



# State of New Jersey Financial Aid Training:

Financial Aid Updates for Secondary School  
Counselors & Community Organization  
Leaders



Presented by:  
New Jersey Higher Education Student  
Assistance Authority



# Agenda

- ▶ Federal Financial Aid Changes
- ▶ Processing Aid Improvements
- ▶ Calculating Federal Aid
- ▶ FAFSA Application Changes
- ▶ Who is the Parent?
- ▶ Contributors & Giving Consent
- ▶ FAFSA On-line Look
- ▶ State Aid Programs

# Changes to FAFSA

Federal Student Aid

**A better FAFSA® process means a better future for everyone.**

**AWARD YEAR 2024-2025**

Full implementation is right around the corner.

**40** years since the last major changes to FAFSA®

Congress passed the FUTURE Act and FAFSA® Simplification Act, making it easier to apply for federal student aid ensuring more people can qualify.

**Connecting more people with more funds.**

Streamlining application questions.

Developing a better user experience.

**930,000** additional Pell Grant award recipients (estimated).

**Connecting over 7 million students with more than \$114 billion in aid.**

Knowledge Center

Training Center

Financial Aid Toolkit

FSA Partner Emails

Customer Service Center

The support you need and deserve. Now and in the future.

**BETTER FAFSA®**  
BETTER FUTURE

[financialaidtoolkit.ed.gov/bfbf](https://financialaidtoolkit.ed.gov/bfbf)

# 2023-24 Implemented Changes

- ▶ Statutory changes to the Cost of Attendance (COA)
- ▶ Professional Judgement requirements (PJ)
  - ▶ Determinations of Independent vs. Dependent status
  - ▶ Application process for unaccompanied homeless youth & foster care youth
- ▶ Pell Grant lifetime eligibility restoration

# Cost of Attendance (COA)

## What has changed?

- ▶ Language regarding costs for rental or purchase of equipment, materials, or supplies has moved out of the definition of “tuition and fees” and into a broader definition of “books, course materials, supplies, and equipment.”
- ▶ Transportation expenses may include transportation between campus, residences, and a student’s place of work.
- ▶ “Room and board” now known as “food and housing,” although the meaning of the terms remains the same. Food and housing are grouped as “living expenses.”
- ▶ Living expense categories now break out costs associated with specific housing and food situations and require standard allowances within certain categories, such as on- or off-campus and with or without a meal plan.
- ▶ Institutions may no longer include in the COA any loan fees for non-Federal student loans borrowed by students.
- ▶ The costs of obtaining a license, certification, or first professional credential are no longer restricted to a one-time allowance.
- ▶ “Course materials” and “the cost of obtaining a license, certification, or a first professional credential” were added to the types of expenses that an institution may include in a confined or incarcerated individual’s COA.

# Professional Judgement (PJ)

## Distinguishes between two types of PJ's

- ▶ **Special Circumstances** refer to the financial situations (loss of a job, etc.) that justify an aid administrator adjusting data elements in the COA or in the SAI calculation.
- ▶ **Unusual Circumstances** refer to the conditions that justify an aid administrator making an adjustment to a student's dependency status based on a unique situation (e.g., human trafficking, refugee or asylee status, parental abandonment, abuse, incarceration), more commonly referred to as a dependency override.

## *What has changed?*

- ▶ Institutions may not maintain a policy of denying all professional judgment requests but must consider all such requests. Therefore, institutions must develop policies and processes for reviewing those requests.
- ▶ Institutions must disclose publicly that students may pursue an adjustment based on special or unusual circumstances.
- ▶ Institutions may use a dependency override determination made by a financial aid administrator at another institution in the same **or a prior** award year.

# ***Pell Grant Lifetime Eligibility Used Restoration***

## ***Pell Grant LEU Restoration***

- ▶ Pell eligible students get 150% of the maximum timeframe to complete their program.
- ▶ Example: Twelve semesters maximum Pell grant payments for a four-year program



# Federal FAFSA All New

The 2024–25 *Free Application for Federal Student Aid* (FAFSA®) includes changes to how students and families apply for federal student aid and how eligibility is determined.

- ▶ To help ensure that students and families—and the partners critical to getting student aid dollars into the hands of students—are best prepared for a successful 2024–25 FAFSA cycle, USD OE has launched the [Better FAFSA Better Future Roadmap](#).



# FAFSA Improvements 2024-25

- ▶ FAFSA Re-Design with role-based completion.
- ▶ Improvements include a direct data exchange with the IRS for income data elements.
- ▶ New “Who’s My Parent?” wizard.
- ▶ Single consolidated portal for all FAFSA help resources.

# 2024-25 New Definitions

“SAI” is the Student Aid Index formerly the EFC (Expected Family Contribution) ranges from -1500 to 99999999

“Contributor(s)” is anyone who is required to provide information on the FAFSA.

FSA ID (user id & password) is created for all contributors including the student. This includes all undocumented parent(s).

FTI stands for Federal Tax Information and replaces the IRS Data Retrieval Tool (DRT) from previous years. It is a process for transferring tax information for contributors.

Consent is **REQUIRED!** All contributors must give consent to having their tax information transferred, even if they did not file their taxes for the required year.

- ▶ If consent is not granted the student will be considered incomplete.
- ▶ If consent is not granted the student will be **INELIGIBLE** for federal student aid and New Jersey State aid.

# FAFSA Improvements 2024-25

## **Transition from Expected Family Contribution to Student Aid Index**

The SAI is a number that determines each student's eligibility for certain types of federal student aid. An applicant's SAI is calculated using modified need analysis formulas. These formulas use information that applicants provide on the FAFSA® form and, in most cases, federal tax information (FTI) that is retrieved directly from the Internal Revenue Service (IRS).

The most significant changes to the need analysis formulas include:

- ▶ Removal of the number of family members in college from the eligibility calculation (FAFSA will still collect information on the # of family members in college and HESAA will use the response in their NJEI calculation)
- ▶ The possibility for an SAI to be a negative number, with a minimum SAI of -1,500 instead of zero
- ▶ Elimination of the Simplified Needs Test (SNT) and Auto-Zero calculations. Simpler formula used to determine eligibility will be explained later.

## Can List Up To 20 Colleges on the FAFSA!!

# FAFSA Improvements 2024-25

## ***Use of Federal Tax Information***

The Federal FUTURE Act amended the Internal Revenue Code (IRC) to **mandate** the disclosure of FTI (Federal Tax Information) directly from the IRS to the Department with an individual's approval and consent. The FUTURE Act also made providing consent for the exchange of FTI a requirement for receiving federal student aid.

FTI will only be available to the schools/colleges/universities that the student lists on the FAFSA and state higher education agencies, and designated scholarship organizations, via the Institutional Student Information Record (ISIR). FTI will not be included on the FAFSA Submission Summary and cannot be viewed by other contributors.

# FAFSA Improvements 2024-25

## Informational Contributors & Consent

- ▶ Applicants and other contributors must consent to the use of their FTI on the FAFSA. An applicant or contributor can enter income and tax data manually on the FAFSA. USDOE will reject the ISIR, and the applicant will not be eligible for federal student aid until all required contributors provide consent. Because the FUTURE Act requires consent to use FTI for federal student aid eligibility and FTI includes filing status, those who did not file tax returns must also consent to have their FTI imported into the FAFSA.

Applicants and other FAFSA contributors will also need to provide information on the FAFSA that is not FTI (such as certain demographic information and assets).

# Incomplete FAFSA

- ▶ The incomplete FAFSA application will be deleted in 45 days if the student and all contributors do not complete their individual sections.
- ▶ Once deleted the FAFSA application will have to be completed by the student and all contributors again.



# *Steps to Determine a Student's Eligibility for Pell Grant Funds*

## ***Calculation of Pell Grant Scheduled Award***

The Pell Grant Scheduled Award is the maximum amount a student can receive during the award year if the student attends full-time for a full academic year. The act significantly changed the calculation of a Scheduled Award which will make students eligible for more federal Pell grant funds.

Beginning with the 2024-25 award year, each student's Scheduled Award is one of the following:

- ▶ An automatic Maximum Pell Grant Award (Max Pell)
- ▶ SAI-calculated Pell Grant, determined by subtracting the student's SAI from the annual published Max Pell
- ▶ A Minimum Pell Grant Award (Min Pell)

Maximum and Minimum Pell Grant eligibility are determined based on tax filing requirements, family size and composition (i.e., single parent or non-single parent), poverty guidelines, and state of residence.



# Three ways to determine Federal Pell Grant Eligibility

Federal Student Aid  
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## CHANGES TO PELL ELIGIBILITY

- Beginning with the 2024–25 award year, the Department will no longer publish a Federal Pell Grant Payment and Disbursement Schedule.
- Instead, Scheduled Pell Grant Eligibility will be determined in one of three ways:

1

### Maximum Pell Grant

Non-tax filers; **or**  
Tax filers, based on:

- AGI
- Poverty guidelines
- Family size

2

### Calculated Scheduled Pell Grant

- Maximum Published Scheduled Pell Grant  
*minus* Calculated SAI

3

### Minimum Pell Grant

Based on:

- AGI
- Poverty guidelines
- Family size

# Scenario 1: Dylan M Dependent

## Scenario 1a: Dylan M

Dylan is a dependent student from New Jersey.

Dylan's parents are married and file taxes jointly with an AGI of \$69,549.

Dylan has one sibling living at home with their parents. Family size of 4

	EFC Formula:	SAI Formula:
Parent Total Income	\$69,549	
Parent Assets	\$0	
Student Total Income	\$1,300	
Student Total Assets	\$126	

	EFC Formula:	SAI Formula:
Parent Contribution from Income/Assets	\$4,248	\$4,623
Student Contribution from Income	\$0	-\$1,500
Student Contribution from Assets	\$25	\$25
Calculated EFC/SAI	4,273	3,148

In this scenario, the parent contribution from income and assets is slightly higher with the SAI formula. This is primarily because of the changes to allowances against income. However, the final SAI is less than the EFC because of the allowance for a negative contribution from student income in the SAI formula. A lower SAI may mean eligibility for a larger Pell grant.

## Federal Pell grant determination:

Maximum Pell Annual Award:

$$\text{\$7,395} - \text{SAI } 3,148 = \text{\$4,247}$$

## **Calculated Annual Pell Award**

AGI of \$69,549 is within the 275% of poverty guidelines for a family of 4.

Student's Parent is not a Single Parent			
Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (175% of Poverty Guideline)	Min Pell Parent AGI Limit (275% of Poverty Guideline)
2	\$18,310	\$32,043	\$50,353
3	\$23,030	\$40,303	\$63,333
4	\$27,750	\$48,563	\$76,313
5	\$32,470	\$56,823	\$89,293
6	\$37,190	\$65,083	\$102,273
7	\$41,910	\$73,343	\$115,253
8	\$46,630	\$81,603	\$128,233
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		

# Scenario 2: Taylor Dependent

## Scenario 2: Taylor M

Taylor is a dependent student from New Jersey.

Taylor's parents are married and file taxes jointly with an AGI of \$97,711.

Taylor has three siblings living at home with their parents. Family size of 6

	EFC Formula:	SAI Formula:
Parent Total Income	\$97,711	
Parent Assets	\$0	
Student Total Income	\$50	
Student Total Assets	\$213	
	EFC Formula:	SAI Formula:
Parent Contribution from Income/Assets	\$8,695	\$10,014
Student Contribution from Income	\$0	-\$1,500
Student Contribution from Assets	\$43	\$43
Calculated EFC/SAI	8,738	8,557

In both formulas, Taylor does not qualify for a Pell Grant based on their calculated EFC/SAI. However, Taylor would qualify for a Minimum Pell Grant under the Pell Grant eligibility requirements established in the FAFSA Simplification Act because Taylor's parents' AGI is less than 275% of the 2022 poverty guideline for a family of 6 (275% x \$37,190 = \$102,273). While the resulting EFC and SAI are similar, Taylor benefits from the new Minimum Pell Grant eligibility criteria.

## Federal Pell grant determination:

**SAI 8,557 = minimum Pell \$750**

AGI of \$97,711 is within the 275% of the guideline (\$102,273) for a family of 6

Pell Annual Award: \$750 (assumption)

Student's Parent is not a Single Parent			
Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (175% of Poverty Guideline)	Min Pell Parent AGI Limit (275% of Poverty Guideline)
2	\$18,310	\$32,043	\$50,353
3	\$23,030	\$40,303	\$63,333
4	\$27,750	\$48,563	\$76,313
5	\$32,470	\$56,823	\$89,293
6	\$37,190	\$65,083	\$102,273
7	\$41,910	\$73,343	\$115,253
8	\$46,630	\$81,603	\$128,233
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		

# Scenario 3: Butch Dependent

Butch H

Butch is a dependent student from New Jersey.

