

2017/18 Financial Aid High School Presentation

**New Jersey Higher Education Student
Assistance Authority**

Presented By:



Robert D. Traitz CFP®



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.





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



Applications to Access Aid

student.collegeboard.org/profile

CSS / Financial Aid PROFILE®

Use PROFILE to Apply for Financial Aid.

Welcome to PROFILE. By filling out one form, you can apply online for nonfederal aid from almost 400 colleges and scholarship programs.

Apply for Financial Aid

This interactive presentation will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®. The minimum browser requirements to view the presentation are Internet Explorer 9+, Chrome 21+, Safari 5.1+, Firefox 14+, iPad 5+, and Android tablet 4.7+.

Fall 2015 or Spring 2016

Sign In

Fall 2016 or Spring 2017
Available starting October 1, 2015

2015 Guide >>>

fafsa.ed.gov

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Home



About Us



FSA ID



StudentAid.gov



Help

Free Application for Federal Student Aid

FAFSA®

Get help paying for college
Submit a Free Application for Federal Student Aid (FAFSA)

English Español

SEARCH

SEARCH

New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login





Application: FAFSA

- 2017-2018 FAFSA available October 1, 2016
- FAFSA will use prior prior year income information (2015)
- IRS Data Retrieval Tool can be used immediately
 - All prior prior year tax information (2015) is already filed, allowing immediate retrieval.





Application: FAFSA

- Submit the Free Application for Federal Student Aid (FAFSA) prior to the earliest school's deadline & complete the NJ State Specific Questions
- To ensure maximum consideration for federal, state, and institutional aid, check information from each school to determine:
 - Required application materials
 - Application deadlines





HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

Form 1040	Department of the Treasury—Internal Revenue Service	(99)	2015	OMB No. 1545-0074	IRS Use Only—Do not write or staple in this space.
For the year Jan. 1–Dec. 31, 2015, or other tax year beginning ,2015, ending ,20			See separate instructions.		
Your first name and initial John Q		Last name Public	Your social security number 12-34-5678		
If a joint return, spouse's first name and initial Suzie Q.		Last name Public	Spouse's social security number 123-45-6789		
Home address (number and street), if you have a P.O. box, see instructions. 123 Main street				Apt. no.	▲ Make sure the SSN(s) above and on line 6c are correct.
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Hackensack NJ 07601					
Foreign country name		Foreign province/state/county		Foreign postal code	
Filing Status					
1 <input type="checkbox"/> Single					
2 <input checked="" type="checkbox"/> Married filing jointly (even if only one had income)					
3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above and full name here. ▶					
4 <input type="checkbox"/> Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter the child's name here. ▶					
5 <input type="checkbox"/> Qualifying widow(er) with dependent child					
Check only one box.					
Exemptions					
6a <input checked="" type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a.					
b <input checked="" type="checkbox"/> Spouse					
c Dependents:					
(1) First name	Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) <input checked="" type="checkbox"/> If child under age 17 qualifying for child tax credit (see instructions)	Boxes checked on 6a and 6b No. of children on 6c who: • lived with you • did not live with you due to divorce or separation (see instructions) Dependents on 6c not entered above Add numbers on lines above ▶ 2
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
If more than four dependents, see instructions and check here <input type="checkbox"/>					
d Total number of exemptions claimed 2					
Income					
7 Wages, salaries, tips, etc. Attach Form(s) W-2 75,000.					
8a Taxable interest. Attach Schedule B if required 75.					
b Tax-exempt interest. Do not include on line 8a. 8b					
9a Ordinary dividends. Attach Schedule B if required 150.					
b Qualified dividends 9b 150.					
10 Taxable refunds, credits, or offsets of state and local income taxes 10					
11 Alimony received 11					
12 Business income or (loss). Attach Schedule C or C-EZ 12					
13 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/> 13 -3,000.					
14 Other gains or (losses). Attach Form 4797 14					
15a IRA distributions 15a 15b Taxable amount					
16a Pensions and annuities 16a 16b Taxable amount					
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E 17					
18 Farm income or (loss). Attach Schedule F 18					
19 Unemployment compensation 19					
20a Social security benefits 20a 20b Taxable amount					
21 Other income. List type and amount 21					
22 Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶ 72,225.					
Adjusted Gross Income					
23 Educator expenses 23					
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ 24					
25 Health savings account deduction. Attach Form 8889 25					
26 Moving expenses. Attach Form 3903 26					
27 Deductible part of self-employment tax. Attach Schedule SE 27					
28 Self-employed SEP, SIMPLE, and qualified plans 28					
29 Self-employed health insurance deduction 29					
30 Penalty on early withdrawal of savings 30					
31a Alimony paid b Recipient's SSN ▶ 31a					
32 IRA deduction 32					
33 Student loan interest deduction 33					
34 Tuition and fees. Attach Form 8917 34					
35 Domestic production activities deduction. Attach Form 8803 35					
36 Add lines 23 through 35 36					
37 Subtract line 36 from line 22. This is your adjusted gross income ▶ 72,225.					

