“FUN”damentals of Financial Aid

Presenter:
Newark Financial Aid Team
Open House
October 21, 2017
WHAT WE WILL TALK ABOUT:

- YOUR EDUCATIONAL PARTNERS
  - OFFICE OF FINANCIAL AID TEAM

✓ CONTACTING/CONNECTING WITH US

✓ WHAT IS FINANCIAL AID?

✓ THE FAFSA – HOW TO APPLY

✓ THE DOLLARS AND CENTS OF FINANCIAL AID

✓ RESOURCES
MEET YOUR EDUCATIONAL FINANCIAL AID PARTNERS

- Personalize assistance from experienced financial aid professionals
- All financial aid recipients are assigned a Financial Aid Counselor and a dedicated Administrative Assistant to review and address your educational fiscal questions and concerns.

- Natalia Morisseau, Director
- Maria Correia, Assistant Manager
- Nicholas Ramjattan, Assistant Manager
- Vanessa Galindo, Senior FA Counselor
- Urvi Khandhar, Senior FA Counselor
- Kencia Mele, Senior FA Counselor
- Ivelisse Dominguez, Administrative Coordinator
- Gema Mendoza, Support Services Coordinator
- Courtney Wilson, Support Services Coordinator
- Meghan Rydzik, Support Services Coordinator
- Regina Perez, Administrative Assistant
- Sylvia Hall, Administrative Assistant
- Lorena Silva, Administrative Assistant
- Tracy Parrish-Tarpkin, Clerical Assistant
Office of Financial Aid
Blumenthal Hall
249 University Avenue
Newark, NJ 07102-1896
Phone: 973-353-5151
Fax: 973-353-5057
newark_aid@ofa.rutgers.edu
Please include student’s RUID number in any email.

Office hours:
8:30am - 4:30pm Mon, Tue, Thu & Fri
10:00am - 6:00pm Wed (Fall & Spring)
Ru Connecting with us...
our social media and online platforms

tweet @RU_FinAid or message
Use #AskRUFInAid when posting

Rutgers Office of Financial Aid on Facebook with your general questions.

Website: www.financialaid.Rutgers.edu
Email: newark_aid@ofa.rutgers.edu
Grants & scholarships: Free money, do not get paid back.
Loans: Almost *always* must be repaid.
Federal Work-Study program
WHAT IS FEDERAL AID?

Federal student aid comes from the federal government—specifically, the U.S. Department of Education. It is money that helps a student pay for educational expenses at a college, career school, and/or graduate school.

There are three main categories of federal student aid:

1) Grants/Scholarships
   Grant money usually does not have to be repaid. Most U.S. Department of Education grants are based on student/family's financial need

2) Work-Study
   Must demonstrate financial need; money is earned by a student through a job on or near school campus while attending school and does not have to be repaid

3) Loans
   Money borrowed for educational purposes and must be repaid with interest
WHAT IS STATE FINANCIAL AID?

In addition to federal aid programs almost every state education agency has at least one grant, loan, and/or scholarship available to residents.

GENERAL REQUIREMENTS

✓ Eligibility is usually restricted to state residents attending a college in-state, but that's not always the case
✓ There are annual deadlines for most programs
✓ Grants are not portable – must remain instate to qualify

STATE OF NJ ELIGIBILITY REQUIREMENTS

✓ Must demonstrate financial need determined through your submission of the Free Application for Federal Aid (FAFSA)
✓ Plan to be enrolled full-time (at least 12 credits per semester)
✓ Pursue a degree or credit certificate program
✓ Be a New Jersey resident for at least 12 consecutive months
ELIGIBILITY Requirements For FEDERAL STUDENT AID

- Enrolled at an Eligible Institution in a Degree or Certificate Program
- U.S. Citizen or Eligible Non-Citizen with a Valid SSN
- Registered with Selective Service (if required)
- Cannot be in Default on a Federal Student Loan or Owe Repayment on a Federal Grant
- Show you are qualified to obtain a postsecondary education (high school diploma or GED)
- Halftime Attendance (Direct Loan, Grad PLUS)
NJ EDUCATIONAL OPPORTUNITY FUND—EOF

The New Jersey Educational Opportunity Fund provides financial assistance and support services (e.g. counseling, tutoring, and developmental course work) to students from educationally and economically disadvantaged backgrounds who attend institutions of higher education in the State of New Jersey.

Undergraduate grants range from $200 annually to $2,500 annually depending on the type of institution and financial need. These grants are renewable based upon continued eligibility.