Butch's parents are divorced and both are remarried. Butch lives with mom and stepfather who provide Butch with the most support in the prior year of filing the FAFSA. They file taxes jointly with an AGI of \$52,123. Additionally, mom receives \$1,000 per month in child support for the three younger siblings, who also live with her.

Butch has three siblings living at home with their parents.  
Family size of 6

## Maximum Pell Simple Formula

### Federal Pell grant determination:

**SAI 0 = \$7,395 Maximum Pell**

AGI of \$52,123 is within the 175% of poverty guidelines (\$65,083) for a family of 6

Maximum Pell Annual Award: \$7,395

Student's Parent is not a Single Parent			
Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (175% of Poverty Guideline)	Min Pell Parent AGI Limit (275% of Poverty Guideline)
2	\$18,310	\$32,043	\$50,353
3	\$23,030	\$40,303	\$63,333
4	\$27,750	\$48,563	\$76,313
5	\$32,470	\$56,823	\$89,293
6	\$37,190	\$65,083	\$102,273
7	\$41,910	\$73,343	\$115,253
8	\$46,630	\$81,603	\$128,233
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		



**DEEP DIVE:**

**Who Is the Parent Of Record  
On the FAFSA Starting In  
2024-25 & Consent?**

# Who Is the Parent Of Record On the FAFSA Starting In 2024-25?

Effective with the 2024-25 award year, the parent of record on the FAFSA is noted below. You will notice that the parent with whom the student lived the most in the past 12 months prior to filing the FAFSA is no longer a criterion for divorced or separated parents.

- For divorced or separated parents, income and assets are reported for the parent who provides the most financial support over the 12 months prior to filing the FAFSA even if the student does not live with that parent or lives with the other parent.

## Who Is the Parent Of Record When One Parent Pays Child Support To Another Parent?

**Scenario:** The student's mother and father are divorced. The mother pays child support to the father, who in turn uses those funds to support the student.

**Answer:** According to the U.S. Department of Education (ED), starting in 2024-25, the parent who pays child support is the parent of record if that child support amounts to more than half of the student's support. "Parental income and assets for a student whose parents are divorced or separated, but not remarried, is determined by including only the income and assets of the parent who provides the greater portion of the student's financial support."

ED further explained that the parent of record is the parent who provided the greater portion of the student's financial support during the 12 months immediately prior to filing the FAFSA. If neither parent provided support in the 12-month period, the parent of record is the parent who provided the greater portion of support during the most recent year that the student received financial support from a parent. You will notice that there is no mention of where the student lived or is living.



# Consideration of parental income

## **(1) Parents who live together**

Parental income and assets in the case of student whose parents are married and not separated, or who are unmarried but live together, shall include the income and assets of both parents.

## **(2) Divorced or separated parents**

Parental income and assets for a student whose parents are divorced or separated, but not remarried, is determined by including only the income and assets of the parent who provides the greater portion of the student's financial support in the year prior to filing the FAFSA.

## **(3) Death of a parent**

Parental income and assets in the case of the death of any parent is determined as follows:

- (A) If either of the parents has died, the surviving parent shall be considered a single parent, until that parent has remarried.
- (B) If both parents have died, the student shall not report any parental income or assets.



# Consideration of parental income

## **(4) Remarried parents**

If a parent whose income and assets are taken into account, or if a parent who is a widow or widower and whose income is taken into account, has remarried, the income of that parent's spouse shall be included in determining the parent's assessment of adjusted available income if the student's parent and the stepparent are married as of the date of application for the award year concerned.

## **(5) Single parent who is not divorced or separated**

Parental income and assets in the case of a student whose parent a single parent who is not divorced, separated, or remarried, shall include the income and assets of such single parent.

# Information Contributors on the FAFSA

A contributor is anyone who is asked to provide information on an applicant's FAFSA including:

- ▶ The student;
- ▶ The student's spouse (if applicable);
- ▶ A biological or adoptive parent; or
- ▶ The spouse of the remarried parent who is on the FAFSA--the stepparent.

# Information Contributors on the FAFSA

- ▶ Student will determine who will be a contributor. Students will need:
  - ▶ The contributor's name, date of birth, Social Security Number (SSN), and email address to invite them to complete the required portion of the FAFSA.
  - ▶ Contributors will need to provide personal and financial information on their section of the FAFSA.
  - ▶ A wizard is embedded in the FAFSA to assist students to determine who the contributor(s) will be.
- ▶ All contributors are required to have their own separate FSA ID and to provide consent to have their federal tax information (FTI) transferred from the IRS and have their tax data used to determine the student's eligibility for aid.
- ▶ Consent is provided once for the award year and cannot be revoked in that award year. This consent is necessary even if the contributor does not have an SSN, did not file taxes, or filed taxes in another country.
- ▶ Consent allows the U.S. Department of Education (ED) to share information with institutions and HESAA for the administration of aid.

# Contributors Providing Consent

Contributors cannot avoid providing consent by manually entering Federal Tax Information (FTI) on the FAFSA.

If a student or spouse (if applicable) contributor does not provide consent, they will **not** be eligible for any Federal Title IV or State student aid. If a parent contributor refuses to provide consent, the student will be given the opportunity to indicate they would like to receive only a Direct Unsubsidized Loan.

- ▶ If a dependent student's parents are unmarried and living together, both parents will be contributors, each need separate FSA IDs, and need to provide consent.
- ▶ Dependent student's parents who filed their U.S. income tax return as Married Filing Jointly only require one parent contributor to complete the FAFSA.
- ▶ If the student's parents filed separately, both parents will be considered contributors and therefore need separate FSA IDs and both must provide consent.
- ▶ If an independent student is married and filed separately, both individuals are contributors, must have FSA IDs, and must provide consent.

# Creating the FSA ID for Providing Consent and Signature for the FAFSA

All contributors must register for a FSA ID to provide consent and signing the FAFSA application.

## **What You Can Use Your Account For**

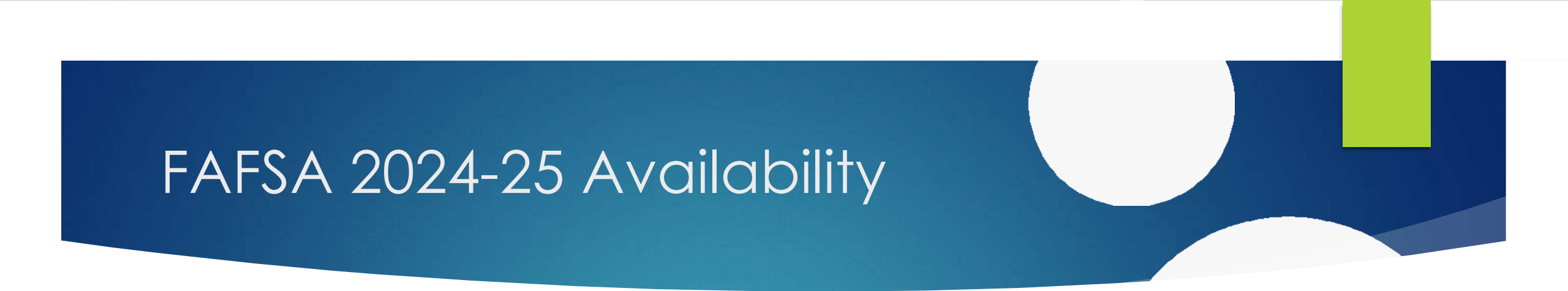
- ▶ Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- ▶ Completing required student loan counseling
- ▶ Signing your Student Loan Master Promissory Note (MPN) and more

## **What You'll Need**

- ▶ Social Security number or if applicable the ITIN
- ▶ Undocumented parents register with all zeros or leave blank
- ▶ Your own mobile phone number and email address

Visit [www.StudentAid.gov/fsa-id/create-account/launch](https://www.StudentAid.gov/fsa-id/create-account/launch)

Video on creating a FSA ID: <https://youtu.be/iTb7hMVtzco>



# FAFSA 2024-25 Availability









FAFSA December ?, 2023 maybe

NJ DREAMERS December ?, 2023

# Application Deadlines Really Matter

FAFSA and if applicable CSS Profile

- ▶ Colleges have their own deadlines for all applicants.
- ▶ CSS Profile colleges have deadlines.
- ▶ States have their own deadline dates for state student aid and when a FAFSA is received.
- ▶ NJ State aid deadlines are earlier, see below FAFSA deadline is June 30, 2025 for the 2024-25 award year.

Students who have received a Tuition Aid Grant for AY 2022-23 and want to renew their aid for AY 2023-24 are to meet the following deadlines:			
Fall 2023 and Spring 2024		Spring 2024 only (Applications received after April 15, 2023 but by February 15, 2024)	
 <b>Apr 15 2023</b>	Submit FAFSA	 <b>Feb 15 2024</b>	Submit FAFSA
 <b>Oct 1 2023</b>	Complete State Record in NJFAMS* (State tasks, verification, corrections, reevaluations, adding a college, etc...)	 <b>Mar 1 2024</b>	Complete State Record in NJFAMS* <i>March 1 or 30 days from initial notification</i> (State tasks, verification, corrections, reevaluations, adding a college, etc...)
All high school seniors, first-time college students and students that did not receive a Tuition Aid Grant in AY 2022-23 are to meet the following deadlines:			
Fall 2023 and Spring 2024		Spring 2024 only (Applications received after September 15, 2023 but by February 15, 2024)	
 <b>Sept 15 2023</b>	Submit FAFSA	 <b>Feb 15 2024</b>	Submit FAFSA
 <b>Oct 1 2023</b>	Complete State Record in NJFAMS* <i>October 1 or 30 days from initial notification</i> (State tasks, verification, corrections, reevaluations, adding a college, etc...)	 <b>Mar 1 2024</b>	Complete State Record in NJFAMS* <i>March 1 or 30 days from initial notification</i> (State tasks, verification, corrections, reevaluations, adding a college, etc...)



Break time 10 minutes



# THE FAFSA Starts Here



# Dependent Student Path on the Web

U.S. Department of Education | **Federal Student Aid** | FOR DEMONSTRATION PURPOSES ONLY | Help Center | English | 800-486-3332

FAFSA | Loans & Grants | Repayment | Loan Forgiveness | Log In | Create Account


## Get Money To Help Pay for School

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

### 2024–25 FAFSA® Form

[Start New Form](#) [Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023–24 FAFSA Form](#)



### Check FAFSA® Deadlines for the State You Live In

Some states and colleges use information from the FAFSA form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline does not impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year:  State of Residence:  [Find Deadlines](#) [View All FAFSA Deadlines](#)

#### Who should complete the FAFSA® form?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs. This includes grants, scholarships, loans, study funds, and more.

#### How long will it take?

It takes most people less than one hour to fill out the FAFSA form, including gathering any personal documents and financial information needed to complete it.

#### What do I need?

- Verified account username and password (FSA ID)
- Parent or spouse contributor name, date of birth, Social Security number, and income information (if required)
- Income and asset information (if required)


# Page after the Student Logs into the FAFSA


The screenshot shows the FAFSA 2024-25 login page. At the top, the Federal Student Aid logo is on the left, and navigation links for FAFSA, Loans & Grants, Repayment, and Loan Forgiveness are on the right. A search icon and a user profile icon labeled 'Raya' are also present. Below the navigation bar, the FAFSA 2024-25 logo is displayed. A banner with hot air balloons and the text 'Welcome, Raya, to the FAFSA® Form' is shown. Below the banner, a section titled 'I am starting the FAFSA form as a' contains two radio button options: 'Student' (with a person icon) and 'Parent' (with a family icon). At the bottom of this section are 'Previous' and 'Continue' buttons. The footer includes the Federal Student Aid logo, social media icons, and a link to 'How We're Doing?'.

FederalStudentAid  
FAFSA 2024-25

Welcome, Raya,  
to the FAFSA® Form

I am starting the FAFSA form as a

☐ Student 

☐ Parent 

Previous Continue

FederalStudentAid  
How We're Doing?