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. BAA REV 12/30/15 TFW Form 1040 (2015)





**SCHEDULE A
(Form 1040)**

Department of the Treasury
Internal Revenue Service (IRS)

Name(s) shown on Form 1040

Itemized Deductions

Information about Schedule A and its separate instructions is at www.irs.gov/schedulea.
Attach to Form 1040.

OMB No. 1545-0074

2015
Attachment
Sequence No. 07

Name(s) shown on Form 1040		Your social security number		
John Q & Suzie Q. Public		125-45-9089		
Medical and Dental Expenses	1 Medical and dental expenses (see instructions)	1		
	2 Enter amount from Form 1040, line 38 2	2		
	3 Multiply line 2 by 10% (.10). But if either you or your spouse was born before January 2, 1951, multiply line 2 by 7.5% (.075) instead	3		
	4 Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-	4		
Taxes You Paid	5 State and local (check only one box):	5		
	a <input checked="" type="checkbox"/> Income taxes, or		4,760.	
	b <input type="checkbox"/> General sales taxes			
	6 Real estate taxes (see instructions)	6	8,500.	
	7 Personal property taxes	7		
	8 Other taxes. List type and amount ▶	8		
	9 Add lines 5 through 8	9	13,260.	
	Interest You Paid	10 Home mortgage interest and points reported to you on Form 1098	10	11,000.
11 Home mortgage interest not reported to you on Form 1098, if paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address ▶		11		
12 Points not reported to you on Form 1098. See instructions for special rules		12		
13 Mortgage insurance premiums (see instructions)		13		
14 Investment interest. Attach Form 4952 if required. (See instructions.)		14		
15 Add lines 10 through 14		15	11,000.	
Gifts to Charity	16 Gifts by cash or check. If you made any gift of \$250 or more, see instructions	16	1,200.	
	17 Other than by cash or check. If any gift of \$250 or more, see instructions. You must attach Form 8283 if over \$500	17		
	18 Carryover from prior year	18		
	19 Add lines 16 through 18	19	1,200.	
Casualty and Theft Losses	20 Casualty or theft loss(es). Attach Form 4684. (See instructions.)	20		
	Job Expenses and Certain Miscellaneous Deductions	21 Unreimbursed employee expenses—job travel, union dues, job education, etc. Attach Form 2106 or 2106-EZ if required. (See instructions.) ▶	21	
		22 Tax preparation fees	22	
		23 Other expenses—investment, safe deposit box, etc. List type and amount ▶	23	
		24 Add lines 21 through 23	24	
	25 Enter amount from Form 1040, line 38 25	25		
	26 Multiply line 25 by 2% (.02)	26		
	27 Subtract line 26 from line 24. If line 26 is more than line 24, enter -0-	27		
Other Miscellaneous Deductions	28 Other—from list in instructions. List type and amount ▶	28		
Total Itemized Deductions	29 Is Form 1040, line 38, over \$154,950?	29		
	X No. Your deduction is not limited. Add the amounts in the far right column for lines 4 through 28. Also, enter this amount on Form 1040, line 40. <input type="checkbox"/> Yes. Your deduction may be limited. See the Itemized Deductions Worksheet in the instructions to figure the amount to enter.		25,460.	
	30 If you elect to itemize deductions even though they are less than your standard deduction, check here <input type="checkbox"/>			





What Is The Expected Family Contribution (EFC)?

