2017/18 Financial Aid High School Presentation

Presented by:
Wil Casaine,
Executive Director of Financial Aid, Tutoring & The Center for
Student Success

The College of New Jersey (TCNJ)

WHAT WE WILL COVER

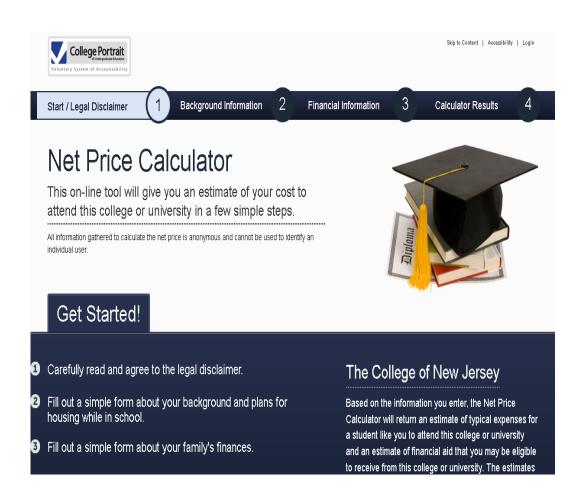
- The Types/Sources of Aid
- The Application Process
- The Financial Aid Package
- Other Information



Before we start...

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/certificateseeking undergraduate students.



We help students lay the foundation for a solid financial future



Section I Sources - Types of Aid

Sources of Aid

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

Types of Financial Aid

- Grants
- Scholarships
- Loans
- Employment Opportunities



Types of Aid - Federal

- Federal Government Grants 2016/17*
 - -Pell \$5,815
 - -SEOG \$4,000
 - -TEACH \$3,728

*Maximum awards per year, subject to change for 2017/18



Types of Aid – State

Award Type	Award Amounts
Full-Time TAG	\$584 - \$12,196
Part-Time	\$576 -\$1970
EOF	Up to \$2,500
NJ STARS	Tuition Only
NJ STARS II	Up to \$2,500
Governor's Urban Scholarship	Up to \$1,000
NJ-GIVS	Up to \$2,000

The amounts listed above are yearly amounts.



Types of aid – PP/Loans for Students

- Monthly Payment Plans offered by the college/private entities (not a loan)
- 2016 2017 Federal Direct Undergraduate Direct Loans are 3.76% plus a 1.068% origination fee

2017 – 2018 Rates and fees are subject to change

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)



Types of aid – Loans for Students/Parents

- State NJCLASS LOAN, fixed and variable repayment options
 Interest rates range from 4.48% to 7.92% for the 2016 -2017 award year. Students can borrow up to the cost of attendance and must be the borrower. All fixed rate NJCLASS loans have a 3% origination fee
- Federal PLUS Program (6.31% & 4.262% Origination fee) Parent is the borrower
- Private Educational Loans Sallie Mae, Wells Fargo, PNC, Etc.
 Interest rates vary based on credit score

2017 – 2018 Rates and fees are subject to change



Types of Aid - Institutional & Private Scholarships

Factors that may influence eligibility:

Academics Athletic Ability*

SAT's Geographic Diversity

AP Courses Legacy (child of alumni)

Activities Talent

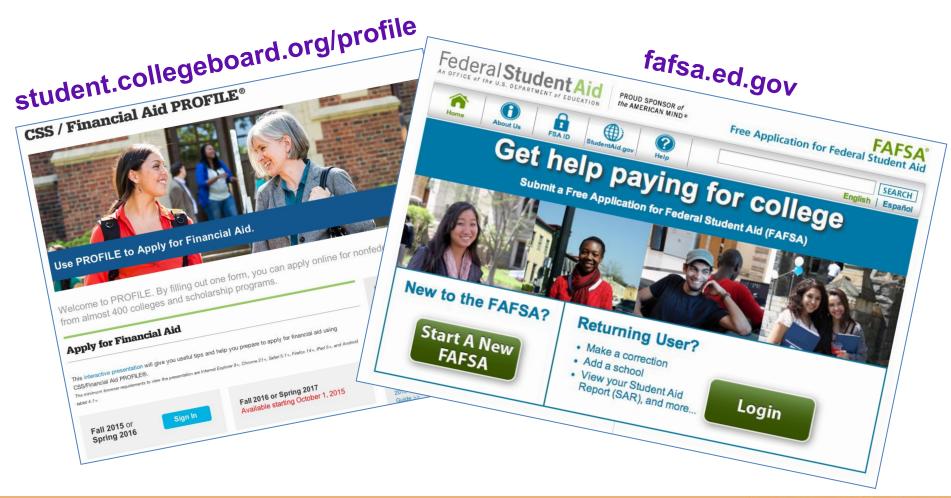
Academic Track Gender/Ethnicity

H.S. Attended Class Rank

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



Section II - Applications





Application: CSS Profile

- Nearly 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 (i.e. assets for business owners regardless of number of employees