# Onboarding – What to Expect



# Contributor to the FAFSA and the Invite

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U.S. DEPARTMENT OF EDUCATION

FAFSA FORM 2024-25 Student Raya Tran

Understanding the FAFSA® Form  
2 of 4

## Contributors to the FAFSA® Form



### Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



### How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

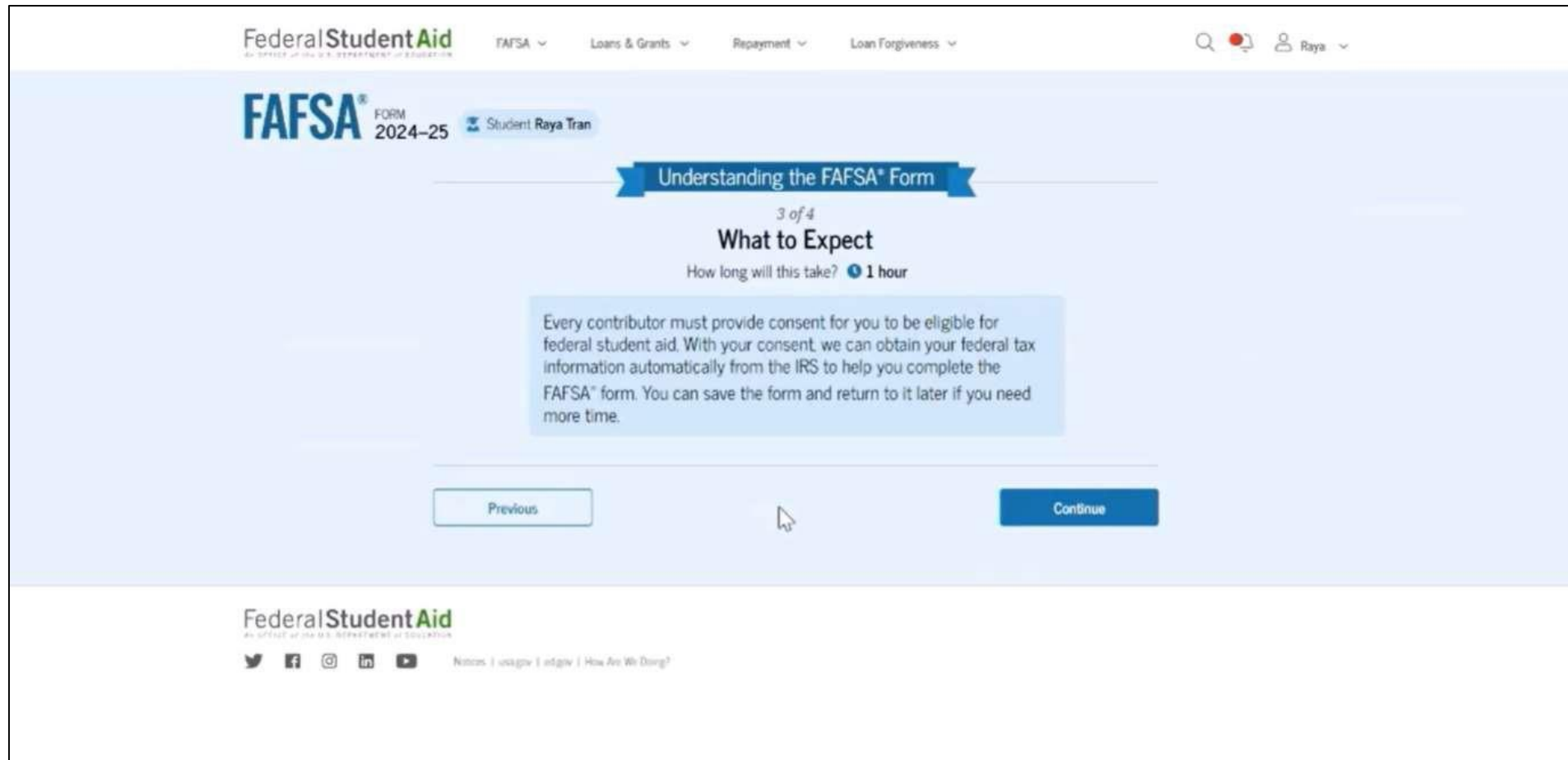
Information or Documents You May Need

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Previous Continue

# Consent and What to Expect



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FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

Search 🔍 Notifications 🔔 Profile Raya ▾

**FAFSA**<sup>®</sup> FORM 2024-25 Student Raya Tran

**Understanding the FAFSA<sup>®</sup> Form**

3 of 4

**What to Expect**

How long will this take? ⌚ 1 hour

Every contributor must provide consent for you to be eligible for federal student aid. With your consent, we can obtain your federal tax information automatically from the IRS to help you complete the FAFSA<sup>®</sup> form. You can save the form and return to it later if you need more time.

Previous Continue

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Twitter Facebook Instagram LinkedIn YouTube Notices | Log Out | Log In | How Are We Doing?



# FAFSA Process Explained

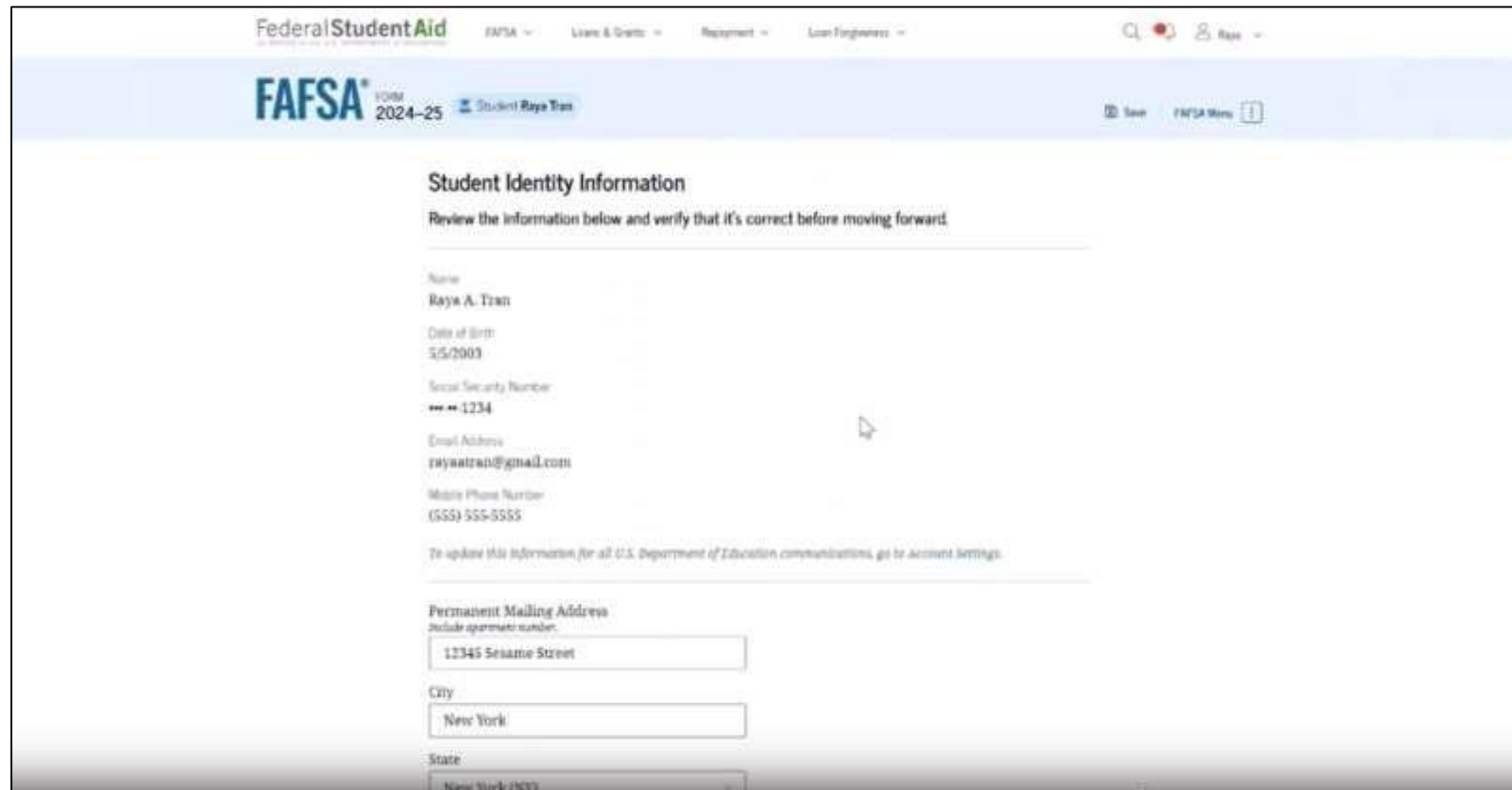
The screenshot shows the Federal Student Aid website for the 2024-25 FAFSA form. The user is logged in as 'Student Raya Tran'. The page is titled 'Understanding the FAFSA Form' and is the 4th of 4 steps. The main heading is 'After Submitting the FAFSA Form'. Below this, a text box states: 'After submission, you'll need to check on the status of your FAFSA form and make corrections, if required.' Three key points are listed with arrows:

- Your form will be processed in 1-3 days.
- You'll receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility.
- Schools will use your SAI to create your financial aid offer that explains the types and amounts of aid they are offering you. Most schools will wait to send you an aid offer only after they accept you for admission.

At the bottom of the main content area, there are two buttons: 'Previous' and 'Start the FAFSA form'.

The footer includes the Federal Student Aid logo, social media icons for Twitter, Facebook, Instagram, LinkedIn, and YouTube, and the text 'Privacy | Copyright | Help | How Are We Doing?'.

# Data Entry Student ONLY



The screenshot shows the FAFSA 2024-25 Student Identity Information section. The header includes the Federal Student Aid logo, navigation links for FAFSA, Loans & Grants, Recipients, and Loan Forgiveness, and a user profile icon labeled 'Raya'. The main title is 'FAFSA 2024-25 Student Raya Tran'. Below the title, the section is titled 'Student Identity Information' with a sub-instruction: 'Review the information below and verify that it's correct before moving forward.' The form fields are as follows:

- Name: Raya A. Tran
- Date of Birth: 05/2003
- Social Security Number: \*\*\*-\*\*-1234
- Email Address: rayatran@gmail.com
- Mobile Phone Number: (555) 555-5555

Below these fields is a link: 'To update this information for all U.S. Department of Education communications, go to Account Settings.' The 'Permanent Mailing Address' section includes the instruction 'Include apartment number.' and the following fields:

- Address: 12345 Sesame Street
- City: New York
- State: New York (NY)

Informational Contributors will have their own access and will be invited into the FAFSA form to complete and see only their sections.

# Who's My Parent Wizard

24-25 FAFSA® Demonstration

FederalStudentAid

FAFSA® 2024-25

Tell Us About the Student's Parents

Are the parents married to each other?

☐ Yes ☒ No

Do the parents live together?

☐ Yes ☒ No

Previous

2024-25 FAFSA® Demonstration

FederalStudentAid

FAFSA® 2024-25

Tell Us About the Student's Parents

Are the parents married to each other?

☐ Yes ☒ No

Do the parents live together?

☐ Yes ☒ No

Previous

2024-25 FAFSA® Demonstration

FederalStudentAid

FAFSA® 2024-25

Tell Us About the Student's Parents

Are the parents married to each other?

☐ Yes ☒ No

Do the parents live together?

☐ Yes ☒ No

Did one parent provide more financial support than the other parent over the past 12 months?

☐ Yes ☒ No



Previous

Continue

# Invitations to Send: Identification of the Contributor(s)

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

*Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).*


 Parent	 Other Parent <small>optional</small>
First Name <input type="text"/>	First Name <input type="text"/>
Last Name <input type="text"/>	Last Name <input type="text"/>
Date of Birth <small>Month Day Year</small> <input type="text"/> <input type="text"/> <input type="text"/>	Date of Birth <small>Month Day Year</small> <input type="text"/> <input type="text"/> <input type="text"/>
Social Security Number (SSN) <input type="text"/> <small>Hide</small>	Social Security Number (SSN) <input type="text"/> <small>Hide</small>
<input type="checkbox"/> My parent doesn't have an SSN.	<input type="checkbox"/> My parent doesn't have an SSN.
Email Address <input type="text"/>	Email Address <input type="text"/>
Confirm Email Address <input type="text"/>	Confirm Email Address <input type="text"/>
<input type="button" value="Send Invite"/>	<input type="button" value="Send Invite"/>

# Final Review

**FAFSA<sup>®</sup>** FORM 2024-25 Student: Raya Tran Save FAFSA Menu

**Take a Moment To Review Before Signing**

Expand the sections below to review and edit the information you've entered before you sign your portion of the form.



