

2024-2025 Financial Aid Demystifying The Process



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

Sources & Types of Aid

Sources of Aid	Types of Financial Aid	Factors that may influence institutional aid, particularly merit-based aid
<ul style="list-style-type: none">➤ The College/University➤ Federal➤ State of New Jersey➤ Outside Organizations <p>Civic organizations (ex. local Rotary Club), parent's employer, high school awards</p>	<ul style="list-style-type: none">➤ Grants➤ Scholarships➤ Employment Opportunities➤ Self Help - Loans	<ul style="list-style-type: none">➤ Academics➤ Athletic Ability*➤ SAT's or ACT's➤ Geographic Diversity➤ AP Courses➤ Legacy (child of alumni)➤ Activities➤ Talent➤ Academic Track➤ Gender/Ethnicity➤ H.S. Attended➤ Class Rank

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 2023-24**
 - Pell \$7,395 (max award)
 - SEOG \$4,000 (max award)
 - TEACH \$3,772 (max award)

* 24-25 award amounts subject to change

New Jersey State Grants 2023-24 Academic Year

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% 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
Community College Opportunity Grant (CCOG)!	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
Garden State Guarantee (GSG)	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
Summer TAG	Must be enrolled at least half-time and received at least one TAG payment in the prior academic year. Students can have up to four payments of Summer TAG

Types of Aid:

State Grants & Scholarship Requirements

Students must have a complete Application for TAG (Tuition Aid Grant) and all other programs by:

- Filing a FAFSA or New Jersey Alternative Financial Aid Application
- Be a U.S. citizen, eligible non-citizen or qualify as an NJ Dreamer
- Must be a New Jersey resident & attend a New Jersey institution
- Must be enrolled full-time* in an approved degree program
- Demonstrate financial need
- Meet all state deadlines for application and document submission

*Part-Time TAG awards for county college students and full-time enrollment exception of being enrolled for 6-11 credits

Types of Aid:

State Grants & Scholarships

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

EOF (Educational Opportunity Fund)

- Award ranges from \$200 - \$3,050 annually depending on type of institution
- Must demonstrate educational and economically disadvantaged background
- Complete all required EOF tasks

Types of Aid:

State Grants & Scholarships

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

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

Types of Aid:

State Grants & Scholarships

Community College Opportunity Grant (CCOG)

Pays for all or part of the cost of Tuition and Approved fees

- Must take a minimum of six credits per semester
- Must make satisfactory academic progress

Tier I	AGI - \$0 - \$65,000 for maximum award
Tier II	AGI - \$65,001 – 80,000 for 50% of the maximum award at that institution
Tier III	AGI - \$80,001 - \$100,000 for 33% of the maximum award at that institution

Types of Aid:

State Grants & Scholarships

Garden State Guarantee

- New Jersey State Colleges and Universities
- Must make Satisfactory Academic Progress
- Available for students in their third and fourth year of enrollment

Tier I	AGI - \$0 - \$65,000 for maximum award
Tier II	AGI - \$65,001 – 80,000 will pay a discounted price of no more than \$7,500
Tier III	AGI - \$80,001 - \$100,000 will pay a discounted price of no more than \$10,000

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
- Meet all other eligibility criteria for TAG, NJSTARS, CCOG



Self Help Loans & Gap Shortfall Solutions

- Monthly Payment Plans – offered by the college
- Federal Direct Loan Program (1st year dependent student)
 - Subsidized 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 Loans to Cover the Gap

Borrow up to cost of attendance

2023 - 2024 - NJCLASS Family Loan Program

- 10 – Year, Fixed-Rate NJCLASS LOAN, starting at 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 Rates and fees are subject to change

Applications to Access Aid

studentaid.gov
Available December 2023



student.collegeboard.org/profile
Available October 1, 2023



HESAA.org
Available December 2023



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
- Uses prior - prior year income (2022 for 2024-2025)

Register – Complete Application – Make payment – Submit

✓ No payment for income under \$100,000

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

Website to apply for profile

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

Free Application for Federal Student Aid (FAFSA)

- 2024-2025 “A Better” FAFSA is available December 2023
- Collects family’s personal and financial information used to calculate the student’s Student Aid Index (SAI)
- File the FAFSA electronically via FAFSA on the Web at www.studentaid.gov
- FAFSA Uses prior-prior year income information (2022)
- All contributors on the application must provide consent to the IRS to obtain Federal Tax Information (FTI) to populate income & tax information with actual prior - prior year tax information
 - All prior-prior year tax information (2022) is already filed, allowing immediate retrieval.