A complete list of NJ Colleges and Universities is available online
http://www.nj.gov/highereducation/colleges/schools_alfa.shtml

Rutgers EOF Program
http://admissions.rutgers.edu/costs/financialaid/njeofprogram.aspx

Rutgers University–Newark
Office of Graduate and Undergraduate Admissions
190 University Avenue, Room 101
Newark, NJ 07102-1896
973-353-5205
admissions.newark.rutgers.edu
REQUIRED FAFSA INFORMATION
Completing the FAFSA
www.fafsa.ed.gov

- Social Security Cards, Alien Registration Card (if you are not a U.S. citizen)
- Driver License
- W-2 forms and other records of money earned
- Federal Income Tax Returns using the IRS Data Retrieval Tool (TAX = 2016)
- Any foreign tax returns or tax returns from Puerto Rico
- Untaxed income records (such as veteran non-educational benefits, disability, workers' compensation, etc.)
- Child Support information (paid or received for all children)
- Current bank statements, business and investments, mortgage information, business and farm records, stocks, bonds and other investment records.

CANNOT RECEIVE FEDERAL STUDENT AID UNLESS ALL YOUR INFORMATION IS COMPLETE AND ACCURATE
HOW TO COMPLETE THE FAFSA

Create a Federal Student Aid ID—www.fsaid.ed.gov

The FSA ID is used to confirm your identity when accessing your financial aid information and electronically signing your FAFSA & other documents. The FSA ID replaces the Federal Student Aid PIN.

There are three ways to complete the FAFSA:

1) RECOMMEND – Online at www.fafsa.ed.gov

2) Complete a PDF FAFSA
   Note: PDF FAFSAs must be mailed for processing.

1) Request a paper FAFSA by calling us at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing impaired, contact the TTY line at 1-800-730-8913.
# FASFA INFORMATION

<table>
<thead>
<tr>
<th><strong>Student Demographics</strong></th>
<th>Name, DOB, SSN, Address, Phone #, Email, Driver’s License and Marital Status</th>
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<tbody>
<tr>
<td><strong>School Section</strong></td>
<td>List up to 10 schools per FAFSA transaction</td>
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<tr>
<td><strong>Dependency Status</strong></td>
<td>FAFSA Questions 46-58</td>
</tr>
<tr>
<td><strong>Parent Demographics</strong></td>
<td>Name, DOB, SSN, Address, Phone #, Email, Driver’s License and Marital Status</td>
</tr>
</tbody>
</table>
| **Financial Information** | IRS Data Retrieval Tool (IRS DRT)  
Dependent Student—Parental income required  
Independent Student—Student income only |
| **Sign and Submit**     | Check and recheck information  
Dependent Student—Student/Parent FSA ID  
Independent Student—Student FSA ID only |
| **Confirmation**        | A confirmation number will be given after submission                          |
IRS DATA RETRIEVAL
Simplifying the FAFSA

FAFSA applicants can transfer certain tax return information from the Internal Revenue Service (IRS) web site directly to their FAFSA on the Web application.
Click to Apply for State Aid

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.

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.
Completing the Additional NJ State Question

Forgot to complete the additional NJ State questions? No worries...follow these 5 steps:

✓ Go to [www.hesaa.org](http://www.hesaa.org)
✓ Select report additional information for State Aid
✓ On the login page select create a student login
✓ Create a username and password
✓ Answer questions for student/parent
  1. Unemployment
  2. Untaxed Social Security Benefits
  3. Taxable Social Security Benefits
  4. Earned Income
A student is INDEPENDENT if they can answer “yes” to any of the following:

2. As of today is married
3. Currently serving on active duty in the U.S. Armed Forces for purposes other than training
4. Have dependent children who they support (at least 50%) 
5. Orphan or ward of the court (since age 13)
6. Emancipated Minor (not for SSACI)
7. Foster Care Youth/both parents deceased
8. Homeless/unaccompanied Youth (documented)
9. Veteran of the Armed Forces
10. Will be working on a Graduate/Professional Degree

**DEPENDENT STUDENTS** must provide parental information on the FAFSA

**INDEPENDENT STUDENTS** aren’t required to show parental information unless requested by their school
### SPECIAL CIRCUMSTANCES