Register - Complete Application - Make payment - Submit



CSS Profile

- Website to apply for profile www.student.collegeboard.org/profile
- Website to apply for Noncustodial Profile: www.ncprofile.collegeboard.org

Customer Service 305-829-9793 help@cssprofile.org



Application: FAFSA

- Submit the Free Application for Federal Student Aid (FAFSA) prior to the earliest school's deadline & complete the NJ State Specific Questions
- Available October 1st NEW!!
- 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



The Application Process



Tax information needed to complete the FAFSA by year

FAFCA		July 1 2017 July 20 3	010
FAFSA FREE APPLICATION for	IF YOU PLAN TO ATTEND COLLEGE FROM	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
Use this form to apply free			
grants, work-study, and lo Or apply free online at wv		January 1, 2015 - June 30, 2016	2014
Applying by the Deadlines For federal aid, submit your applicate October 1, 2016. We must receive you college must have your correct, compared to the property of the propert	daily 1, 2010 - daile 30, 2017	January 1, 2016 - June 30, 2017	2015
in the 2017-2018 school year. For state or college aid, the deadline m the right for state deadlines. You may	July 1, 2017 - June 30, 2018	October 1, 2016 - June 30, 2018	2015
Check with your high school guidance your college about state and college so lf you are filing close to one of these www.fafsa.gov. This is the fastest and	July 1, 2018 - June 30, 2019	October 1, 2017 - June 30, 2019	2016

- Students will be able to submit a 2017-18 FAFSA as early as October 1, 2016, rather than beginning on January 1, 2017.
- Students and parents will report income information from an earlier tax year (2015 instead of 2016).



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.ed.gov
 - Student & Parent must create a Federal Student Aid ID (FSA ID) at fsaid.ed.gov
- Use the IRS Data Retrieval Tool to populate income & tax information



What is a Federal Student Aid (FSA) ID?

 The FSA ID is a username and password that gives you the unique benefit of logging into your accounts — while removing all personally identifiable information. The FSA ID is your official Federal Student Aid ID, which you will use to log in to use FSA websites like FAFSA, StudentLoans.gov, and more.

The parent AND student will need their own FSA ID







How to Create An FSA ID



Tip: Important: Only the owner of the FSA ID should create and use the account. Never share your FSA ID.

- Step 2 Create a username and password, and enter your e-mail address.
- Step 3 Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.
- Step 4 If you have a Federal Student Aid PIN, you will be able to enter it and link it to your FSA ID. You can still create an FSA ID if you have forgotten or do not have a PIN.
 - Step 5 Review your information, and read and accept the terms and conditions.
- Confirm your e-mail address using the secure code, which will be sent to the e-mail address you entered when you created your FSA ID. Once you verify your e-mail address, you can use it instead of your username to log in to the websites.

You can use your FSA ID to sign a FAFSA right away. Once the Social Security Administration verifies your information in one to three days, or if you have linked your PIN to your FSA ID, you will be able to use your FSA ID to access the websites listed above. For help, visit StudentAid.gov/fsaid.



General Eligibility Requirements

- Must have a valid Social Security Number
- Must be enrolled or accepted for enrollment in an eligible program of study AND pursuing a degree, certificate, or other recognized credential
- Must be a U.S. citizen or eligible noncitizen
- Must be registered with Selective Service (males are required)



Key Components of the FAFSA

Student Demographics

- Last Name
- Social Security Number
- Date of Birth
- NJ applicants must provide an answer to the driver's license questions.
- ALL applicants must indicate their gender.
- Student Income and Assets
 - IRS Data Retrieval
 - Income earned from work
- Student Status: Dependent/Independent
- Parent Demographics-Who is a Parent?
 - Social Security Number
 - Last Name
 - Date of Birth



Key Components of the FAFSA (cont.)

- Household Size
 - Number in college
- Parent(s) Income and Assets
 - IRS Data Retrieval
 - Income earned from work
 - Dislocated Worker
- Federal Means Tested Benefits
 - SSI, SNAP, Free or Reduced Price Lunch, TANF, WIC
- College Choice
 - List all colleges of interest (up to 10 on first submission)
- Once submitted, use the link from the FAFSA confirmation page to HESAA's webpage to complete the additional data elements for Tuition Aid Grant (TAG) and NJ STARS (II) eligibility.
 - May also come to HESAA website to complete additional data elements if a student forgets to go there from the FAFSA confirmation page.