- Basis of financial aid package
- EFC is determined by a federal formula that calculates need using the information you supplied on the FAFSA
- EFC & Financial Need are guidelines used by schools to determine an aid package
- EFC is not necessarily equal to a family's out-of-pocket costs



Sample EFC for Smith Family

- Family lives in New Jersey
- Married parents, both age 52
- Household size of 4 with 1 child going to college
- 2015 adjusted gross income = \$120,000
- Assets = \$20,000
- Student income / assets = 0

EFC = \$20,830



Financial Need for Smith Family

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



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





Free Application for Federal Student Aid (FAFSA)

- Collects family's personal and financial information used to calculate the student's Expected Family Contribution
- File the FAFSA electronically
 - FAFSA on the Web at www.fafsa.ed.gov
 - Student & Parent must create a Federal Student Aid ID (FSA ID) at fsaid.ed.gov
- Use the IRS Data Retrieval Tool to populate income & tax information with actual prior prior year tax information (currently 2015)





Key Components of the FAFSA

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





Key Components of the FAFSA (cont.)

- Household Size
 - Number in college
- Parent(s) Income and Assets
 - IRS Data Retrieval
 - Income earned from work
 - Dislocated Worker
- Federal Means Tested Benefits
 - Medicaid, SSI, SNAP, Free or Reduced Price School Lunch, TANF, WIC
 - College Choice
 - List all colleges of interest (up to 10)
- Once submitted, use the link from the FAFSA confirmation page to HESAA's portal to complete the additional data elements for Tuition Aid Grant (TAG) and NJ STARS (II) eligibility.
 - Applicants who bypass answering the State questions, should log into www.njgrants.org
 - Students must create a user ID and password to answer the State specific questions





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
- Parental and student assets
 - “Zero” is a number
- College grade level
- Skipping the gender question



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



Types of Aid - Federal

Gift Aid - Grants

- **Federal Government 2016/17**
 - Pell (\$5,815 projected award)
 - SEOG (\$4,000 max award)
 - TEACH (\$3,728 max award)

Awards subject to change for 2017/18.





Self Help Loans & Gap Shortfall Solutions

- Monthly Payment Plans – offered by the college
- Federal Perkins Loan up to \$5,500 (5% interest rate)
- Federal Direct Loan Program (1st year dependent student)
 - Subsidized Stafford Loan \$3,500 need based
 - Unsubsidized Stafford Loan \$2,000 additional
- 2016 - 2017 - Federal Direct Undergraduate Direct Loans are 3.76% plus a 1% origination fee

2017 – 2018 Rates and fees are subject to change





Self Help Loans to Cover the Gap

borrow up to cost of attendance

2016 -2017 - NJCLASS Supplemental Loan Program

- 10 Year Fixed Rate NJCLASS LOAN, starting at 4.48% / 5.52% APR

This option has 3% origination fee

- 15 Year Fixed Rate NJCLASS LOAN is 5.19% / 6.10% APR

This option is also a 3% origination fee and students / families can borrow up to the cost of attendance. Interest only payments while in school available for this repayment plan

- 20 Year Fixed Rate NJCLASS LOAN is 7.15% / 8.23% APR

This option has 3% origination fee

- Federal PLUS Program (6.31% & 4.262% Origination fee)

Parent is the borrower

2017 – 2018 Rates and fees are subject to change





What is a Federal Student Aid (FSA) ID?

- In order to enhance security, FAFSA has created a user name and password login
- If you already have a PIN, you can link your information to your new FSA ID by entering your PIN while registering for your FSA ID
 - ✓ PIN number is not necessary to create a FSA ID
- If you are a parent of a ***dependent student***, you will need your own FSA ID





How to Create An FSA ID



Applications to Access Aid

student.collegeboard.org/profile

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Application: CSS Profile

- Nearly 400 Colleges and Organizations use the CSS profile to determine how they will award institutional funds
- Available 10/1 each year and collects more comprehensive income, asset and household information than the FAFSA (i.e. assets for business owners regardless of number of employees)
- Aligns with the FAFSA's use of prior prior year income (currently 2015)

