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

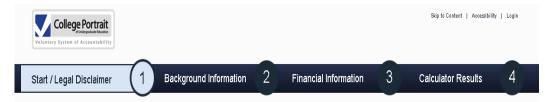
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Before we start...

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.



Net Price Calculator

This on-line tool will give you an estimate of your cost to attend this college or university in a few simple steps.

All information gathered to calculate the net price is anonymous and cannot be used to identify an individual user.



Get Started!

- Carefully read and agree to the legal disclaimer.
- Fill out a simple form about your background and plans for housing while in school.
- **3** Fill out a simple form about your family's finances.

The College of New Jersey

Based on the information you enter, the Net Price Calculator will return an estimate of typical expenses for a student like you to attend this college or university and an estimate of financial aid that you may be eligible to receive from this college or university. The estimates

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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

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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

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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.

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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)

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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

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Types of Aid - Institutional & Private Scholarships

Factors that may influence eligibility:

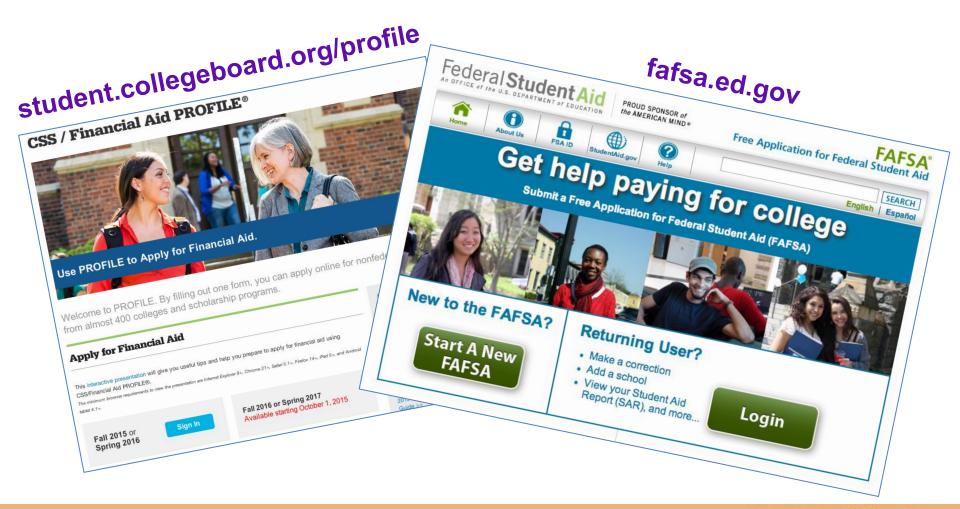
AcademicsAthletic Ability*SAT'sGeographic DiversityAP CoursesLegacy (child of alumni)ActivitiesTalentAcademic TrackGender/EthnicityH.S. AttendedClass Rank

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

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Section II - Applications



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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

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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

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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

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The Application Process

Tax information needed to complete the FAFSA by year



FAFCA"					
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 wy		January 1, 2015 - June 30, 2016	2014		
Applying by the Deadlines For federal aid, submit your applica October 1, 2016. We must receive you college must have your correct, comp	oury 1, 2010 - buile 50, 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 guidanc your college about state and college s If 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).

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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

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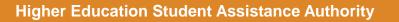


What is a Federal Student Aid (FSA) ID?

 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



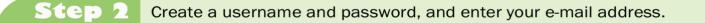


How to Create An FSA ID

Step 1

When logging in to one of the websites listed above, click the link 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 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.

Step 6

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.

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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)

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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

We help students lay the foundation for a solid financial future



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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.

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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)
- Be sure to list a New Jersey college or university as your 1st choice on the FAFSA
- 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.

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Click to Apply for State Aid

Contact Us Browse Help			ſ	SEA
Student School Dependency Demographics Selection Status De		Financial	Sign & Submit	Confirmatio
2016-2017 Confirmation Page	Confirmat	tion Number: F 0	5500060901 (03/19/2012 09:07
Congratulations, fname! Your FAFSA was successfully subn		ase Number (DF		page for your rec
Congratulations, fname! Your FAFSA was successfully subn	nitted to Federal Stu	udent Aid. You sh	iould print this rsey state-bas	sed financial aid.
Optional Feature - Start your state application - Click	nitted to Federal Stu	udent Aid. You sh apply for New Je You may be elig	iould print this rsey state-bas pible to receive	ed financial aid.
Optional Feature - Start your state application - Click Eligibility Information Estimated Expected Family Contribution (EFC) = 0377 The EFC is an index that schools use to determine you	nitted to Federal Stu nere if you want to	udent Aid. You sh apply for New Je You may be elig <u>Pell Grant</u> Estin	iould print this rsey state-bas lible to receive nate - \$1,800.0	the following:
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Section III – The Aid Package

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spanoia, nm 07552		OTHER AID:		DO	
		FINANCIAL N		E 17734	
		UNMET NEED		F 2896.5	
Ve are pleased to offer y wards are based on exp					
ward Payments are ba	ased on the actual nu	mber 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	.00	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
			400.00		
College Afford. Grant	.00	400.00			\$800.00
College Afford. Grant Term Totals	1158.75 D LETTER <u>ONLY</u> IF Y	6,796.25 OU CHOSE TO CA	6,882.50	DU WERE OFFERE	\$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

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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

