

# 2023 - 2024 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 2022 - 2023**
  - Pell \$6,895 (max award)
  - SEOG \$4,000 (max award)
  - TEACH \$3,772 (max award)

2023-2024 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 - \$3,050 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](http://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)

- Covers tuition and fees minus all other grants and scholarships
- AGI between \$0 - \$65,000 for maximum award
- AGI between \$65,001 - \$80,000 pays up to 50% of the maximum CCOG award
- 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

# Garden State Guarantee

## 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
- Students with AGI's between \$65,001 - \$80,000 will pay a discounted net price of no more than \$7,500 for tuition and fees
- Guaranteed pricing structure for all students throughout their academic program
- Must be NJ resident attending a New Jersey public college or university
- 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 (1<sup>st</sup> year dependent student)
  - Subsidized Loan \$3,500 need based
  - Unsubsidized Loan \$2,000 additional
- 2022 - 2023 - Federal Direct Undergraduate Direct Loans are 4.99% plus a 1.057% origination fee

2023 – 2024 Rates and fees are subject to change

# Self Help Loans to Cover the Gap

*borrow up to cost of attendance*

2022 - 2023 - NJCLASS Supplemental Loan Program

- 10 Year Fixed Rate NJCLASS LOAN, starting at 3.75%
- 15 Year Fixed Rate NJCLASS LOAN is 5.30%
- 20 Year Fixed Rate NJCLASS LOAN is 6.75%
- All options have a 3% origination fee
- Federal PLUS Program 7.54% with a 4.228% origination fee  
Origination fee, Parent is the borrower

*2023 – 2024 Rates and fees are subject to change*

# 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](https://studentaid.gov)



**You Are America's Smartest Investment**

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

[Log In](#)

[Create Account](#)

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

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



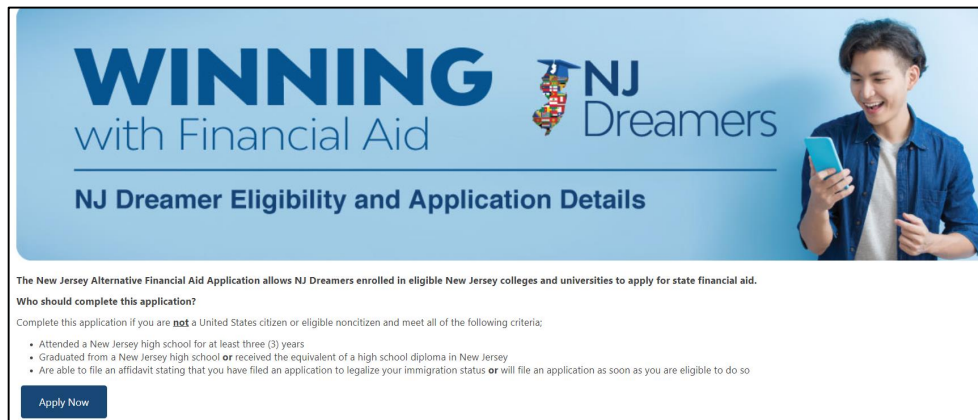
APPLY WITH CSS PROFILE

## CSS Profile

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

The banner shows a young woman with glasses smiling, looking at a laptop. The background is a soft purple and blue gradient.

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



**WINNING** with Financial Aid

**NJ Dreamers**

### NJ Dreamer Eligibility and Application Details

The New Jersey Alternative Financial Aid Application allows NJ Dreamers enrolled in eligible New Jersey colleges and universities to apply for state financial aid.

Who should complete this application?

Complete this application if you are **not** a United States citizen or eligible noncitizen and meet all of the following criteria:

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

[Apply Now](#)

The banner features a light blue background with a young man in a blue shirt looking at his phone. The text is in various shades of blue and black.