Register - Complete Application – Make payment - Submit



CSS Profile

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

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



Applications to Access Aid

student.collegeboard.org/profile

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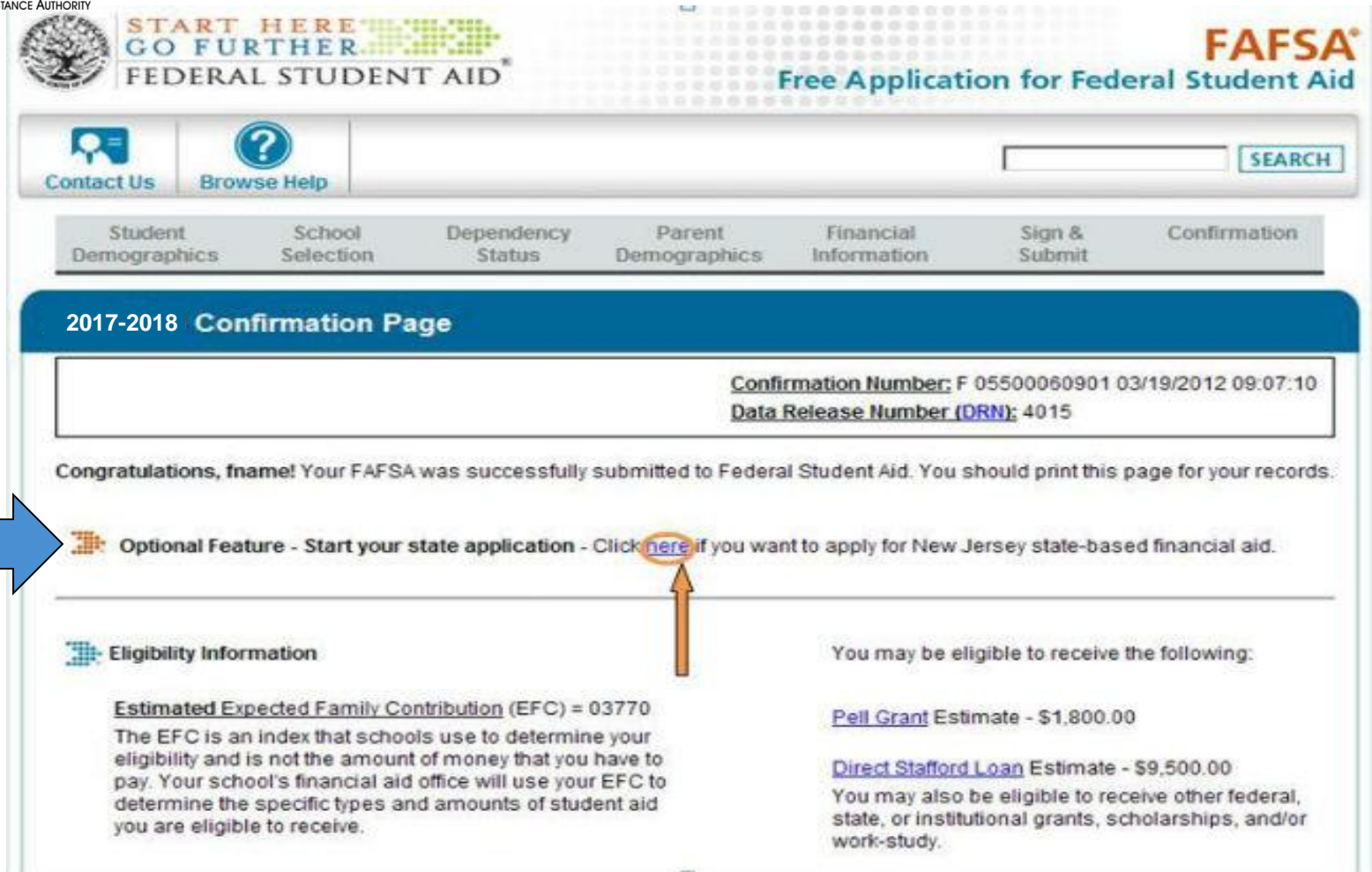


How To Be Considered for State Aid

- Complete the FAFSA by established State deadlines
- Once you submit the FAFSA, NJ residents will be given the option to link to the Higher Education Student Assistance Authority's portal to respond to additional questions to be considered for TAG, NJ STARS, NJ STARS II and other state programs.
- Click the link and complete the additional New Jersey State questions. If questions not answered, student may log into "njgrants.org" to complete the additional questions for state aid.
- HESAA will notify you via email of the status of your State grant application.
 - It is highly recommended to use a personal email address: all correspondence will go to the email address listed on the FAFSA



Click to Apply for State Aid



The screenshot shows the FAFSA Confirmation Page for the 2017-2018 academic year. At the top, it says "START HERE GO FURTHER FEDERAL STUDENT AID" and "FAFSA Free Application for Federal Student Aid". There are navigation links for "Contact Us" and "Browse Help", and a search bar. Below that is a progress bar with steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Financial Information, Sign & Submit, and Confirmation. The current step is "Confirmation Page".