**Student Sections** Expand All

**Introduction**  
**Personal Identifiers**

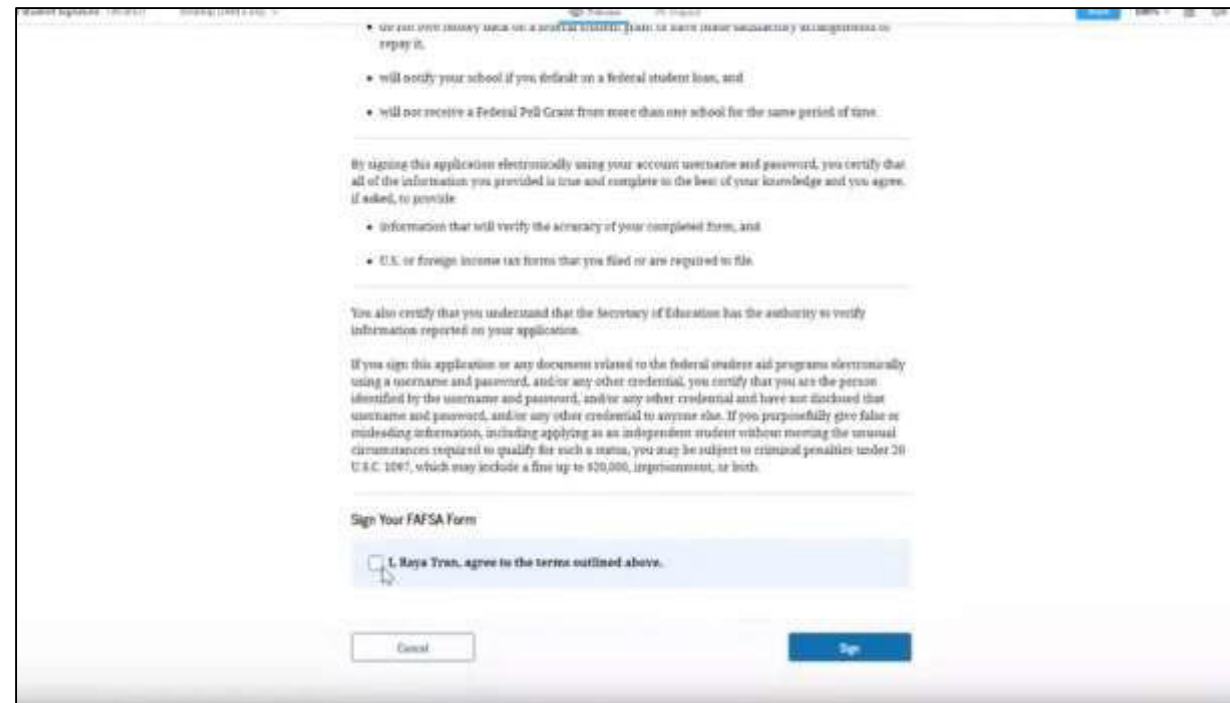
First Name	→ Raya
Middle Name	→ A
Last Name	→ Tran
Suffix	→
Date of Birth	→ 5/5/2003
Social Security Number	→ ---1234
Individual Taxpayer Identification Number (ITIN)	→
Mobile Phone Number	→ (000) 555-5555
Email	→ rayatran@gmail.com

# In Summary you will see the Invite for Parents and the status

The screenshot displays a FAFSA form interface. At the top, there are input fields for 'Current Net Worth of Businesses and Investment Firms' (set to \$50,000), 'Spouse First Name', 'Spouse Last Name', 'Spouse SSN', 'Spouse Date of Birth', and 'Spouse Email Address'. Below these are sections for 'Section 4 Colleges' (marked with a green checkmark) and 'Section 5 Signature' (marked with a grey circle). The 'Contributor Section' is highlighted with a green oval. It shows 'This Section is Shared With 2 Contributors' and a table of contributors.

Contributors	Date Added	Status
Alicia Tran	07/13/2024	Invite Sent
Travis Tran	07/13/2024	Invite Sent

# Student FAFSA Signature Page



The screenshot shows the 'Student Signature' page of the FAFSA application. It contains several sections of text and a list of bullet points. The first section lists three items: '• We can use money from a Federal Student Loan to make your secondary arrangements to repay it.', '• will notify your school if you default on a Federal student loan, and', and '• will not receive a Federal Pell Grant from more than one school for the same period of time.' The second section states: 'By signing this application electronically using your account username and password, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide:' followed by two bullet points: '• information that will verify the accuracy of your completed form, and' and '• U.S. or foreign income tax forms that you filed or are required to file.' The third section states: 'You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application.' The fourth section states: 'If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposefully give false or misleading information, including applying as an independent student without meeting the unusual circumstances required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1067, which may include a fine up to \$20,000, imprisonment, or both.' The fifth section is titled 'Sign Your FAFSA Form' and contains a checkbox labeled 'I, Raya Tran, agree to the terms outlined above.' Below this are 'Cancel' and 'Sign' buttons.

• We can use money from a Federal Student Loan to make your secondary arrangements to repay it.

• will notify your school if you default on a Federal student loan, and

• will not receive a Federal Pell Grant from more than one school for the same period of time.

By signing this application electronically using your account username and password, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide:

• information that will verify the accuracy of your completed form, and

• U.S. or foreign income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposefully give false or misleading information, including applying as an independent student without meeting the unusual circumstances required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1067, which may include a fine up to \$20,000, imprisonment, or both.

Sign Your FAFSA Form

☐ I, Raya Tran, agree to the terms outlined above.

Cancel Sign

Student Sections all completed and just are waiting for the Parents(s) (Contributor(s)) to complete their section

# More Summary

## Here's What You Can Do Next



### Check Your Email

You will receive an email version of this page at the following email address:  
raysatran@gmail.com.



### Your FAFSA® Form Still Needs Contributor Information

The contributor(s) you selected will receive an email invitation to join your form every seven days until the application is complete.

## Things You Should Know



### View Your FAFSA® Submission Summary

Once your application is complete and submitted, you can view your FAFSA Submission Summary, a summary of the information you provided on your FAFSA form. You'll be able to access the FAFSA Submission Summary one to three days after you submit your application by logging back in with your account username and password (FSA ID).



### Questions About Your Eligibility For Aid?

Visit the "FAFSA Help" page for more information.

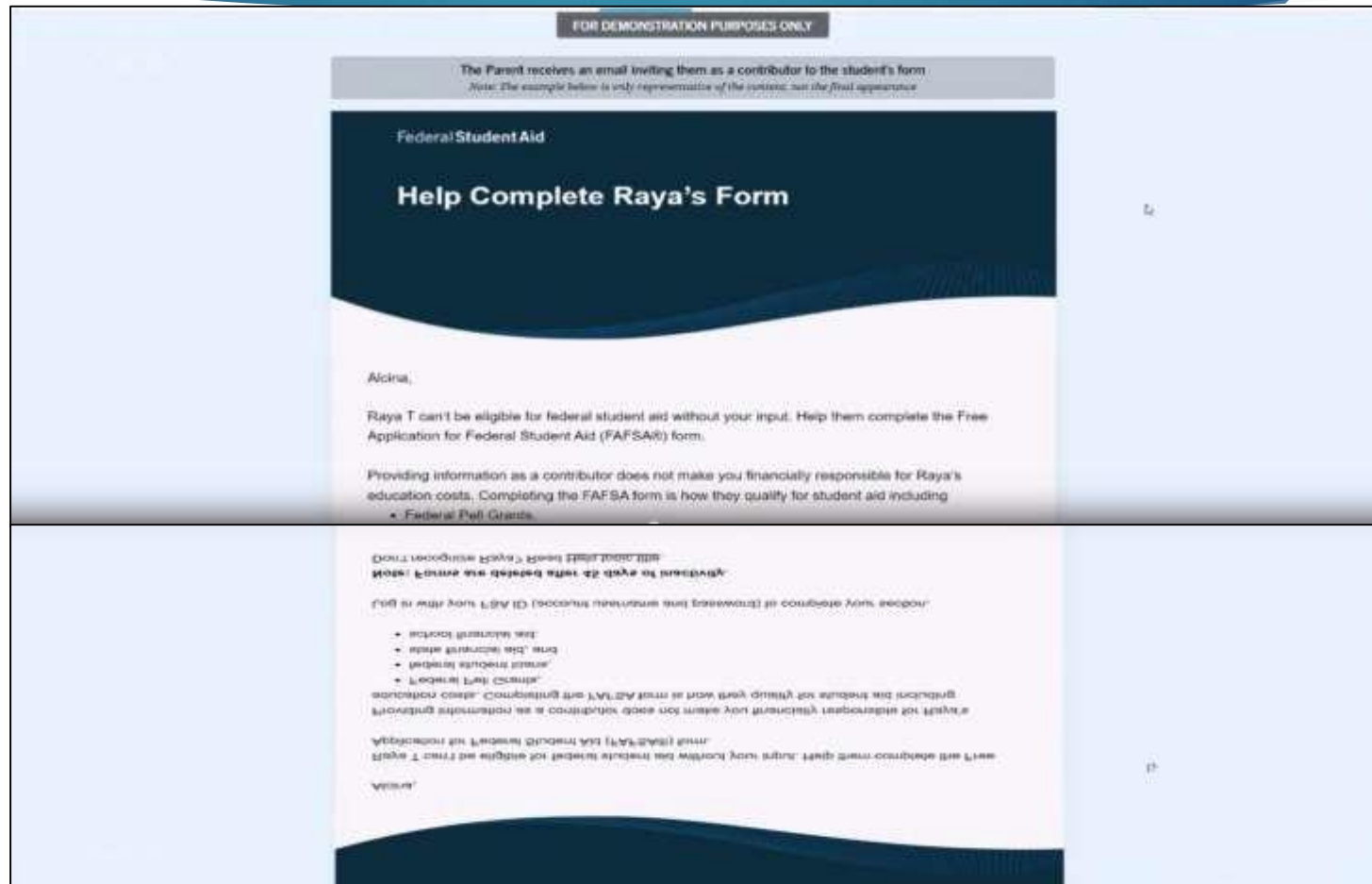
[Get Help >](#)

We strongly recommend that your parent(s) complete their own section. If that isn't possible, you can manually provide their information, but you will not be eligible for federal student aid, including grants and loans, until they provide consent and sign the form.

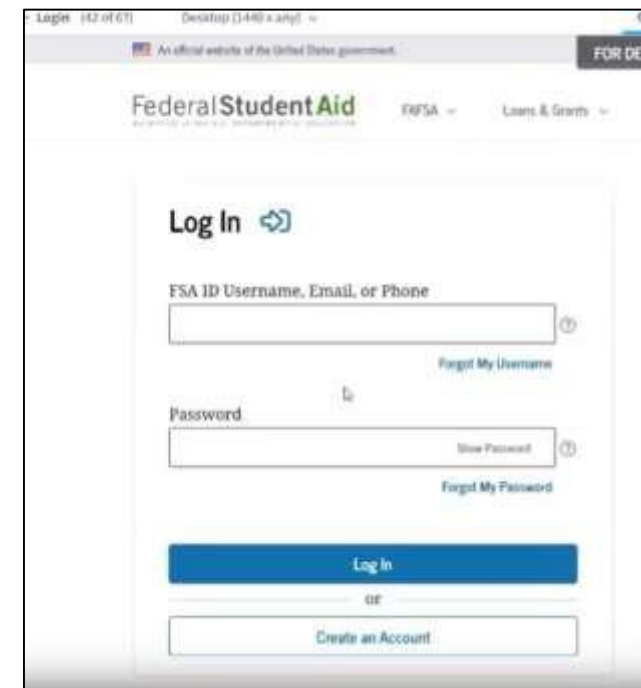
[Provide Parent Information Manually >](#)



# Email to Parent(s)/Contributor(s) Access



# Contributor Login



# FAFSA Completed and Now Processing to the colleges and the state of residency




The screenshot shows the FAFSA 2024-25 completion confirmation page. At the top left, it says "FAFSA FORM 2024-25" and "Parent of Raya Tran". At the top right, there are "Save" and "FAFSA Menu" buttons. The main heading is "Congratulations, the FAFSA Form Is Complete!". Below this, it says "Raya Tran" with a graduation cap icon and "Completion Date 10/12/2024". The background features a blue sky with mountains and two hot air balloons. Below the main heading, there is a section titled "What Happens Next" with two steps: "Email sent" and "The Student Will Receive Notification of Processing".

FAFSA FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

**Congratulations,**  
the FAFSA Form Is Complete!

Raya Tran  
Completion Date  
10/12/2024

**What Happens Next**

-  **Email sent**  
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**  
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.

## Q & A

### **Q: Will the number of family members in college still be used in determining the SAI?**

**A:** No. The federal legislation removed the number of family members in college from the federal student aid eligibility formula. However, the question will remain on the form and must be answered. This information may be used by the colleges if they wish to take it into consideration when awarding institutional aid. It will be used by HESAA to determine eligibility for state aid, as New Jersey's need formula still calculates greater financial aid need when multiple family members are enrolled in the same award year.

### **Q: Will small business and family farm net values still be exempt when reporting assets?**

**A:** No. The federal law legislation removed the exemption for reporting the net value of businesses with less than 100 employees and family farms. The net value of these assets will need to be included when the student/family is required to answer the asset questions.

### **Q: What type of guidance will be available to help determine which parent(s)'s financial information is to be submitted on the FAFSA in cases of separation and/or divorce?**

**A:** FSA will be producing a parent infographic document that can help guide the answer about which parent(s) to report and that should be available in September 2024. There will also be a parent wizard set of questions in the web version of the form that can help guide a student about which parent(s) need to provide information on the form.