# Application: CSS Profile

- Approximately 400 Colleges and Organizations use the CSS profile to determine how they will award institutional funds
- Available 10/1 each year and collects more comprehensive income, asset and household information than the FAFSA (i.e. assets for business owners regardless of number of employees)
- Aligns with the FAFSA's use of prior - prior year income (2021 for 2023-2024)

Register - Complete Application – Make payment – Submit

No payment for income under \$100,000

All others, \$25 for first application and \$16 for each additional

# CSS Profile

Website to apply for profile

<https://cssprofile.collegeboard.org/>

Website to apply for Noncustodial Profile:

[https://www.proprofs.com/training/course/?title=202223-completing-the-css-profile-for-noncustodial-parent\\_610a90e612320](https://www.proprofs.com/training/course/?title=202223-completing-the-css-profile-for-noncustodial-parent_610a90e612320)

Customer Support

844-202-0524

Live Chat Available

# Free Application for Federal Student Aid (FAFSA)

- 2023-2024 FAFSA available October 1, 2022
- Collects family's personal and financial information used to calculate the student's Expected Family Contribution
- File the FAFSA electronically via FAFSA on the Web at [www.studentaid.gov](http://www.studentaid.gov)
- FAFSA Uses prior prior year income information (2021)
- Use the IRS Data Retrieval Tool to populate income & tax information with actual prior - prior year tax information
  - All prior prior year tax information (2021) is already filed, allowing immediate retrieval.

# Federal Student Aid ID

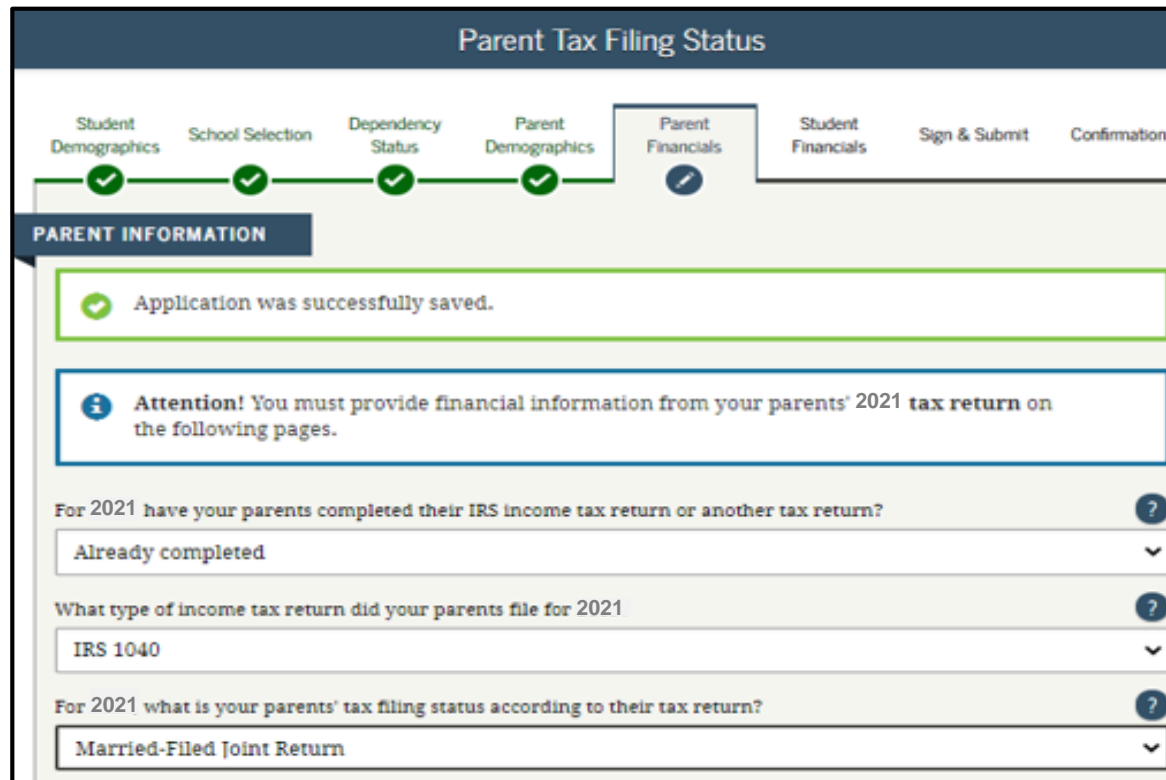
- Student & one parent must create a Federal Student Aid ID (FSA ID) at [www.studentaid.gov](http://www.studentaid.gov) by clicking on 'create account'
- In order to enhance security, FSA ID requires a two step verification. Customers will use their username and password (FSA ID) and will also need to provide a secure code that is provided to the user by text, email, or through an authenticator app each time they log in
- 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 1<sup>st</sup> 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 2021 tax return



Parent Tax Filing Status

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ Parent Financials ✎ Student Financials Sign & Submit Confirmation

**PARENT INFORMATION**

✓ Application was successfully saved.