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<tr>
<th>WHEN THE FAFSA DOES NOT EXPLAIN IT ALL...</th>
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<tr>
<td>The Free Application For Student Aid (FAFSA) may not always portray a clear picture of a student's financial situation. If the FAFSA does not adequately reflect current situations or financial circumstances have changed since the FAFSA submission, request a reevaluation of financial aid eligibility.</td>
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<tr>
<th>TYPES OF CIRCUMSTANCES</th>
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<tr>
<td>Send written explanation and documentation to the financial aid office at each college detailing:</td>
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<tr>
<td>- Change in employment status</td>
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<tr>
<td>- Medical expenses not covered by insurance</td>
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<tr>
<td>- Change in parent marital status</td>
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<tr>
<td>- Unusual dependent care expenses</td>
</tr>
<tr>
<td>- Student cannot obtain parent information</td>
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</tbody>
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Office of Financial Aid

Hands-on FAFSA Workshops at RU-N:
- Saturday, November 18, 2017 from 11am to 1pm (60 people)
- Saturday, December 9, 2017 from 11am to 1pm (60 people)
  - Both at Hill Hall Room 124

Register online:
https://www.ugadmissions.rutgers.edu/forms/EventsRegister.aspx?id=100303&rid=[[eid]
RU-N TO THE TOP SCHOLARSHIP

WHAT DOES IT COVER?

- Covers undergraduate mandatory instate tuition and fees
- The award is applied after federal, state, and external scholarships have been offered

WHO IS ELIGIBLE?

- All Newark residents who gain admission and whose household adjusted gross income (AGI) is $60,000 or less will be offered this scholarship.
- Admitted students who are transferring to RU-N after earning an associate’s degree from a New Jersey county college, with a household AGI of $60,000 or less
- Must be eligible for in state tuition charges
- No additional application required. Scholarship determination is made at the time of admittance

https://admissions.newark.rutgers.edu/paying-for-college/ru-n-top
THE HONORS LIVING-LEARNING COMMUNITY

HOW TO APPLY?
- Select interested in the HLLC when completing the Admissions Online Application
- Large Group Interview
- 2 to 1 Interview
- HLLC Essay

WHAT IS COVERED?
- All students selected for HLLC, regardless of financial need, will receive a residential scholarship that covers the cost for room and board after all grant and scholarships are awarded.

HLLC: http://hllc.newark.rutgers.edu/
GENERAL INFORMATION

- Opens November 2017
- How to Apply: Online at http://www.thedream.us/nationalscholarship/

IMPORTANT NOTES:

1) Students must be accepted to and be eligible for in-state tuition at one of NJ Partner Colleges in order to receive the scholarship at Essex Community College or Rutgers University-Newark

2) **NOTE: be DACA eligible, you can still apply for our scholarship.** In place of applying for DACA, complete the Declaration of DACA Eligibility document and upload it as a part of your application. If you receive our award, you will need to have applied for or received DACA before you enroll in the 2018-19 academic year in order to receive the scholarship.

3) Student must complete the petition for nonresident tuition exemption under the New Jersey Dream Act

4) Demonstrate significant financial need
TheDream.US Scholarship Award

The scholarship will help cover tuition and fees for an associate’s or bachelor’s degree at a Partner College. Applicant must be accepted to and be eligible for in-state tuition at one of the Partner Colleges in order to receive the Scholarship.

THE AWARD

• The Scholarship is intended to cover a significant portion of tuition and fees up to a maximum of $14,500 for an associate’s degree and $29,000 for a bachelor’s degree.

• The amount of each award is based on the current tuition and fees charged by the Partner College and the applicant’s financial need after the application of any available federal, state, or institutional aid or outside grants or scholarships.
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<th>Month</th>
<th>Event</th>
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| OCT - DEC | October 1  2018-19 FAFSA Available Online  
December 1 – Priority filing date to be considered for maximum funding |
| JAN - FEB | Financial Aid Awards letters are sent out (via email)               |
| MAR - APR | March - review award letters and plan your educational finances  
April 23rd - Admitted Student Day                                       |
| MAY     | May 1 - NATIONAL COLLEGE DECISION DAY                                |
| JUN     | RU Check-in: Follow-up with the Financial Aid Office to ensure that all required documentation has been submitted and you're ready for school |
| JUL     | Term bill statements available for fall semester                      |
| AUG     | Fall semester term bills due                                         |
| SEPT    | RU READY – start of the fall semester                                |
| OCT     | Reapply for financial aid for 19-20 begins                           |
TOP “10” FINANCIAL AID QUESTIONS