## Q & A

### **Q: Can a parent start the FAFSA?**

**A:** Yes a parent can initiate and start the FAFSA and will invite the student to complete their sections. The FAFSA is a role-based application.

### **Q: How will a student know that the final contributor has completed and submitted their section?**

**A:** The final contributor will get the submit button to submit the FAFSA for all the members of the FAFSA, and a summary email will be sent to the student.

### **Q: Will the FAFSA be available on October 1, 2023 for the 2024-25 college year?**

**A:** No. The federal government plans to release it sometime in December 2023



# Most memorable notes for 2024-25 FAFSA

- ▶ SAI (Student Aid Index) is the replacement for the old EFC (Expected Family Contribution)
- ▶ Students can no longer see the parent's data or answers.
- ▶ Parents can no longer see the student's responses to questions.
- ▶ Parents are called information **contributor's** now.
- ▶ FSA ID (user name and password) required for all, including all informational contributors, even undocumented parents.
- ▶ Divorce or separated parents: the informational contributor is the parent that provides most support and can be the one that the student does not live with. The "parent wizard" can assist a student in the determination of the parent that provides most support.
- ▶ FTI (Federal Tax Information) replaces DRT (Data Retrieval Tool)
- ▶ Reported family size is on the date the FAFSA is filed.

Break time 10 minutes





# Tool to determine SAI and Maximum Pell

College Money Calculator: <https://www.collegemoneymethod.com/2024-25-student-aid-index-sai-calculator/>

Calculator development based on US. Dept. of Education SAI formula and the calculator follows the latest Student Aid Index formula published by the Department of Education in May 2023.

Please consider the following when using this calculator.

Student Aid Index formula exempts reporting parent and student assets if the parent AGI is less than \$60,000 AND either

- ▶ Does not file Schedules A, B, C (with a gain or loss greater than \$10,000), D, E, F or H.
- ▶ Student Aid Index formula also exempts reporting parent assets if the parent or student receives any means-tested federal benefit, including:
  - ▶ Earned income tax credit (EITC)
  - ▶ Federal housing assistance
  - ▶ Free or reduced-price school lunch
  - ▶ Medicaid
  - ▶ Refundable credit for coverage under a qualified health plan (QHP)
  - ▶ Supplemental Nutrition Assistance Program (SNAP)
  - ▶ Supplemental Security Income (SSI)
  - ▶ Temporary Assistance for Needy Families (TANF)
  - ▶ Special Supplemental Nutrition Program for Women, Infants and Children (WIC)



# Net Price Calculator

- ▶ All institutions must have a net price calculator posted on their websites.
- ▶ Students will be able to estimate the individual net price per institution.
- ▶ Based on full-time, first degree/certificate-seeking undergraduate students.

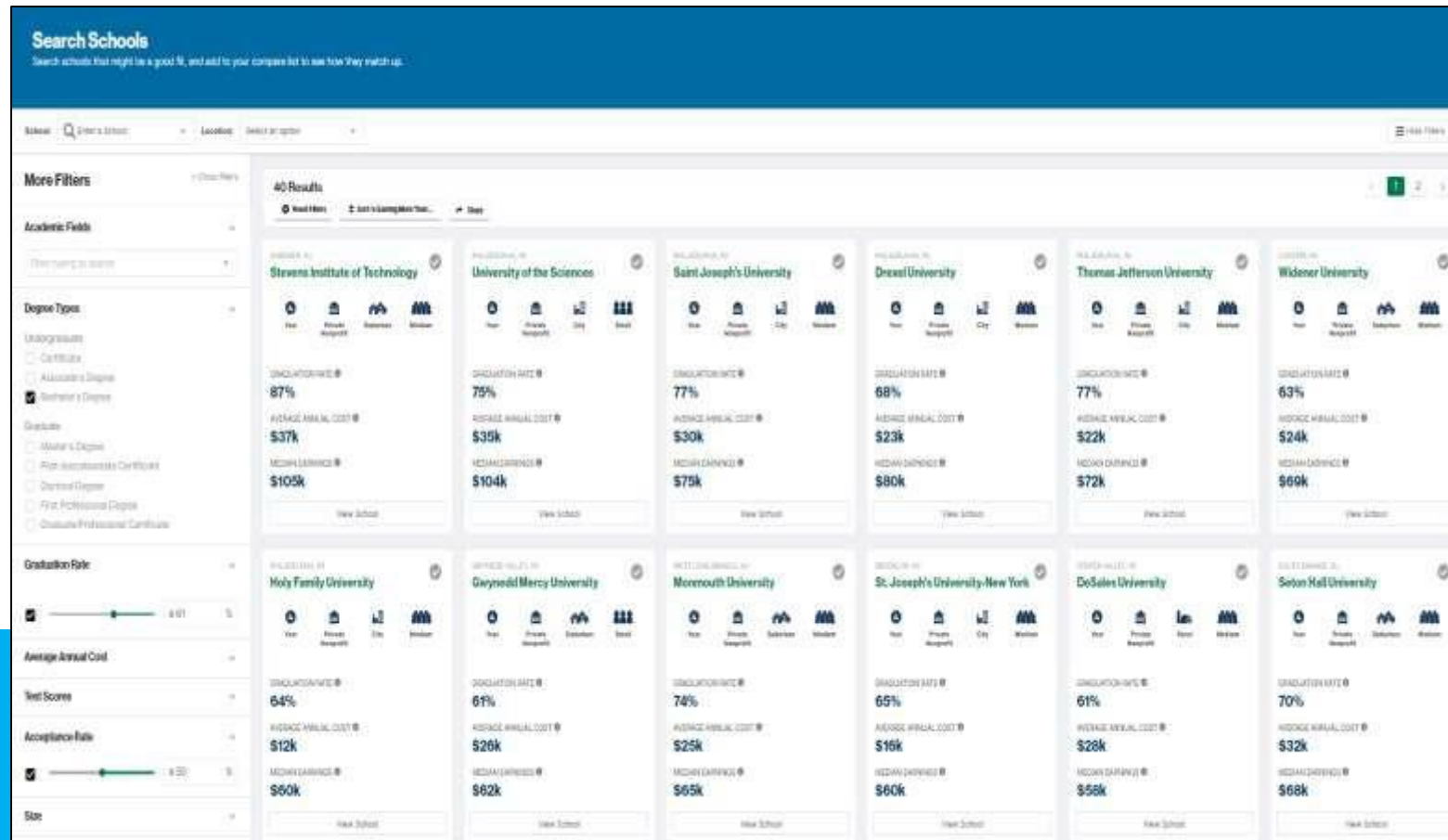
The screenshot shows the Princeton University Undergraduate Financial Aid website's Financial Aid Estimator. The page has a header with the Princeton University logo and 'Undergraduate Financial Aid'. The main title is 'Financial Aid Estimator'. On the left, there is a sidebar with 'STEPS TO COMPLETE' showing a progress bar with three steps: 1. ORIENTATION (highlighted), 2. WORKSHEET, and 3. RESULTS. The main content area is titled 'Orientation' and contains a 'Family Status' section. It includes a note '\* Indicates required field' and a prompt 'Choose the item that best describes your family situation\*'. There are three radio button options: 'Two Parent Household' (with a description: 'I live in a household with 2 parents – biological, adoptive, custodial and stepparent, and/or legal guardians – regardless of their marital status and regardless of whether they live separately due to military, work, or other obligations.'), 'Single Parent Household' (with a description: 'I live with my custodial parent or custodian legal guardian. A custodial parent / legal guardian for financial aid purposes is defined as the parent / legal guardian with whom you lived with most during the past 12 months. If equal, provide the information for the parent / legal guardian who provided the most financial support.'), and 'Self-supporting Student' (with a description: 'I am a self-supporting adult who meets one of the criteria outlined on the [Undergraduate Financial Aid](#) website.'). At the bottom of the form are two buttons: 'GO BACK' and 'CONTINUE →'. The Princeton University logo is visible at the bottom of the page.

Federal Requirement for all Colleges and Universities

# College Scorecard — finding the right fit

## Searches by:

- State
- Size of college
- College type
- Majors
- Degree type
- Annual cost
- Test scores
- Graduation rates
- Acceptance rate
- EARNINGS post-college, by major
- Typical Student Debt levels



# Determination of Need in Awarding Aid

College	Community College	State College or University	Private College or University
<b>COA</b>	\$8,000	\$30,000	\$60,000
<b>SAI Other Financial Aid</b>	8,667 (SAI) 1,000 (Merit Scholarship)	1500 (SAI) 1,000 (Merit Scholarship) 7,395 (Pell) & 2,245 (Tag)	2250 (SAI) 1,000 (Merit Scholarship) 5,145 (Pell) & 3,213 (Tag)
<b>Unmet Financial Need</b>	\$0	\$17,860	\$48,392

# The College Financing Plan or Shopping Sheet



## State of New Jersey Financial Aid Shopping Sheet for Academic Year 2023-2024 Bachelor Degree

DOMESTIC STUDENT

1/1/2023-12/31/2023

10/21/2023

### Total Cost of Attendance

#### Direct Costs (what you will be billed)

Tuition: \$ 15,896.00  
Fees: \$ 1,445.00  
Food & Housing: \$ 11,713.00  
(if you live in campus housing)

#### Indirect Expenses

Books & Supplies: \$ 779.00  
Transportation: \$ 125.00  
Food & Housing: \$ 0.00  
(if you live off campus)

Loan Fees: \$ 42.00

Dependent Care: \$ 0.00

Total Direct Costs: \$ 29,054.00

Total Indirect Expenses: \$ 946.00

Total Cost of Attendance (Direct Costs and Indirect Expenses combined): \$ 30,000.00

### Expected Family Contribution (EFC)

\$ 1,500.00 /yr

Federal calculation of student and family financial resources used to define need for financial aid.  
[www.studentaid.ed.gov/sa/fafsa/next-steps/how-calculated](http://www.studentaid.ed.gov/sa/fafsa/next-steps/how-calculated)

### Additional information within this section can be found at:

<https://collegescorecard.ed.gov/>

### Graduation Rate

Percentage of full-time students who graduate within 150% of normal time to degree

This institution - 72% %

### Repayment Rate

Percentage of borrowers entering into repayment within 3 years of leaving school

This institution - 76% %

### Median Borrowing

Students who borrow at this institution typically take out \$ 10,000.00 in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$ 175.00 per month. Your borrowing may be different.

### Student Loan Default Rate

Percentage of borrowers entering repayment and defaulting on Federal loans.

National Average - 10.1%

This institution - 4.5% %

### 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/understand/plans>

### NJ Grants and Scholarships

Visit [www.njgrants.org](http://www.njgrants.org) and log into your NJFAMS account or call our customer care line at 809-584-4480

### Grants and Scholarships to Pay for College

#### Merit-Based Scholarships

Scholarships from your school \$ 1,000.00  
Scholarships from your state \$ 0.00  
Other scholarships \$ 0.00

#### Need-Based Grant Aid

Federal Pell Grants \$ 7,395.00  
Grants from your school \$ 0.00  
State Grants \$ 2,245.00  
Other forms of grant aid \$

Employer Paid Tuition Benefits \$

Total Grants and Scholarships (aid that does not have to be paid back) \$ 10,640.00 /yr

### What Will You Pay for College

Direct Net Cost (Direct costs minus total grants and scholarships) \$ 18,414.00 /yr

Total Net Cost (Total Cost of Attendance minus total grants and scholarships) \$ 19,360.00 /yr

### Options to Pay Net Costs

#### Work Options

Work-Study (Federal, state, or institutional)  
Work-Study = Estimated earnings from working: \$ 500.00 /yr

#### Federal Student Loan Options\* (Must be repaid)

Federal Direct Subsidized Loan (For current interest rates click [here](#)) \$ 3,500.00 /yr

Federal Direct Unsubsidized Loan (For current interest rates click [here](#)) \$ 20,000.00 /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)

Parent PLUS Federal Loan\*\* (For current interest rates click [here](#)) \$ /yr

Private Loan\*\* \$ /yr

Institutional Loan ( % interest rate) \$ /yr

\*\* These loans are loaned to parents or may require a credit worthy cosigner. 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.

# Need-Blind Universities

Need-blind universities offer financial aid and scholarships to all students, irrespective of their residency and nationality. These colleges assess the income of the parents after children receive an offer letter solely based on their academic and personal achievements. Once that is done, they will provide you with financial aid.

For instance, at Harvard, one of the top universities in the world, families with an annual income of less than \$85,000 are not expected to contribute to the cost of their children's education at all. Families who earn more than \$150,000, may still qualify for financial aid.

Top Universities that are need-blind students are:

- Harvard University –<https://college.harvard.edu/financial-aid>

- Yale University

- Princeton University

- Massachusetts Institute of Technology

- Amherst College

- Dartmouth College

# Need-Aware Universities

Need-aware universities consider financial needs when evaluating applicants. This means that a student's ability to pay for tuition and related expenses is taken into account when making admissions decisions.