**Attention!** You must provide financial information from your parents' 2021 tax return on the following pages.

For 2021 have your parents completed their IRS income tax return or another tax return? ?  
Already completed ▼

What type of income tax return did your parents file for 2021? ?  
IRS 1040 ▼

For 2021 what is your parents' tax filing status according to their tax return? ?  
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
- 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)

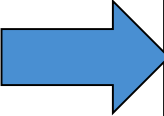
# Click to Apply for State Aid

2023 - 2024 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
- Filing an application for the incorrect academic year
- Filing the wrong application based on student immigration status

# 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

**WINNING**  
with Financial Aid



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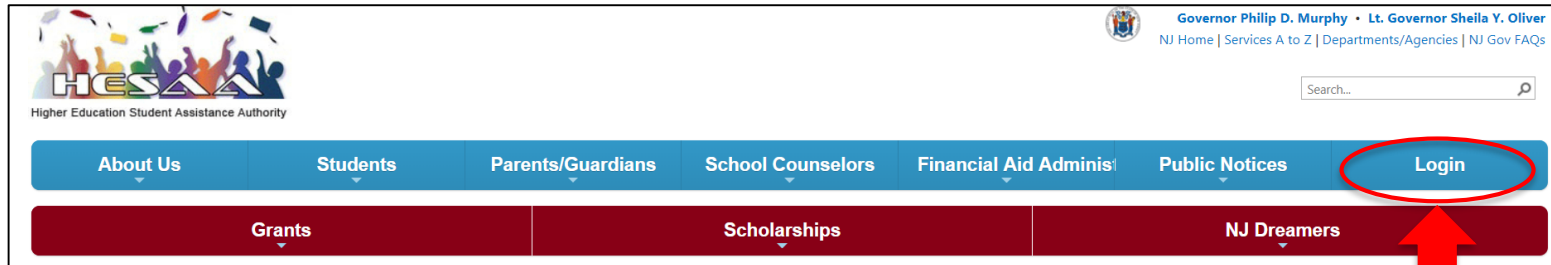
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- Graduated from a New Jersey high school **or** received the equivalent of a high school diploma in New Jersey
- Are able to file an affidavit stating that you have filed an application to legalize your immigration status **or** will file an application as soon as you are eligible to do so

Apply Now

- 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



Higher Education Student Assistance Authority

Governor Philip D. Murphy • Lt. Governor Sheila Y. Oliver  
NJ Home | Services A to Z | Departments/Agencies | NJ Gov FAQs

Search...

About Us Students Parents/Guardians School Counselors Financial Aid Adminis! Public Notices **Login**

Grants Scholarships NJ Dreamers

## 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 2023-2024 has been received

Your FAFSA for academic year 2022-2023 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
- Household size of 4 with 1 child going to college
- 2020 adjusted gross income = \$99,000
- Assets = \$15,000
- Student income / assets = \$0

**EFC = 15000**

# Financial Need for Smith Family

College	Community College	State College or University	Private College or University
COA	\$8,000	\$30,000	\$60,000
EFC	\$15,000	\$15,000	\$15,000
Financial Need	0	\$15,000	\$45,000

# 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, 2023 preceding the academic year for which aid is requested
    - All Other Applicants – September 15, 2023 for Fall and Spring term awards; February 15, 2024 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
  - ✓ Check with your High School guidance office
- Parent's employer(s)
- [www.hesaa.org](http://www.hesaa.org)
- [www.fastweb.com](http://www.fastweb.com)
- [www.collegeboard.org](http://www.collegeboard.org)
- [www.mappingyourfuture.org](http://www.mappingyourfuture.org)



# NJBEST College Savings Plan

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

# HESAA Services

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

# QUESTIONS?



# Thank you