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Financial Need for Family X

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

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Award Letter

9	ffice of Financial Assi	stance		2003	
I	NORTHERN	[College	e < 📿	
	SAME	LE AWARD LET	TER	147.1100 F	
une 18, 20XX		XX-20XX Award			
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PO Box 00			FOR EXPLANATION)		
Espanola, NM 87532			MILY CONTRIBUTI		
		OTHER AID:		DO	
		FINANCIAL NE UNMET NEED			
We are pleased to offer up	u the following finan	cial aid awards for	the 2013-14 acad	emic year to atten	d Northern.
Awards are based on expe		dency, enrollment,	housing, and satis	factory academic	progress.
wards are based on expe		dency, enrollment,	housing, and satis	factory academic	progress. rsement.
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RETURN SIGNED AWARD LETTER <u>ONLY</u> IF YOU CHOSE TO CANCEL THE AID YOU WERE OFFERED OR IF YOU WERE OFFERED WORK STUDY AS PART OF YOUR AWARDS.

TO CANCEL AID:

I will NOT attend Northern: Summer 20XX Fall 20XX Spring 20XX Summer 20XX

I will NOT attend Northern for the entire 20XX-XX academic year and would like to cancel my awards.

WORK STUDY DECLINE OR ACCEPTANCE;

Accept _____ I Decline _____ the work-study award that is offered to me for the 20XX-XX school year.

Student's Signature:

Should you have any questions or need assistance, you may contact us at 505-747-2128.

Sincerely,

Jacob D. Pacheco Financial Aid Director

Withdrawing from courses is the student's responsibility. By not officially withdrawing, the student is responsible for all charges that may be incurred.

Please read the reverse side

921 Paseo de Oñate | Española, NM 87532 | Ph: 505 747, 2128 | Fax; 505 747,2121 www.nnmc.edu | NORTHERN is an equal opportunity and affirmative action employer

Date:

- 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



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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.

			💆 Download
Costs in the 2015-16 year			Graduation Rate
Estimated Cost of Attendance		SX.XXX/yr	Percentage of full-time
Tuition and fees	\$ X XXX	••••	within 6 years
Housing and meals			
Books and supplies			XXC.XM
Transportation	X,XXX		Low Medium High
Other education costs	X,XXX		and meaning right
Grants and scholarships to pay for college			S Loan Default Rate
Total Grants and Scholarships ("Gilt" Aid; no repayment needed)		\$X,XXX/yr	Percentage of borrowers entering repayment and defaulting on their loan
Grants and scholarships from your school	\$ X,XXX		
Federal Pell Grant	x,xxx		X.X%
Grants from your state	X,XXX		
Other scholarships you can use	X,XXX		
What will you pay for college			This institution National
Net Costs		\$X,XXX / yr	Median Borrowing
(Cost of attendance minus total grants and scholarships)			Students who borrow at UUS typically take out
Options to pay net costs			\$X,XXX in Federal loans for their undergraduate
Work options			study. The Federal loan payment over 10 years for this amount is
Work-Study (Federal, state, or institutional)	— \$ x,xxx		approximately \$X,XXX per month. Your borrowing may be different.
Loan Options*			Repaying your loans
Federal Perkins Loan	\$ x,xxx		To learn about loan repayment choices
Federal Direct Subsidized Loan	x,xxx		and work out your Federal Loan
Federal Direct Unsubsidized Loan	X,XXX		monthly payment, go to:
*Recommended amounts shown here. You may be eligible for a different amount. Co	ontact your financial ai	d office.	http://studentaid.ed.gov/repay-
			loans/understand/plans
Other options			
Early Contraction			For more information and next steps:
Family Contribution (As calculated by the institution using information reported on the FAFSA or to your i	institution.)	\$X,XXX / yr	University of the United States (UUS) Financial Aid Office

Military and/or National Service benefits

Non-Federal private education loan

We help students lay the foundation for a solid

financial future

- Payment plan offered by the institution
- Parent or Graduate PLUS Loans

University of the United States (UUS)

Student Name, Identifier

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



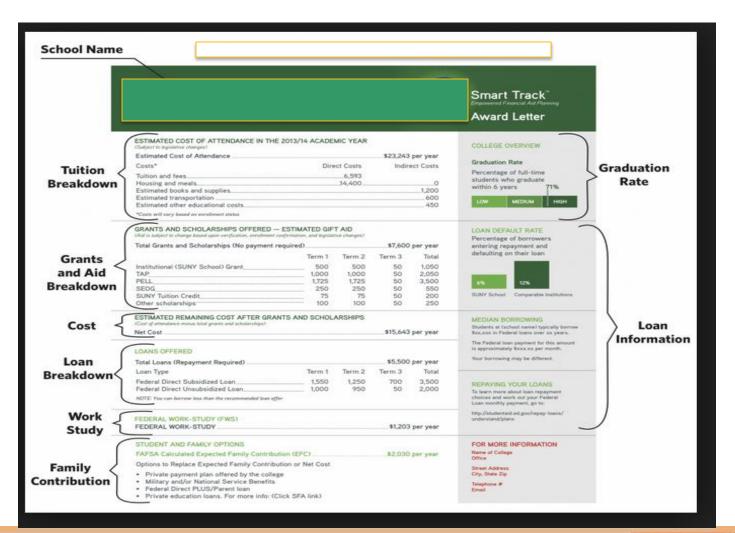
123 Main Street

Anytown, ST 12345

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30

Shopping Sheet Breakdown



We help students lay the foundation for a solid

financial future

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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



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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

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Other Resources

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



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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





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Thank you

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Questions?



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