Confirmation Number: F 05500060901 03/19/2012 09:07:10
Data Release Number (DRN): 4015

Congratulations, **fname!** Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

Optional Feature - Start your state application - Click [here](#) if you want to apply for New Jersey state-based financial aid.

Eligibility Information

Estimated Expected Family Contribution (EFC) = 03770
The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

You may be eligible to receive the following:

- [PELL Grant](#) Estimate - \$1,800.00
- [Direct Stafford Loan](#) Estimate - \$9,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.





Types of Aid – State

- **State of New Jersey**
 - TAG (Tuition Aid Grant) 2016 - 2017
 - Demonstrate Financial Need
 - Be a U.S. citizen or eligible non-citizen
 - 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 2016 -2017
 - Meet all TAG requirements
 - With the exception of being enrolled for 6-11 credits





Types of Aid – State (cont.)

- **State of New Jersey**

- EOF (Educational Opportunity Fund)

- Award ranges from \$200 - \$2,500 annually depending on type of institution
- Must demonstrate educational and economically disadvantaged background
- File FAFSA

- 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
- Have a New Jersey Eligibility Index below 10,500





Types of Aid – State (cont.)

- **State Scholarships**

- **NJ STARS**

- NJ residents who rank in the top 15% of their class at either the end of junior or senior year
- Achieve the required score on a college placement test to determine college readiness
- Students must take at least 12 college credits
- 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
- Must file a Free Application for Federal Student Aid (FAFSA)

- **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 enroll full time (12 credit hours)
- Must file a Free Application for Federal Student Aid (FAFSA)





Types of Aid – State (cont.)

- **State 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 19 County Colleges
 - Benefits women and minorities pursuing certificate or degree programs in construction – related fields
 - Must be NJ resident
 - Must file a FAFSA & complete separate application online at www.njgrants.org
 - Some of the programs eligible for the scholarship include
 - Construction Supervision
 - Solar Energy Technology
 - Architectural Engineering Technology





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





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
 - Implement federal and state regulations for their college/university





Shopping Sheet

- The Shopping Sheet standardizes award letters, making it easier to comparison shop and provide students with key information including:
 - How much one year of school will cost.
 - Financial aid options to pay this cost, with a clear differentiation between grants and scholarships, which do not have to be repaid, and loans, which do.
 - The net costs after grants and scholarships are taken into account.
 - Fundamental information about student results, including information comparing default rates, graduation rates, and median debt levels for the school.
 - Potential monthly payments for the federal student loans the typical student would owe after graduation.

You may see the Shopping Sheet

University of the United States (UUS)
Student Name, Identifier Download

Costs in the 2015-16 year

Estimated Cost of Attendance	\$X,XXX / yr
Tuition and fees	\$ X,XXX
Housing and meals	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other education costs	X,XXX

Graduation Rate
Percentage of full-time students who graduate within 6 years

XX.X%

Low Medium High

Grants and scholarships to pay for college

Total Grants and Scholarships (GIGI* Aid; no repayment needed)	\$X,XXX / yr
Grants and scholarships from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX

Loan Default Rate
Percentage of borrowers entering repayment and defaulting on their loan

X.X%

This Institution National

What will you pay for college

Net Costs (Cost of attendance minus total grants and scholarships) \$X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) _____ \$ X,XXX

Loan Options*

Federal Perkins Loan	\$ X,XXX
Federal Direct Subsidized Loan	X,XXX
Federal Direct Unsubsidized Loan	X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

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

\$

Other options

Family Contribution (As calculated by the institution using information reported on the FAFSA or to your institution.) \$X,XXX / yr

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

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

Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:
University of the United States (UUS)
Financial Aid Office
123 Main Street
Anytown, ST 12345
Telephone: (123) 456-7890
E-mail: financialaid@uus.edu



Other Resources

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





Private Scholarship Search

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





NJBEST

College Savings Plan

- NJBEST is the only 529 Savings Plan to award a scholarship ranging from \$500-\$1,500
- Funding for NJBEST scholarships comes from HESAA
- Earnings on the NJBEST Plan are tax free when used to pay for the qualified higher education expenses of an NJBEST beneficiary
- Limit how much can be contributed annually





HESAA Services

- Web Sites
 - www.hesaa.org
 - www.njgrants.org
 - www.njclass.org
- Customer Care Line
 - 609-584-4480**
- NJBEST
- MappingYourFuture.org



Questions?





Thank you

**New Jersey Higher Education
Student**

Assistance Authority

Presented By:



Robert D. Traitz CFP®



HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

