

2022 - 2023 Financial Aid High School Presentation

New Jersey Higher Education Student
Assistance Authority



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.

Goals of Financial Aid Office

- Primary goal is to assist students in paying for college and is achieved by:
 - Evaluating family's ability to pay for educational costs
 - Distributing limited resources in an equitable manner
 - Providing a balance of gift aid and self-help aid
 - Implementing federal and state regulations for their college/university

Types of 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

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.

Types of Aid - Federal

Gift Aid - Grants

- **Federal Government 2021 - 2022**
 - Pell \$6,495 (max award)
 - SEOG \$4,000 (max award)
 - TEACH \$3,772 (max award)

2022-2023 Award amounts are subject to change.

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 & Scholarship

EOF (Educational Opportunity Fund)

- Award ranges from \$200 - \$2,750 annually depending on type of institution
- Must demonstrate educational and economically disadvantaged background
- File FAFSA or New Jersey Alternative Financial Aid Application

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
- Attend an approved New Jersey college or University and reside in a designated community
- File FAFSA or New Jersey Alternative Financial Aid Application
- Have a New Jersey Eligibility Index below 10,500

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
- File a FAFSA or New Jersey Alternative Financial Aid Application

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
- File a FAFSA or New Jersey Alternative Financial Aid Application

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
- File FAFSA or New Jersey Alternative Financial Aid Application
- Complete separate application online at www.njgrants.org
- Some of the programs eligible for the scholarship include
 - Construction Supervision
 - Solar Energy Technology
 - Architectural Engineering Technology

Types of Aid – State (cont.)

Community College Opportunity Grant (CCOG)

- Tuition and Approved Fees
- AGI between \$0 - \$65,000
- Must be NJ resident attending a county college
- File FAFSA or New Jersey Alternative Financial Aid Application
- Minimum 6 credits per semester
- Make Satisfactory Academic Progress as defined for CCOG
- Must have a complete State grant record
 - All other federal or State grants will be deducted prior to CCOG award

Garden State Guarantee

Beginning Fall 2022 at New Jersey State Colleges and Universities

- Available for students in their third and fourth years of enrollment
- Tuition and Approved Fees free for AGI between \$0 - \$65,000
- Sliding scale pricing on tuition and fees for AGI \$65,000 and up
- Guaranteed pricing structure for all students throughout their academic program
- Must be NJ resident for at least 12 month prior to the start of the semester
- File FAFSA or New Jersey Alternative Financial Aid Application
- Make Satisfactory Academic Progress

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
- File FAFSA or New Jersey Alternative Financial Aid Application
- Meet all other eligibility criteria for TAG, NJSTARS, CCOG

Self Help Loans & Gap Shortfall Solutions

- Monthly Payment Plans – offered by the college
- Federal Direct Loan Program (1st year dependent student)
 - Subsidized Stafford Loan \$3,500 need based
 - Unsubsidized Stafford Loan \$2,000 additional
- 2021 - 2022 - Federal Direct Undergraduate Direct Loans are 3.73% plus a 1.057% origination fee

2022 – 2023 Rates and fees are subject to change

Self Help Loans to Cover the Gap

borrow up to cost of attendance

2021 - 2022 - NJCLASS Supplemental Loan Program

- 10 Year Fixed Rate NJCLASS LOAN, starting at 2.99%
- 15 Year Fixed Rate NJCLASS LOAN is 3.50%
- 20 Year Fixed Rate NJCLASS LOAN is 4.75%
- All options have a 3% origination fee
- Federal PLUS Program 6.28% with a 4.228% origination fee
Origination fee, Parent is the borrower

2022 – 2023 Rates and fees are subject to change and are updated every June

Institutional & Private Scholarships

- Factors that may influence eligibility:

Academics

SAT's

AP Courses

Activities

Academic Track

H.S. Attended

Athletic Ability*

Geographic Diversity

Legacy (child of alumni)

Talent

Gender/Ethnicity

Class Rank

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

Applications to Access Aid

studentaid.gov

The screenshot shows the homepage of the Federal Student Aid website. At the top, there is a navigation bar with links for 'UNDERSTAND AID', 'APPLY FOR AID', 'COMPLETE AID PROCESS', and 'MANAGE LOANS'. A search bar is located on the right. The main heading reads 'You Are America's Smartest Investment'. Below this, a paragraph states: 'The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.' There are two buttons: 'Log In' and 'Create Account'. At the bottom, there are four categories: 'Considering School' (I'm thinking about going to college or a career school.), 'In School' (I'm in the process of earning a degree or certificate.), 'Parent' (I want to help my child pay for college.), and 'In Repayment' (I have loans I need to repay.).

student.collegeboard.org/profile

The screenshot shows the CSS Profile website. The header includes 'CSS Profile' and a 'Home' link. The main content area features a circular image of two people talking. To the right of the image, the text reads: 'Apply for Financial Aid with CSS Profile' and 'Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non-federal aid.' A yellow button labeled 'Sign In to Apply' is positioned below the text. At the bottom, there is a navigation bar with links: 'Before You Apply', 'How to Apply', 'Fee Waivers', 'International Applicants', and 'Info for Divorced Parents'.