2024-2025 Federal Student Aid ID

Used to provide consent to obtain Federal Tax Information and sign the FAFSA.

Student and all information contributors must create a Federal Student Aid ID (FSA ID) at www.studentaid.gov by clicking on “create account”

Student Identifies who the information contributor(s) are and invites them to contribute to the FAFSA. Each contributor must have an FSA ID and password.

Parental Contributors Include: Biological Parent, Stepparent, and Adoptive Parent

- One parent if parents filed jointly
- Parent who provided more financial support in the last 12 months
- If married or unmarried/living together but did not file taxes jointly, then both contributors will need an FSA ID

All contributors must be verified by individual email when creating the FSA ID

2024-2025 Federal Student Aid ID for Undocumented Contributors

- Information Contributors with an ITIN number must use the ITIN number to create their FSA ID and will have to verify identity.
- Information Contributors who do not have an SSN will register with all zeros and will have to verify identity through a knowledge based verification process.
- All contributors must be verified by individual email when creating the FSA ID
- Information Contributors who cannot verify identity must contact FSA to submit documentation and if still cannot verify identify must complete a paper FAFSA

Federal Tax Information (FTI)

- The IRS will request consent to retrieve your Federal Tax Information (FTI) into the FAFSA
- The FTI will be available beginning December 2023 to support the Better FAFSA
- If married or unmarried/living together, but did not file taxes jointly, then both will need to login to provide consent to retrieve federal tax information

Federal Tax Information Consent

Information Contributors will be instructed to provide Federal Tax Information from their 2022 tax return to be used to determine the students eligibility for federal student aid

Provide Consent or the Student Will Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete your section of the student's FAFSA[®] form. If you don't provide consent, the student will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

- Get your 2022 tax return information for the 2024–25 FAFSA form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine the student's eligibility for federal student aid.

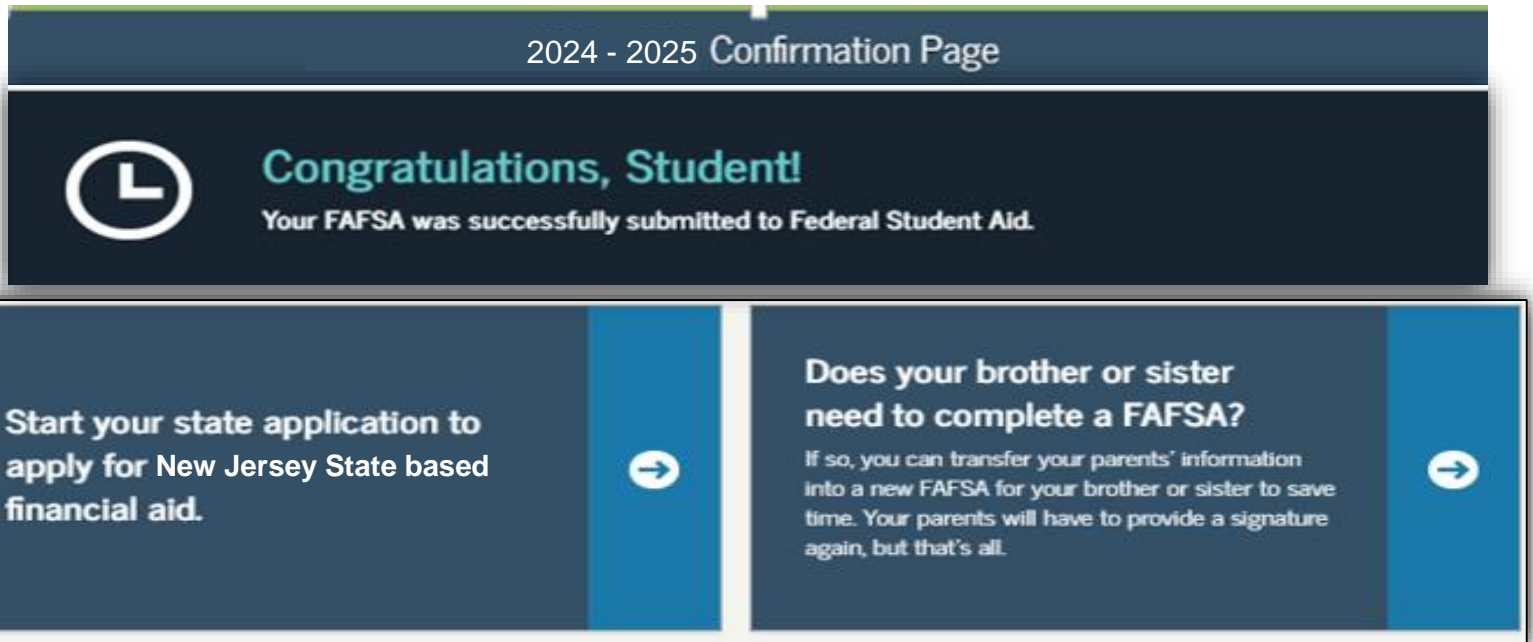
General Highlighted Eligibility Requirements for FAFSA