Some universities may offer partial or no financial aid to students who need it if the budget is limited. A student will have to let the university know while applying that they will need financial aid.

Most colleges & universities are need-aware, meaning that asking for financial aid can influence the admissions officer's decision of offer admission. Such universities balance their financial aid budget with the overall number of admitted students.

Although need-aware universities may provide financial aid to exceptional students who demonstrate financial need, it is not guaranteed as it is with need-blind universities. Moreover, the aid given may be limited and may not cover the full amount students are looking for.

It is important for students to research and understand the financial aid policies of the universities they are interested in, especially if financial aid is a deciding factor.

**As shown on the next slide, NJ State Colleges & Universities now offer an affordable net price guarantee through the NJ College Promise**





# State Programs

**I PROMISED**

myself I'd graduate debt-free...

that's a promise  
I can now **afford**.



The **New Jersey College Promise** offers an affordable pathway to a college degree. Together, the **Community College Opportunity Grant (CCOG)** and the **Garden State Guarantee (GSG)** programs promise transparent, predictable pricing for up to four years of college here in New Jersey.



Community College Opportunity Grants make community colleges affordable for New Jerseyans. CCOG awards pay for the cost of tuition and approved educational fees for New Jersey residents with an annual adjusted gross income (AGI) between \$0 and \$65,000. New Jersey residents with AGIs between \$65,001 and \$80,000 will pay reduced tuition costs after up to one-half of the maximum CCOG award available at their community college is applied. New Jersey residents with AGIs between \$80,001 and \$100,000 will pay reduced tuition costs after up to one-third of the maximum CCOG award available at their community college is applied. The CCOG covers the cost of tuition and fees per year that are not already covered by federal and state financial aid or scholarships.

To be eligible for the Community College Opportunity Grant, students must:

- ✓ Be a New Jersey resident with an Adjusted Gross Income between \$0 and \$100,000
- ✓ Enroll in at least six (6) credits per semester at one of New Jersey's community colleges
- ✓ Complete the FAFSA or NJ Alternative Financial Aid Application by applicable state deadlines
- ✓ Have not yet earned a college degree
- ✓ Make satisfactory academic progress



New Jersey residents who attend a New Jersey four-year public institution of higher education and have an annual AGI between \$0 and \$65,000 will attend tuition-free during their third (60-89 credits) and fourth (90-128 credits) years of study, because the Garden State Guarantee provides a net price of \$0 for tuition and fees during those years. Students in their third and fourth years at one of New Jersey's four-year public colleges or universities with AGIs between \$65,001 and \$80,000 will pay a discounted net price of no more than \$7,500 for tuition and fees per year and those with AGIs between \$80,001 and \$100,000 will pay a discounted net price of no more than \$10,000 for tuition and fees per year. The GSG covers the cost of tuition and fees that are not already covered by federal and state financial aid or scholarships.

To be eligible for the Community College Opportunity Grant, students must:

- ✓ Be a New Jersey resident with an Adjusted Gross Income between \$0 and \$100,000
- ✓ Enroll full-time (at least 12 credits per semester) at a New Jersey public four-year college or university
- ✓ Complete the FAFSA or NJ Alternative Financial Aid Application by applicable state deadlines
- ✓ Have not yet earned a Bachelor's degree
- ✓ Make satisfactory academic progress

**I PROMISED**

myself I'd graduate debt-free...

that's a promise  
I can now **afford**.



In addition to New Jersey's College Promise programs, the State offers several other grants and scholarship opportunities.



**Tuition Aid Grant (TAG)** offers need-based assistance to New Jersey students enrolled at approved New Jersey higher education institutions, covering a substantial portion of tuition for nearly one-third of all full-time undergraduate students.

New Jersey is a leader in delivering financial aid, awarding one of the nation's highest amounts of State-funded, need-based grant dollars per undergraduate student. Since 1978, the TAG program has played a central role in New Jersey's commitment to making postsecondary education more affordable and supporting economic mobility. Eligible students can receive TAG while studying for degrees from New Jersey institutions in all sectors – public, private, two-year, and four-year colleges and universities.

## EDUCATIONAL OPPORTUNITY FUND (EOF)

The New Jersey EOF provides meaningful, supportive access to higher education for New Jersey residents to attend one of the Fund's participating colleges or universities. EOF is a campus-based program and admission into EOF is conducted at the campus level.

## NEW JERSEY STUDENT TUITION ASSISTANCE REWARD SCHOLARSHIP (NJ STARS)

STARS is a merit-based scholarship that provides New Jersey's highest achieving students with free tuition at their home county colleges.

## NEW JERSEY STUDENT TUITION ASSISTANCE REWARD SCHOLARSHIP (NJ STARS II)

Successful NJ STARS scholars who transfer to a New Jersey four-year public or private college or university can earn additional funds in pursuit of a bachelor's degree.

## NEW JERSEY GOVERNOR'S INDUSTRY VOCATIONS SCHOLARSHIP (NJ-GIVS)

GIVS are administered by HESAA and funded by the Schools Development Authority. This scholarship benefits women and students of color pursuing a postsecondary certificate or degree program in a construction-related field.

## WORLD TRADE CENTER (WTC)

The WTC scholarship benefits dependent children and surviving spouses of New Jersey residents who were killed or died as a result of injuries sustained by the terrorist attacks against the U.S. on September 11, 2001.

## SURVIVOR TUITION BENEFITS (STB)

STB is for eligible children and surviving spouses of New Jersey firefighters, emergency service workers and law enforcement officers killed in the line of duty.

## LAW ENFORCEMENT OFFICER MEMORIAL (LEOM)

LEOM Scholarship benefits dependent children of New Jersey law enforcement officers killed in the line of duty.

## GOVERNOR'S URBAN SCHOLARSHIP (GUS)

The GUS is a merit-based scholarship program that benefits students in New Jersey's economically-challenged communities. See page 71 for full listing of municipalities.

## NJ FOSTER CARE SCHOLARS (NJFC)

Provides funding for eligible youth who have experienced a CP&P out-of-home placement, CP&P independent living arrangement or transitional living program and are seeking a post-secondary degree at an accredited two-year or four-year college, university, or a career/technical school.

## NJBEST 529 COLLEGE SAVINGS SCHOLARSHIP

This tax-free scholarship is for beneficiaries of an NJBEST account who attends a college in New Jersey.

# 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							



# Pilot Program #1

## 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



# Pilot Program #2

## CCOG County Vo-tech Pilot

Eligible Vo-tech programs

Program will offer pathway to an

Associate degree program who successfully complete the program

Covers full cost of Tuition

Students who have already earned a Bachelors or associate degree are not eligible

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

## Community College Opportunity Grants for County Vocational-Technical Schools Now Available for Adult Learners

### Those with Adjusted Gross Income of \$0 to \$100,000 are Eligible to Apply

New Jersey supports residents of all ages to pursue certification in an in-demand career field by providing financial aid to students enrolled at vocational-technical schools throughout the state. Eligible students can now apply for tuition assistance at one of the participating county vocational schools in select certification programs. Eligibility and award amounts include consideration of the Adjusted Gross Income (AGI) of either the family (for dependent students) or the student/spouse (for independent students), satisfactory academic progress as determined by the schools, and that the student has not yet earned a college degree. After completion of your course, students will be eligible to receive college credits at a select county college. Reach out to your contact below to find out where you can receive your credits.

### Participating Schools and Approved Programs

#### Atlantic County Institute of Technology

- Automotive Technology
- Medical Assisting
- Emergency Medical Technician
- Dental Assisting
- Phlebotomy

**Contact: Karen Arcidiacono**  
Karcidiacono@acittech.org • (609) 625-2249, x1025

**Contact: Jamie Burrows**  
jburrows@acittech.org • (609) 625-2249, x1026

#### Burlington County Institute of Technology

- Cosmetology
- Certified Nurse Aide
- Dental Assisting
- Licensed Practical Nursing
- Medical Assisting
- Veterinary Assistant

**Contact: Christian Parlato**  
financialaid@burcoschools.org  
(609) 267-4226, x7305

#### Cape May Technical School District

- Licensed Practical Nursing
- Dental Assisting

**Contact: Susan Jurusz**  
sjurusz@capemaytech.com • (609) 380-0241

**Contact: Kathy Rickards**  
Krickards@capemaytech.com • (609) 380-0243

#### Essex County Schools of Technology

- Cosmetology

**Contact: Mr. Anibal Ponce**  
Supervisor of World Languages  
Supervisor of Adult Programs  
aponce@essextech.org  
(973) 412-2286

#### Gloucester County Institute of Technology

- Automotive Technology
- Collision Technology
- Baking and Pastry Arts
- Culinary Arts
- Cosmetology

**Contact: Christine Datz**  
Director of Student Personnel Services  
cdatz@gccnj.org • (856) 468-1445, x2127

#### Hunterdon County Vocational School District

- Cosmetology
- Certified Nurse Aide
- Veterinary Assistant
- Phlebotomy
- Introduction to Water/Wastewater

**Contact: Christina Shockley**  
Adult Education Coordinator  
cshockley@hcvsd.org • (908) 788-1119, x2007

#### Mercer County Technical Schools

- Cosmetology

**Contact: Lisa Flynn**  
Adult Evening Program Specialist • (609) 325-4335

**Contact: Ryan Halmer**  
Adult Evening Principal • (609) 842-9688

#### Middlesex County Vocational and Technical Schools

- Licensed Practical Nursing
- Cosmetology

**Contact: (732) 257-3300, x1925**

#### Monmouth County Vocational School District

- Certified Nurse Aide
- Certified Home Health Aide
- Cosmetology

**Contact: Rosie Gomez**  
rgomez@ctemc.org • (732) 431-7245

#### Ocean County Vocational Technical Schools

- Precision Machine Trades
- Certified Medical Assistant
- LPN
- Cosmetology
- Audio Engineering
- Automotive Technology
- Computer Science
- A+ COMP TIA Computer Certification
- Cisco CCNA
- Culinary Arts
- Diesel Engine Technology
- Health and Fitness Technology

**Contact: Grace Giglio**  
ggiglio@ocvts.org • (732) 473-3100, x3139

#### Salem County Vocational Technical School

- Certified Medical Assistant
- Basic Electrical
- Introduction to Automotive Technology
- Introduction to Construction
- Certified Nursing Assistant
- Phlebotomy
- Certified Patient Care Technician

**Contact: Maria Alleva**  
Director of Adult Post-Secondary and ABE/HSE/ESL Programs  
Malleve@scvts.org • (856) 351-2929

#### Union County Vocational-Technical Schools

- Automotive Technology
- Cosmetology

**Contact: Dayna Sullivan**  
dsullivan@ucvts.org • (908) 889-8288, x307

**Contact: Lisa Tauscher**  
ltauscher@ucvts.org • (908) 889-8288, x307

#### Warren County Technical Schools

- Licensed Practical Nursing

**Contact: Aimee Salmon**  
LPN Director  
salmona@wctech.org • (610) 762-0933

# Student-Teacher Stipend for New Jersey Clinical Interns

- ▶ \$10 Million in funding for \$3,000 per student stipend in approved Educator Preparation Programs (EPPs)
- ▶ Used to pay for living expenses
- ▶ Must be a New Jersey resident for not less than 12 consecutive months immediately prior to the academic period
- ▶ Be enrolled in a certificate of eligibility with advanced standing (CEAS) EPP or a limited CEAS at a four-year New Jersey institution of higher education (IHE). Limited CEAS students must not already be employed by a district and participate in an EPP
- ▶ Must not have earned a bachelor's degree and must be enrolled in a bachelor's program or five-year bachelor's degree/master's degree program while completing a CEAS EPP.
- ▶ Be participating in the full-time semester of clinical practice
- ▶ Be placed for the full-time clinical practice at a New Jersey public school operated by a school district; a charter school, renaissance school project, Approved Private School for Students with Disabilities
- ▶ Achieve satisfactory academic progress, as defined by the EPP provider.
- ▶ Clinical interns are eligible to receive a stipend under the program during the full-time semester of the clinical practice for a maximum of one academic semester.

# New Jersey State Grants 2023-24 Academic Year

(2024-2025 award amounts to be determined July 2024)

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 15.0% 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</b>	Must be enrolled in summer coursework at least half-time and received at least one TAG payment in the prior academic year.

**I PROMISED**  
myself i'd graduate debt-free...

that's a promise  
I can now afford.