HESAA.org

The screenshot shows the HESAA.org website. The top navigation bar includes links for 'About Us', 'Students', 'Parents/Guardians', 'School Counselors', 'Financial Aid Administrators', 'Public Notices', and 'Login'. Below this, there are three main categories: 'Grants', 'Scholarships', and 'NJ Dreamers'. The main heading is 'Financial Aid Resources for New Jersey Dreamers'. A paragraph states: 'The New Jersey Alternative Financial Aid Application allows NJ Dreamers enrolled in eligible New Jersey colleges and universities to apply for state financial aid.' Below this, it asks 'Who should complete this application?' and provides criteria: 'Complete this application if you are **not** a United States citizen or eligible noncitizen and meet all of the following criteria;'. The criteria listed are: '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', 'Registered for Selective Service (male students only)', and 'Are able to file an affidavit stating that you will file an application to legalize your immigration status or will file an application as soon as you are eligible to do so'. A blue button labeled 'APPLY NOW' is at the bottom.

Application: CSS Profile

- Approximately 300 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)
- Aligns with the FAFSA's use of prior - prior year income (2020 for 2022-2023)

Register - Complete Application – Make payment – Submit

****No payment for income under \$100,000****

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

Customer Support

844-202-0524

Live Chat Available

Free Application for Federal Student Aid (FAFSA)

- 2022-2023 FAFSA available October 1, 2021
- Collects family's personal and financial information used to calculate the student's Expected Family Contribution
- File the FAFSA electronically or via Mobile FAFSA, mobile phone or tablet
 - FAFSA on the Web at www.studentaid.gov
 - Apple or Android App - mystudentaid
- FAFSA Uses prior prior year income information (2020)
- Use the IRS Data Retrieval Tool to populate income & tax information with actual prior - prior year tax information
 - All prior prior year tax information (2020) is already filed, allowing immediate retrieval.

Federal Student Aid ID

- Student & one parent must create a Federal Student Aid ID (FSA ID) at www.fsaaid.ed.gov
- In order to enhance security, FAFSA has created a user name and password login to complete the FAFSA and sign all federal forms electronically
- If you are a parent of a ***dependent student***, you will need your own FSA ID
 - All parties must be verified by a mobile phone number or email when creating the FSA ID

IRS Data Retrieval Tool

- The IRS data retrieval tool or (DRT) is used to transfer tax return information into the FAFSA
- The DRT will be available beginning October 1st to support early FAFSA
- Tax filers who file Married filing separately and foreign tax returns cannot use DRT
- Amended tax returns – original tax data will be transferred

Notification of Which Tax Year to Use

Applicants and parents will be instructed to provide financial information from their 2020 tax return

The screenshot displays a web application interface titled "Parent Tax Filing Status". At the top, a progress bar shows several steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials (the current step), Student Financials, Sign & Submit, and Confirmation. Below the progress bar, a dark blue header reads "PARENT INFORMATION". A green-bordered box contains a success message: "Application was successfully saved." Below this, a blue-bordered box with an information icon contains the text: "Attention! You must provide financial information from your parents' 2020 tax return on the following pages." Three dropdown menus follow, each with a question mark icon:

- For 2020, have your parents completed their IRS income tax return or another tax return? (Selected: Already completed)
- What type of income tax return did your parents file for 2020? (Selected: IRS 1040)
- For 2020, what is your parents' tax filing status according to their tax return? (Selected: Married-Filed Joint Return)

General Highlighted Eligibility Requirements for FAFSA

- 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

Key Components of the FAFSA

- Student Demographics
 - Full 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
 - Medicaid, SSI, SNAP, Free or Reduced Price School Lunch, TANF, WIC
 - SNAP is now available for College Students
 - List all colleges of interest (up to 10)

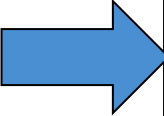
Click to Apply for State Aid

2022 - 2023 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.