1) What form do I need to complete to be considered for financial aid?
2) What is the priority filing date to apply for financial aid?
3) What is the maximum family income cutoff for financial aid?
4) What is HESAA?
5) What happens if there’s a change in my family’s income from tax year 2016?
6) How do I apply for work study? And can work study funds be credited to the term bill?
7) Where can I find information about scholarships?
8) Do I have to take the Federal Loans that were offered to me?
9) I didn't apply for any loans. Why does my Financial Aid Package consist of them?
10) What are my additional funding options after all of the awarded aid?
SCHOLARSHIP TIPS

Try These Free Sources of Information:
1) The U.S. Department of Education’s website: StudentAid.gov
2) The Federal Student Aid Information Center (see end of fact sheet)
3) Other federal agencies
4) Your state education agency (www.hesaa.org)
5) A college or career school financial aid office
6) A high school, TRIO, or other college access counselor
7) Your library’s reference section
8) FREE online scholarship searches
9) Foundations, religious or community organizations, local businesses or civic groups
10) Organizations (including professional associations) related to your field of interest
11) Ethnicity-based organizations
12) Your employer or your parents’ employers
Websites YOU should Know

SCHOLARSHIPS

https://financialaid.rutgers.edu/types-of-aid/scholarships/

• College Board
• CollegeNet
• Fastweb
• FinAid
• Higher Education Student Assistance Authority
• Peterson's Scholarship Search
• SallieMae Scholarship Search
• Scholarships360
• Scholarships.com
• Scholarships for Hispanic and Latino Students
• Scholarships & Resources for Women
• Scholarships for Women
• Scholarships for Veterans
• SchoolSoup Scholarships
FREE Money is the BEST Money

• Speak to your prospective Student Financial Aid Offices, College Admission Offices and Academic Departments
• Use your resources (local community events, libraries, internet, family experiences, and the product and services that you utilize)
• Never assume. Read the fine print on all scholarship requirements and follow the instructions to the letter
• Write the essay. Think about the essay and have at least three people proofread and critique
• No scholarship is too small. Pennies add up to DOLLARS and Dollars pay tuition, fees, and books...
• Start early and apply on time. Some scholarships start as early as freshman year of high school
• Don’t get SCAMMED. Most scholarship sponsors do not charge up-front fees. Never provide your social security number
STAY INFORMED: SOCIAL MEDIA

https://www.facebook.com/FederalStudentAid

https://twitter.com/fafsa

http://www.youtube.com/user/FederalStudentAid
Websites YOU should Know

- https://financialaid.rutgers.edu/ (Rutgers - Office of Financial Aid Information)
- www.federalstudentaid.ed.gov (Student Financial Aid Information)
- www.studentaid.gov (Student Financial Aid Information)
- www.studentloans.gov (Dept. of Education)
- www.FAFSA.ed.gov (Complete FAFSA)
- www.SSS.gov (Selective Service)
- www.hesaa.org (NJ Higher Education Student Assistance Authority)
- www.fafsa4caster.ed.gov (FAFSACASTER)
- www.mappingyourfuture.org (Education planner/Financial Information)
- www.mymoney.gov (financial literacy information)

Federal Loans First
Understand differences between federal and private loans
http://StudentAid.ed.gov/types/loans/federal-vs-private

Borrow Smart
Free money first.
Consider accepting less loans than offered
http://StudentAid.ed.gov/types/loans
WEB TOOLS AND RESOURCES

National Endowment for Financial Literacy
www.smartaboutmoney.org
Want to boost your money IQ? Tips and resources about financial planning topics like credit and debt, saving, investing and retirement. This resource center offers courses, workshops, tools, multimedia and printed materials to improve financial decision-making.

360 Degrees of Financial Literacy
www.360financialliteracy.org
360 Degrees of Financial Literacy, an effort of the American Institute of Certified Public Accountants (AICPA), offers free tools and resources to help adults manage their finances through every stage of life. The Web site also links to the AICPA's national public service campaign, www.feedthepig.org, which encourages adults age 25 to 34 to take control of their personal finances.

Federal Trade Commission (FTC)
www.ftc.gov
The Federal Trade Commission's Web site offers several publications and materials to educate consumers about issues ranging from credit to investments to privacy, among other topics. This site also features information about the FTC's Deter, Detect, Defend campaign, which offers various instructional resources to prevent identity theft.

Center for Student Credit Card Education (CSCCE)
www.cscce.com
The Center for Student Credit Card Education is dedicated to improving the credit card literacy of America's students. CSCCE offers a free publication, The ABCs of Credit Card Finance, which covers topics like budgeting, interest rates, healthy credit use and identity theft.