# State of New Jersey Financial Aid Shopping Sheet

- ▶ The law requires institutions of higher education to improve transparency of tuition and fees by providing a financial aid shopping sheet
- ▶ It will provide clear information on costs, loan options, and estimated debt levels
- ▶ The shopping sheet will allow for students and parents to understand the net price of attending college
- ▶ Institutions can choose to use either the State of New Jersey Shopping Sheet or the U.S. Department of Education's College Financing Plan
- ▶ All students accepted for enrollment in NJ will receive a shopping sheet no matter which year they are attending



# Shopping Sheet



## State of New Jersey Financial Aid Shopping Sheet for Academic Year 2023-2024 Bachelor Degree

\_\_\_\_\_ / \_\_\_\_\_

### Total Cost of Attendance

#### Direct Costs (what you will be billed)

Tuition: \$ \_\_\_\_\_  
Fees: \$ \_\_\_\_\_  
Food & Housing: \$ \_\_\_\_\_  
(if you live in campus housing)

#### Indirect Expenses

Books & Supplies: \$ \_\_\_\_\_  
Transportation: \$ \_\_\_\_\_  
Food & Housing: \$ \_\_\_\_\_  
(if you live off campus)  
Loan Fees: \$ \_\_\_\_\_  
Dependent Care: \$ \_\_\_\_\_

Total Direct Costs: \$ 0.00

Total Indirect Expenses: \$ 0.00

Total Cost of Attendance (Direct Costs and Indirect Expenses combined): \$ 0.00

### 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

\$ \_\_\_\_\_

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

### What Will You Pay for College

Direct Net Cost (Direct costs minus total grants and scholarships) \$ 0.00 /yr

Total Net Cost (Total Cost of Attendance minus total grants and scholarships) \$ 0.00 /yr

### Expected Family Contribution (EFC)

\$ \_\_\_\_\_ /yr

Federal calculation of student and family financial resources used to define need for financial aid.  
[www.studentaid.ed.gov/sa/faisa/next-steps/how-calculated](http://www.studentaid.ed.gov/sa/faisa/next-steps/how-calculated)

Additional information within this section can be found at:  
<https://collegescorecard.ed.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.

## 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)

Federal Direct Subsidized Loan (For current interest rates click [here](#)) \$ \_\_\_\_\_ /yr

Federal Direct Unsubsidized Loan (For current interest rates click [here](#)) \$ \_\_\_\_\_ /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)

Parent PLUS Federal Loan\*\* (For current interest rates click [here](#)) \$ \_\_\_\_\_ /yr

Private Loan\*\* \$ \_\_\_\_\_ /yr

Institutional Loan ( \_\_\_\_\_ % interest rate) \$ \_\_\_\_\_ /yr

\*\* These loans are loaned to parents or may require a credit worthy cosigner. 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, NJ \_\_\_\_\_  
Contact: \_\_\_\_\_ 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 [CustomerCare@hesaa.org](mailto:CustomerCare@hesaa.org).

Your borrowing may be different.

### Student Loan Default Rate

Percentage of borrowers entering 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/understand/plans>

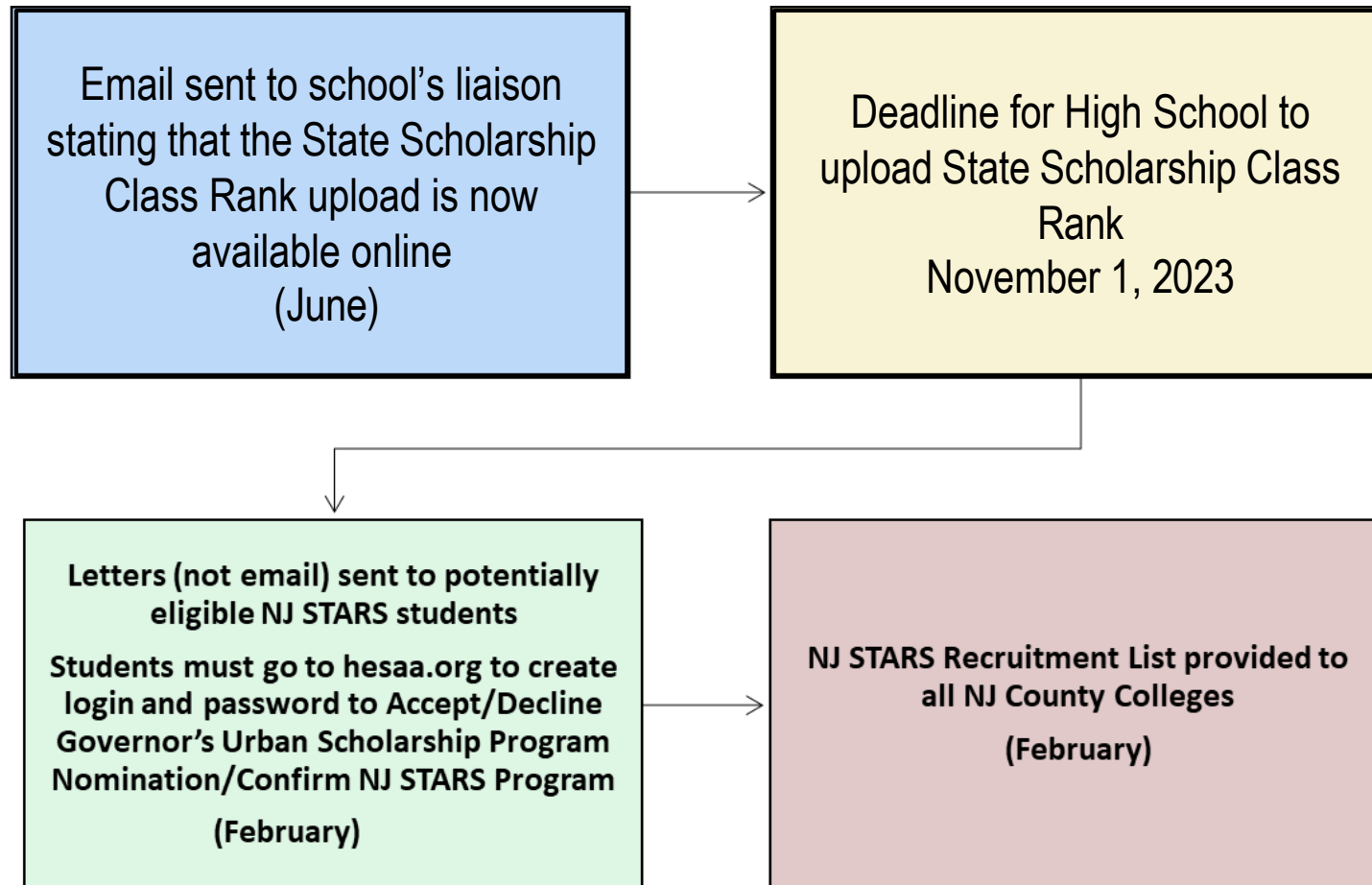
### NJ Grants and Scholarships

Visit [www.njgrants.org](http://www.njgrants.org) and log into your NJFAMS account or call our customer care line at 609-584-4480

# NJSTARS Scholarship Program

- ▶ NJ STARS awards are based on tuition ONLY.
- ▶ The award amount is based on tuition less other state and federal aid.
- ▶ Students may be eligible to receive NJ STARS awards for up to five semesters. Note: Funds are not available to cover summer payments.
- ▶ **To be deemed NJ STARS eligible, students must:**
  - Be New Jersey residents
  - Have ranked in the top 15.0% of their class at the end of either junior or senior year of high school
  - File a FAFSA or NJ Alternative Financial Aid Application by established deadlines
  - Be admitted/accepted into their home county college
  - No longer required to take placement testing to determine college readiness as determined by New Jersey Council of County Colleges
  - Enroll in a degree seeking program
  - Complete their state grant record within established state deadlines; and
  - Meet all other eligibility requirements

# High School Selection Timeline





# NJSTARS Top 15% Reporting

- ▶ NJFAMS is the reporting system for NJSTARS/GUS Class Rank
- ▶ Users will need to request access to NJFAMS if they do not currently have access through online User Access Request Form

Includes subset for GUS  
Scholarship – top 5%

# FAFSA Completion High School Data Sharing Agreements

- ▶ High School staff that complete and have a fully executed Data Sharing Agreement/ Memo of Understanding (MOU) will be able to check on student FAFSA/Alt Application submission results of their upcoming high school graduates
- ▶ High Schools can check anytime daily, weekly, monthly or quarterly
- ▶ A student-by-student report
- ▶ Instructions are provided
- ▶ Use this information to target outreach to your students who have not yet completed their financial aid application.

# Start today!

[illegible]

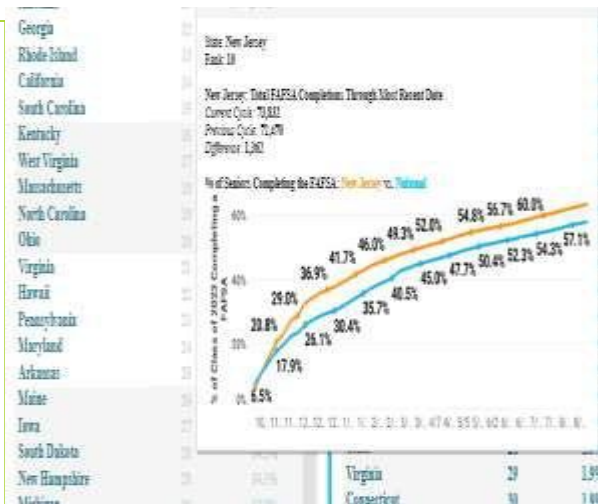
# State Progress in FAFSA Completion

- ▶ As of September 8<sup>th</sup> NJ is in 9<sup>th</sup> Place
- ▶ See the link to see how your school is progressing every two weeks
- ▶ NCAN FAFSA Tracker  
<https://formyourfuture.org/fafsa-tracker/>

## Hamilton High East (Steinert)

2023/24 Cycle **247** FAFSA's Submitted  
 2022/23 Cycle **234** FAFSA's Submitted

<https://studentaid.gov/data-center/student/application-volume/fafsa-completion-high-school>




Rank			Rank		
%			%		
Completing			Completing		
Louisiana	1	79.6%	California	1	
Tennessee	2	78.2%	Maine	2	
Mississippi	3	68.5%	Washington	3	
Delaware	4	63.5%	Idaho	4	
Washington, D.C.	5	64.1%	Washington, D.C.	5	
Texas	6	63.0%	North Carolina	6	
Illinois	7	63.0%	Nevada	7	
New York	8	63.0%	Alaska	8	
Connecticut	9	63.7%	Arizona	9	
<b>New Jersey</b>	<b>10</b>	<b>63.5%</b>	Georgia	10	
Alabama	11	62.0%	Kentucky	11	
Georgia	12	62.4%	Maryland	12	
Rhode Island	13	61.5%	Florida	13	
California	14	61.0%	Oklahoma	14	
South Carolina	15	60.1%	Puerto Rico	15	

# Applying for State Aid

[About Us](#) [Students](#) [Parents/Guardians](#) [School Counselors](#) [Financial Aid Administrators](#) [Public Notices](#) [Login](#)

## WINNING with Financial Aid



### Application Filing Deadlines for Academic Year 2023-2024

Current Academic Year State Aid Recipients: Renewal Deadline for 2023-24	<b>April 15, 2023</b>
New College Students Applying for Academic Year 2023-24	<b>September 15, 2023</b>
New College Students Applying for Spring 2024 ONLY	<b>February 15, 2024</b>

## FAFSA®

For most college-bound students, the first step for financial aid is to complete the Free Application for Federal Student Aid (FAFSA). This one, free application is the way for U.S. citizens or eligible non-citizens to apply for both federal and state aid. It takes most families less than 30 minutes to complete and HESAA is here to help you through the process!

[Get Started Here](#)

## NJ Dreamers

If you qualify as an NJ Dreamer, you can apply for state aid to be used here in New Jersey. The eligibility details and the NJ Alternative Financial Aid Application are a click away and HESAA remains available to help you apply!

[Get Started Here](#)

# Applying for State Aid -

## Financial Aid Workshops and Webinars

### **WINNING** with Financial Aid

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



The 2023-2024 [Free Application for Federal Student Aid \(FAFSA®\)](#) opened October 1, 2022.

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 list

**Please join us for a virtual FAFSA Completion Workshop.**

- August 30, 2023 - 6pm
- September 6, 2023 - 6pm

Join Financial Aid Workshop Meeting

**Meeting ID:** 161 731 4626

**Passcode:** 898108



# NJFAMS

- ▶ All Students must create an account and log into NJFAMS
- ▶ All Students selected for verification must complete all assigned tasks on their “To Do” list

**Log in to your account.**  
**Please identify yourself with a valid User Name and Password.**

**New to NJFAMS?** Click [here](#) to create your student account and login credentials.

**Returning Users**

1. Click [here](#) if you forgot your User Name or Password.
2. Your Password will expire after 60 days. When it has expired after 60 days and you log in with your old Password you will be presented with a screen where you must change your Password.
3. If you are still having trouble logging in, send an email with your full name, date of birth, and a description of the problem to [customercare@hesaa.org](mailto:customercare@hesaa.org).