Common Mistakes Made on the FAFSA

- Student's name as it appears on the social security card, social security number, and date of birth (Data match)
- Parent section vs. Student section (duplicating income)
- Number of people in the household (immediate family)
- Divorced/remarried households (Step-parent information)
- Skipping the gender question

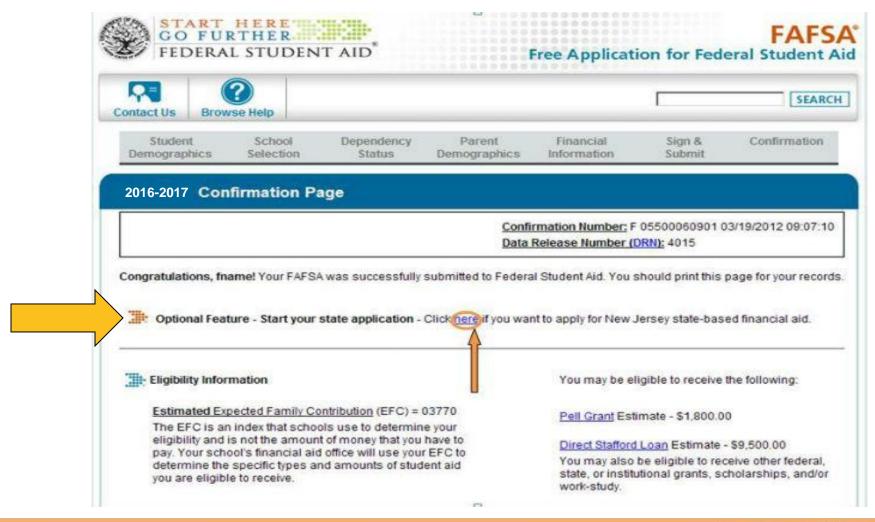


How To Be Considered for State Aid

- Complete the FAFSA within established deadlines (September 15th)
- Once you submit the FAFSA, NJ residents will be given the option to link to the Higher Education Student Assistance Authority's website to respond to additional questions
- If questions not answered, student may log into "njgrants.org" to complete the additional questions for state aid.
- HESAA will notify you of the status of your State grant application.



Click to Apply for State Aid



We help students lay the foundation for a solid financial future



Section III – The Aid Package

	NORTHERN	1	Colleg	e 💝	
	SAM	PLE AWARD LET	TER	A5 1800 A	
une 18, 20XX	FOR 2	0XX-20XX Aware	i Year		
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Awards are based on ex					
Award Payments are l	pased on the actual nu	amber of credit he	ours attending at	the time of disbu	rsement.
Type of Aid	Summer 20XX (Fin Aid Only)	Fall 20XX	Spring 20XX	Summer 20XX	Total Amount
G Federal Pell Grant		2,775.00	2,775.00		\$5,550.00
Federal SEOG	.00	400.00	400.00		\$800.00
H Federal Work	1,158.75	3,221.25	3,3007.50		\$7687.50
College Afford, Grant	.00	400.00	400.00		\$800.00
Term Totals	1158.75	6,796.25	6,882.50		\$14,837.50
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Cost of Attendance

- Tuition and fees
- Room and board
- Books and supplies, equipment, transportation, and miscellaneous personal expenses
- Loan fees
- Study abroad costs
- Other unexpected educational costs



The Expected Family Contribution (EFC)

- EFC is 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



Sample EFC for Family X

- Family lives in New Jersey
- Married parents, both age 52
- Household size of 4 with 1 child going to college
- 2012 adjusted gross income = \$120,000
- Assets = \$20,000
- Student income / assets = 0

EFC = \$20,830



Financial Need for Family X

College	Community College	State College or University	Private College or University
COA	\$13,300	\$25,561	\$45,676
EFC	\$20,830	\$20,830	\$20,830
Financial Need	0	\$4,731	\$24,846

Award Letter

	Office of Financial Assi NORTHERN		Colleg	e 💝 😻	
	HOMETER		Coneg		
		LE AWARD LET			
June 18, 20XX	FOR 20	XX-20XX Award	l Year		
1992		STUDENT ID:		A 0000XX	xxx
John Doe PO Box 00			OLLEGE COST: FOR EXPLANATION	B 17734	
Espanola, NM 87532		STUDENT/FA	MILY CONTRIBUT	ION CO	
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		FINANCIAL NI UNMET NEED		E 17734 F 2896.5	
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Award Payments are	based on the actual nu	mber of credit ho	ours attending at	the time of disbu	irsement.
Type of Aid	Summer 20XX (Fin Aid Only)	Fall 20XX	Spring 20XX	Summer 20XX	Total Amount
G Federal Pell Grant		2,775.00	2,775.00		\$5,550.00
Federal SEOG	.00	400.00	400.00		\$800.00
H Federal Work	1,158.75	3,221.25	3,3007.50		\$7687.50
College Afford, Gran	t .00	400.00	400.00		\$800.00
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- Award letter format may vary by institution
- Available in hard copy or on-line
- Available after FAFSA filed and student is accepted
- Used to compare aid packages