Common Mistakes Made on the FAFSA

- Student's name as it appears on the social security card, social security number, and date of birth.
- Parent section vs. Student section
- Number of people in the household
- Divorced/remarried households
- Taxes paid vs. taxes withheld
- Including untaxable social security benefits
- Parental and student assets
 - “Zero” is a number
- College grade level
- Skipping the gender question

Federal & State Verification

Students are randomly selected, however, using the IRS DATA Retrieval Tool will reduce the likelihood of being selected

- 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

Financial Aid Resources for New Jersey Dreamers

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;

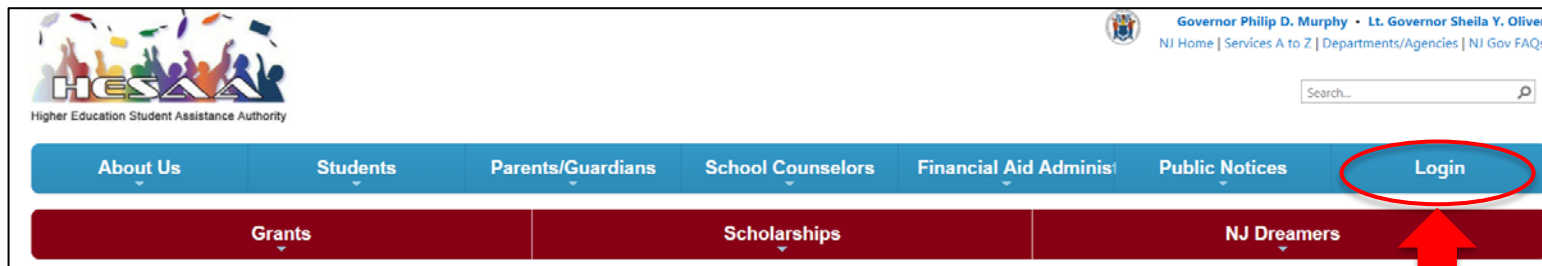
- Attended a New Jersey high school for at least three (3) years
- Graduated from a New Jersey high school **or** received the equivalent of a high school diploma in New Jersey
- Registered for [Selective Service](#) (male students only)
- Are able to file an affidavit stating that you have filed an application to legalize your immigration status **or** will file an application as soon as you are eligible to do so

NJ Dreamers Can Renew Their State Aid. Complete the Alternative Financial Aid Application. Click [here](#) to apply NOW.

- All students must go to 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
-  View and Update Your School
-  Apply Online for Scholarships
-  Award and Eligibility Information
-  Notifications
-  View And Update Your Contact Information
-  Edit Your Profile

Your FAFSA for academic year 2022-2023 has been received

Your FAFSA for academic year 2021-2022 has not been received

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

Unexpected Costs

- Remediation Classes: extra 1 – 2 semesters
- Change in major: 1 – 2 years in addition
- Transferring: possible extra semester
- Unpaid internships: loss of Summer wages
- Study Abroad, Spring break, trips home and pledging costs
- Moving expenses and Summer storage

What Is The Expected Family Contribution (EFC)?

- Basis of financial aid package
- 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
- EFC is not necessarily equal to a family's out-of-pocket costs

Sample EFC for Smith Family

- Family lives in New Jersey
- Married parents, both age 52
- Household size of 4 with 1 child going to college
- 2020 adjusted gross income = \$120,000
- Assets = \$20,000
- Student income / assets = 0

EFC = \$20,830

Financial Need for Smith Family

College	Community College	State College or University	Private College or University
COA	\$5,860	\$25,561	\$45,676
EFC	\$20,830	\$20,830	\$20,830
Financial Need	0	\$4,731	\$24,846

The Cycle of Financial Aid

Oct - March	Complete FAFSA application, college search, college application process, and CSS Profile
February - May	Schools send award letters
June - July	School sends Fall Semester bill

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, 2022 preceding the academic year for which aid is requested
 - All Other Applicants – September 15, 2022 for Fall and Spring term awards; February 15, 2023 for Spring awards only

Other Resources

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

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



NJBEST College Savings Plan

- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$3,000
- NJBEST matches initial contribution up to \$750 for accounts open for more than 3 years
- NJ State tax deduction up to \$10,000 for taxpayers with less than \$200,00 in income (beginning in tax year 2022)
- 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

HESAA Services

- Web Sites
 - www.hesaa.org**
 - www.njgrants.org**
 - www.njclass.org**
 - <https://njfams.hesaa.org>**
- Customer Care Line
 - 609-584-4480**
 - client_services@hesaa.org**
- NJBEST
- MappingYourFuture.org

QUESTIONS?



Thank you