**IMPORTANT:** AFTER FIVE FAILED ATTEMPTS TO LOG IN WITHIN 60 MINUTES, YOUR ACCOUNT WILL BE LOCKED. After 24 hours your account will be unlocked and you can try again. If you do not remember your login credentials, [CLICK HERE](#).

User Name:

Password:

 Login

**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

# State Aid Awards and Eligibility

## Kean University

Term	Enrollment	Program	Status	Award Amount
Fall	Full-time	Educational Opportunity Fund Grant	★	\$0.00
Fall	Full-time	Garden State Guarantee	✖	
Fall	Full-time	Tuition Aid Grant Program	💰	\$3,961.00
Spring	Full-time	Educational Opportunity Fund Grant	★	\$0.00
Spring	Full-time	Garden State Guarantee	✖	
Spring	Full-time	Tuition Aid Grant Program	💰	\$3,961.00
Summer TAG	Full-time	Summer Tuition Aid Grant Program	✖	\$0.00
Total Award Amount:				\$7,922.00

## MIDDLESEX COLLEGE

Term	Enrollment	Program	Status	Award Amount
Fall	Full-time	Community College Opportunity Grant	💰	1
Fall	Full-time	Educational Opportunity Fund Grant	★	\$0.00
Fall	Full-time	Tuition Aid Grant Program	💰	\$1,251.00
Spring	Full-time	Community College Opportunity Grant	💰	1
Spring	Full-time	Educational Opportunity Fund Grant	★	\$0.00
Spring	Full-time	Tuition Aid Grant Program	💰	\$1,251.00
Summer TAG	Full-time	Summer Tuition Aid Grant Program	✖	\$0.00
Total Award Amount:				\$2,502.00

## GSG Message

“Your financial aid office will determine your final GSG award amount. Depending upon family income, the GSG award will be applied to funding gaps that could cover up to 100% of tuition and approved fees after first subtracting any other federal, state, or institutional/outside grant aid that you receive.”

## CCOG Message

“If you have a CCOG award with an award symbol and the award amount is zero or blank, your financial aid office will determine your final CCOG award amount. Depending upon family income, the CCOG award will be applied to funding gaps that could cover up to 100% of tuition and APPROVED fees after first subtracting any other federal, state, or institutional/outside grant aid that you receive”

# Loans & Financing Shortfall Solutions

- ▶ Monthly Payment Plans – offered by the college
- ▶ Federal Direct Loan Program (1<sup>st</sup> year dependent student)
  - ▶ Subsidized Loan \$3,500 need based
  - ▶ Unsubsidized Loan \$2,000 additional
- ▶ 2023 - 2024 - Federal Direct Undergraduate Direct Loans are 5.50% plus a 1.057% origination fee

2024 – 2025 Rates and fees are subject to change



# Self Help Loan Options to Cover the Gap

Borrow up to cost of attendance

## 2023 - 2024 - NJCLASS Family Loan Program

- ▶ 10 – Year, Fixed-Rate NJCLASS LOAN is 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

## 2023 - 2024 – Federal Parent PLUS Loan Program

- ▶ 10 – year, Fixed-Rate 8.05%
- ▶ 4.228% origination fee
- ▶ Parent is the borrower

2024 – 2025 Interest Rates will be determined mid 2024

Compare NJCLASS and Federal Parent PLUS rates for Academic Year 2023-24			
Terms	NJCLASS No Administrative Fee	vs <sup>1</sup> Federal Parent PLUS Rate <sup>2</sup> /APR - Origination Fee 4.228%	Repayment
10 - Year <sup>2</sup> Option 1	5.69% APR	8.05% / 9.053% APR	Immediate repayment of principal and interest while in school
15 - Year <sup>2</sup> Option 2	5.89% APR	8.05% / 8.959% APR	Interest only payments while in school
20 - Year <sup>2</sup> Option 3	7.49% APR	8.05% / 8.732% APR	Full deferment while enrolled in school at least half time
Party to the loan	The student or parent is the borrower. A parent, relative, or other US Citizen or eligible Non-Citizen may co-sign the loan.	Parent Only	

# NJBEST 529 College Savings Plan

- ▶ HESAA awards a one-time scholarship ranging from \$1,000 - \$3,000 to NJBEST beneficiaries who enroll in a New Jersey institution after making contributions to an account for at least 4 years
- ▶ NJBEST offers a matching grant up to \$750 for new accounts
- ▶ State tax deduction for up to \$10,000 in annual contributions to an account

To Learn More: <https://www.hesaa.org/pages/NJBESTHome.aspx>



# Loan Redemption Programs

## New Jersey Will Help You Pay Down Student Loan Debt!

**Based on your career choice, you may be eligible for loan redemption.**



### Primary Care Practitioner

Up to \$200,000 in student loan redemption for up to four years of service as a primary care provider in select areas.

[Click here to learn more](#)



### Nursing Faculty

Up to \$50,000 in federal or NJCLASS student loan redemption for graduate studies.

[Click here to learn more](#)



### New Jersey Teacher Loan Redemption Program

Up to \$20,000 in loan redemption for new NJ teachers in select districts and subject areas.

[Click here to learn more](#)



### John R. Justice Federal Student Loan Redemption Program

Student loan redemption available for qualified NJ prosecutors and public defenders. Amounts vary depending on federal funding.

[Click here to learn more](#)



### New Jersey STEM

Up to \$8,000 for those in high-growth STEM occupations in New Jersey.

[Click here to learn more](#)



### Behavioral Health

Applications for Behavioral Healthcare Provider Loan Redemption Program are now CLOSED.

[Click here to learn more](#)

[Document Upload Instructions](#)

For questions about any of HESAA's loan redemption programs, email us at [LoanRedemption@hesaa.org](mailto:LoanRedemption@hesaa.org)

# School Counselor Services

School Counselors	Financial Aid Administrators
NJBEST College Savings Plan	
Garden State Guarantee	
Real Money 101	ptions below an
Financial Aid Sessions	
Secondary School Counselor Workshops	
Going to College in NJ	aid officers. NJP
Apply for State Aid	view students'
Grants & Scholarships	
Deadlines for Grants & Scholarships	
Publications (English/Spanish)	

# Financial Aid Sessions

Click on Financial Aid Sessions for information and to register

## **College Admission Planning Sessions**

These sessions provide guidance to students and their families in planning and understanding the college admissions process. Students will gain a better understanding of the value and benefits of a 2-year college and the transition to a traditional 4-year college. These sessions also help families understand the financial aid differences in choosing a safety school vs. a reach school. The focus is to help put families at ease with the college admissions process, including the search, application process, and how it all impacts financial aid.

## **Financial Aid Information Sessions**

As you work to build awareness of financial aid for higher education at your school, be sure to request a financial aid presentation from HESAA. HESAA will participate in your Financial Aid Night by providing a one-hour overview of the financial aid process and answer questions about grants, scholarships, and loans offered by the State of New Jersey. Feedback has shown that HESAA's information sessions to students and their families make everyone feel more comfortable with the financial aid process and they leave with an understanding on how to apply for federal and state financial aid.

## **FAFSA Workshops**

These workshops are designed to provide an overview on the importance of FAFSA completion and addresses the questions of Who? Why? And how? FAFSA Workshops take place at your school within an available computer lab. HESAA hands out materials and discusses the FAFSA process. This talk is followed by an interactive support session where HESAA staff will assist students with their FAFSA completion. These workshops run for approximately 2 hours.

Before requesting a free workshop, please confirm that your school has an available computer lab on that date.

## **Student Loans Overview**

This workshop provides the attendees with valuable knowledge of the various sources of loan aid available to students and families to pay for higher education. More specifically, these sessions explain the differences between student loans provided by the federal government, student loans provided by state government, and private education loans provided by for-profit bank lenders. Topics include the following:

## **REGISTRATION**

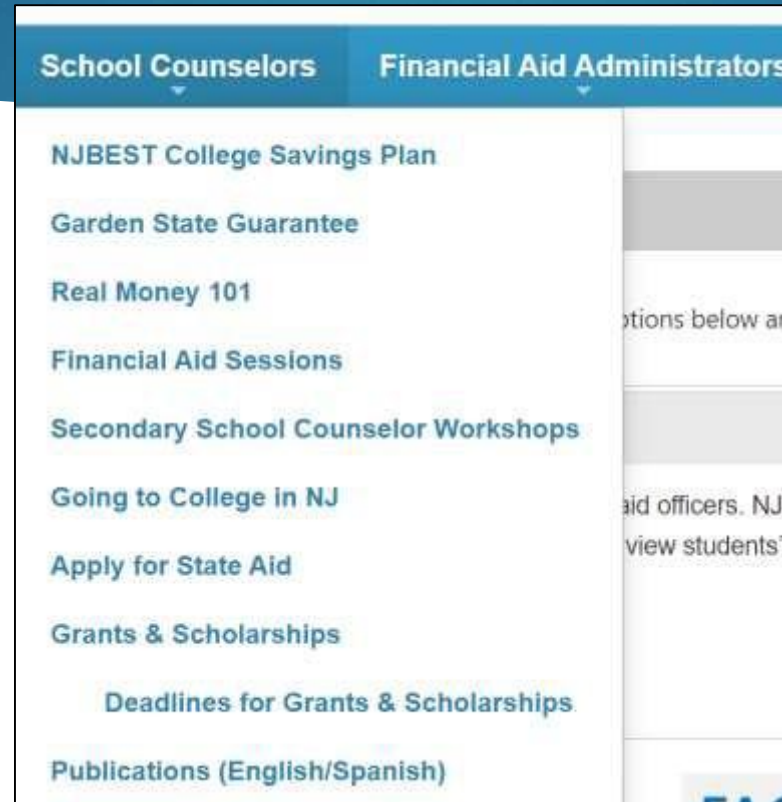
In an effort to build financial aid awareness to as many as possible, please limit your request to one date per registration request and allow at least 21 days (3 weeks) prior to your requested event date for approval. HESAA makes every effort to accommodate your requested date.

Click [here](#) to register



# Real Money 101 Sessions

Click on Real Money 101 Sessions for information and to register



## REGISTRATION

In an effort to build financial aid awareness to as many as possible, please limit your request to one date per registration request and allow at least 21 days (3 weeks) prior to your requested event date for approval. HESAA makes every effort to accommodate your requested date.

Click [here](#) to register.

# HESAA Services

- [www.hesaa.org](http://www.hesaa.org)
  - ✓ School Counselors
  - ✓ Students & Parents
  - ✓ Forms and Applications
- [www.njgrants.org](http://www.njgrants.org)
- [www.njclass.org](http://www.njclass.org)
- [njbest.com](http://njbest.com)
- Publications in paper & electronic



HESAA Customer Care Line (609) 584-4480 or (800) 792-8670  
Monday- Thursday 8:30 a.m. - 8 p.m. Friday 8:30 a.m. to 5 p.m.  
[CustomerCare@hesaa.org](mailto:CustomerCare@hesaa.org)



# Contact Information

- **Sharon Austin at 609-588-3300 ext. 1402 or [sharon\\_austin@hesaa.org](mailto:sharon_austin@hesaa.org)**
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You have assigned support staff to assist you and your students. Your support staff member are reaching out to you with their contact information.

# Extra Examples of Determining Federal Pell Eligibility

## MIN PELL

### STUDENT E

- Valid SAI: 8,000
- COA: \$15,000
- Pell Eligibility Flag: Yes
- Max Pell: No
- Min Pell: Yes
- Is COA > Min Pell: Yes
- Scheduled Pell = Min Pell → \$785

NOTE: For all scenarios in this presentation, we will use a fictitious maximum Pell Grant of \$7850 and a fictitious minimum Pell Grant of \$785.

## IN-BETWEEN PELL

### STUDENT F

- Valid SAI: 1,002
- COA: \$10,000
- Pell Eligibility Flag: Yes
- Max Pell: No
- Min Pell: No
- Calculated Pell =  $\$7,850 - 1,002 = \$6,848 \rightarrow \text{Round to } \$6,850$
- Is COA > Calculated Pell: Yes
- Scheduled Pell = \$6,850

NOTE: For all scenarios in this presentation, we will use a fictitious maximum Pell Grant of \$7850.

## IN-BETWEEN PELL

### STUDENT G

- Valid SAI: 237
- COA: \$7,000
- Pell Eligibility Flag: Yes
- Max Pell: No
- Min Pell: No
- Calculated Pell =  $\$7,850 - 237 = \$7,613 \rightarrow \text{Round to } \$7,615$
- Is COA > Calculated Pell: No
- Scheduled Pell = COA → \$7,000

NOTE: For all scenarios in this presentation, we will use a fictitious maximum Pell Grant of \$7850.