Shopping Sheet

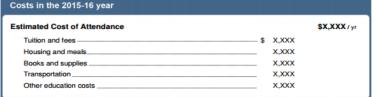
The Shopping Sheet standardizes award letters, making it easier to comparison shop and provide students with key information including:

- How much one year of school will cost.
- Financial aid options to pay this cost, with a clear differentiation between grants and scholarships, which do not have to be repaid, and loans, which do.
- The **net costs** after grants and scholarships are taken into account.
- **Information** comparing default rates, graduation rates, and median debt levels for the school.
- Potential **monthly payments** for the federal student loans the typical student would owe after graduation.

University of the United States (UUS)

Student Name, Identifier





Grants and scholarships to pay for college			
Total Grants and Scholarships ("Gilt" Aid; no repayment needed)			\$X,XXX/y
Grants and scholarships from your school —	 \$	X,XXX	
Federal Pell Grant		X,XXX	
Grants from your state		X,XXX	
Other scholarships you can use		X,XXX	

What will you pay for college \$X,XXX/yr **Net Costs** (Cost of attendance minus total grants and scholarships)

Options to pay net costs

Work options	
Work-Study (Federal, state, or institutional)	\$ x,xxx

Loan Options*	
Federal Perkins Loan	\$ x,xxx
Federal Direct Subsidized Loan	x,xxx
Federal Direct Unsubsidized Loan	x,xxx

Other options

Family Contribution (As calculated by the institution using information reported on the FAFSA or to your institution.)

- · Payment plan offered by the institution . Parent or Graduate PLUS Loans
- · American Opportunity Tax Credit
- Military and/or National Service benefits · Non-Federal private education loan

SX.XXX/vr

*Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.



Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:

http://studentaid.ed.gov/repayloans/understand/plans

For more information and next steps:

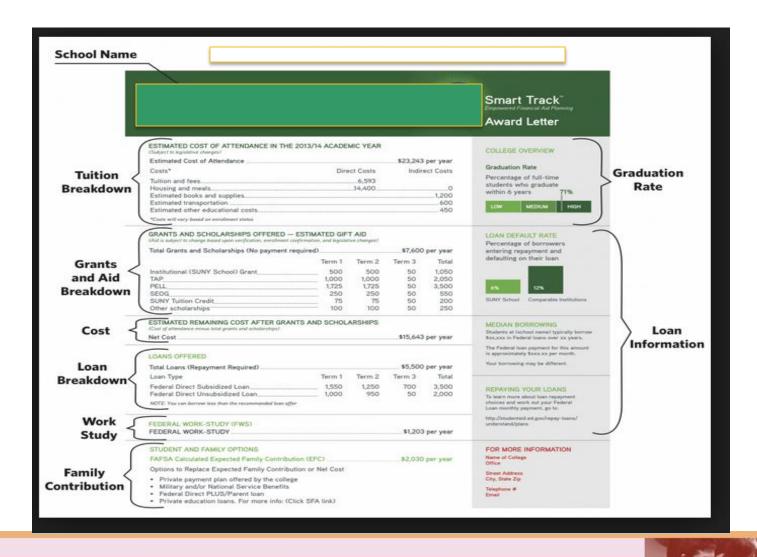
University of the United States (UUS) Financial Aid Office

123 Main Street Anytown, ST 12345 Telephone: (123) 456-7890 E-mail: financialaid@uus.edu





Shopping Sheet Breakdown





Section IV – Other Information

Financial Aid Timeline:

October - March:

- Complete college search
- Apply for Admissions
- Complete the FAFSA
- Complete the CSS Profile if applicable

December – April:

- Acceptance notices sent
- Award letters sent

June-July:

Fall semester term bills sent



CAUTION!

- Please, 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
 - Contact the financial aid office or HESAA at 609-584-4480 if you need help in completing the FAFSA



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



Other Resources

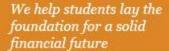
- Outside Scholarships
- Campus Administered Payment Plans
- Campus Employment
- Specialized Campus Opportunities
 - ✓ Residential Advisors
 - ✓ Student Ambassadors
 - ✓ Student Tour Guides
 - ✓ Internships/CO-OP'S



Other Resources

http://www.hesaa.org/Pages/PlanforCollege.aspx







Private Scholarship Search

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







Thank you



Questions?



