📁 View and Update Your School
- 📁 Apply Online for Scholarships
- 🌟 Award and Eligibility Information
- ✉ Notifications
- 📢 Portal Announcements
- 👤 View And Update Your Contact Information
- 👤 Edit Your Profile

Your FAFSA for academic year 2022-2023 has not been received

Your FAFSA for academic year 2024-2025 has been received

Your FAFSA for academic year 2023-2024 has not been received

# The Cycle of Financial Aid

Oct - March	Complete FAFSA application (“December” 2024-25 Only), college search, college application process, and CSS Profile
February - May	Schools send award letters
June - July	School sends Fall Semester bill
August	Bills are due

# NJ Shopping Sheet or Federal College Financing Plan – the 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

Award letter must replicate the Shopping Sheet

**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: (if you live in campus housing)	\$	Food & Housing: (if you live off campus)	\$
		Loan Fees:	\$
		Dependent Care:	\$
<b>Total Direct Costs:</b>	\$ 0.00	<b>Total Indirect Expenses:</b>	\$ 0.00
<b>Total Cost of Attendance (Direct Costs and Indirect Expenses combined):</b>		\$ 0.00	

**Expected Family Contribution (EFC)**  
 \$ \_\_\_\_\_ /yr  
 Federal calculation of student and family financial resources used to determine need for financial aid:  
[www.studentaid.ed.gov/ifsaf/ifsaid.asp](http://www.studentaid.ed.gov/ifsaf/ifsaid.asp)  
 (see how calculated)

**Additional information within this section can be found at:**  
<https://collegeaccess.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 \$ \_\_\_\_\_ 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 into 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:  
<http://studentaid.ed.gov/repay-loans/understandplans>

**NJ Grants and Scholarships**  
 Visit [www.njstateajac.org](http://www.njstateajac.org) and log into your NJFAMS account or call our Customer Care line at 800-984-4480

**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	\$
<b>Total Grants and Scholarships (aid that does not have to be paid back)</b>	\$ 0.00 /yr

**What Will You Pay for College**

<b>Direct Net Cost</b> (Direct costs minus total grants and scholarships)	\$ 0.00 /yr
<b>Total Net Cost</b> (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)**

<b>Federal Direct Subsidized Loan</b> (For current interest rates click <a href="#">here</a> )	\$ _____ /yr
<b>Federal Direct Unsubsidized Loan</b> (For current interest rates click <a href="#">here</a> )	\$ _____ /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)**

<b>Parent PLUS Federal Loan**</b> (For current interest rates click <a href="#">here</a> )	\$ _____ /yr
<b>Private Loan**</b>	\$ _____ /yr
<b>Institutional Loan</b> ( _____ % interest rate)	\$ _____ /yr

\*\* These loans are loaned to parents or may require a credit worthy co-signer. 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: \_\_\_\_\_ NJ 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 [student\\_services@hessaa.org](mailto:student_services@hessaa.org).

# 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 – April 15, 2024 preceding the academic year for which aid is requested
    - All Other Applicants – September 15, 2024 for Fall and Spring term awards; February 15, 2025 for Spring awards only

# NJBEST College Savings Plan

- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$1,000-\$3,000 Matching Grant up to \$750 for new accounts
- Tax deduction for 2022 taxes, up to \$10,000
- Must attend a New Jersey Institution
- Funds can be applied for any undergraduate year
- A qualified withdrawal must be taken
- Funding for NJBEST scholarships comes from HESAA
- Earnings on the NJBEST Plan are tax free when used to pay for the qualified higher education expenses of an NJBEST beneficiary
- Limit how much can be contributed annually

# Apply for State Aid Workshops & Webinars

## Live Webinars



**WINNING**  
with Financial Aid

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

The 2024-2025 [Free Application for Federal Student Aid \(FAFSA®\)](#) opened December 2023.

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.

**Please join us for a virtual FAFSA Completion Workshop.**  
Check back for schedule events starting in September 2023.

Link to monitor: <https://www.hesaa.org/Pages/FAFSA.aspx>

## Pre-recorded Webinars

Steps on how to apply for federal and state aid	<a href="#">View/Download YouTube Video</a>
Steps on how to apply for the New Jersey Alternative Financial Aid Application	<a href="#">YouTube Video (English)</a> <a href="#">YouTube Video (Spanish)</a>

# Publications

About Us

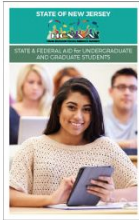
Students

Parents/Guardians

School Counselors



8 Steps to Apply for Federal and State Aid  
Click here for Spanish Version



State & Federal Aid Programs



How to apply for an FSA ID  
Click here for Spanish Version



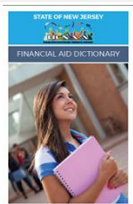
New Jersey Dreamers  
Click here for Spanish Version



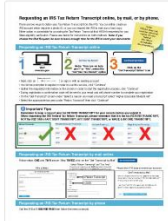
New Jersey Financial Aid Management System



Garden State Guarantee



Financial Aid Dictionary



Requesting an IRS Tax Transcript



NJ College Promise  
Click here for Spanish Version



Community College Opportunity Grant  
Click here for Spanish Version



NJ Tuition Aid Grant (TAG)  
Click here for Spanish Version



NJ STARS  
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NJ STARS II  
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Governor's Urban Scholarship  
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NJ Survivor Tuition Benefits Program & Law Enforcement Officer Memorial Scholarship



Governor's Industry Vocations Scholarship for Women & Minorities  
Click here for Spanish Version



# HESAA Services

- Customer Care Center - [CustomerCare@hesaa.org](mailto:CustomerCare@hesaa.org)
- Customer Care Line  
609-584-4480  
Monday – Thursday 8:30 – 8 and Friday 8:30 – 5:00
- Web Sites  
[www.hesaa.org](http://www.hesaa.org)  
[www.njgrants.org](http://www.njgrants.org)  
[www.njclass.org](http://www.njclass.org)  
<https://njfams.hesaa.org>  
[www.hesaa.org/pages/financialaidhub](http://www.hesaa.org/pages/financialaidhub)
- NJBEST.org
- MappingYourFuture.org

# Follow-Up Questions

Jim Anderson

Director of Financial Aid

Montclair State University

[andersonja@mail.montclair.edu](mailto:andersonja@mail.montclair.edu)

# QUESTIONS?



# Thank you