- The student 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
- New Jersey students who are not citizens or eligible noncitizens should complete the NJDREAMER application

Key Components of the FAFSA

- **Student Contributor Section**
 - ✓ Full Name and address
 - ✓ Social Security Number or ITIN Number
 - ✓ Date of Birth
 - ✓ Mobile phone number (optional)
 - ✓ Email address
 - ✓ College/Career plans – 20 Colleges
- Student Consent and Assets
 - ✓ FTI
- Student Status: Personal Circumstances
 - ✓ Dependent or Independent Determination
 - ✓ Student Special Circumstances
 - ✓ Student Unusual Circumstances
- **Parent Contributor Section**
 - ✓ Social Security Number
 - ✓ Last Name
 - ✓ Date of Birth
 - ✓ Email address
 - ✓ Household size – FTI
 - ✓ Income and Assets
 - ✓ Federal Means Tested Benefits
 - ✓ Medicaid, SSI, SNAP,
 - ✓ Free or Reduced Lunch
 - ✓ TANF, WIC, WITC QHP

FAFSA Submission Summary



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.

Federal & State Verification

- 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



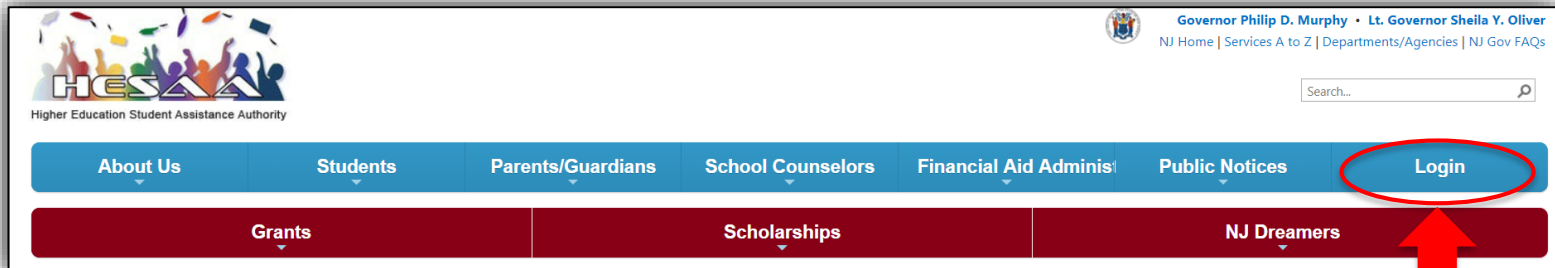
Apply Now for **Fall 2024 & Spring 2025**

- ✓ **Create** a login for the NJ Financial Aid Management System (NJFAMS)
- ✓ **Access** your NJFAMS Account
- ✓ **Select** "Apply Online for New Jersey Financial Aid (Dreamer Students Only)"



- All students must go to <https://njfams.hesaa.org>
- Register for your account by creating a User ID and Password
- Login to complete the application by established deadlines

NJFAMS



Login Options

Welcome to HESAA's various login options. What you want to do, will determine where you need to login. Review the options below and select your tab!

NJFAMS

NJCLASS Family Loans

NJ Dreamers

Financial Aid Administrators

School Counselors

NJ STARS and GUS Acceptance

This is the New Jersey Financial Aid Management System which is designed for New Jersey students and financial aid officers. NJFAMS allows students to check award status, check your To Do list, and apply for state scholarships. Financial aid officers can also view student state aid awards, view students' missing documents, and certify and process award payments.

Click [here](#) to login

- All students must go to "NJGRANTS.org"
- Establish an NJFAMS Account by creating a User ID and Password

NJFAMS

Welcome to NJFAMS!

Check your To Do List for additional information we need to process your grant or scholarship.



To Do List



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

Your FAFSA for academic year 2024-2025 has been received

Your FAFSA for academic year 2023-2024 has not been received

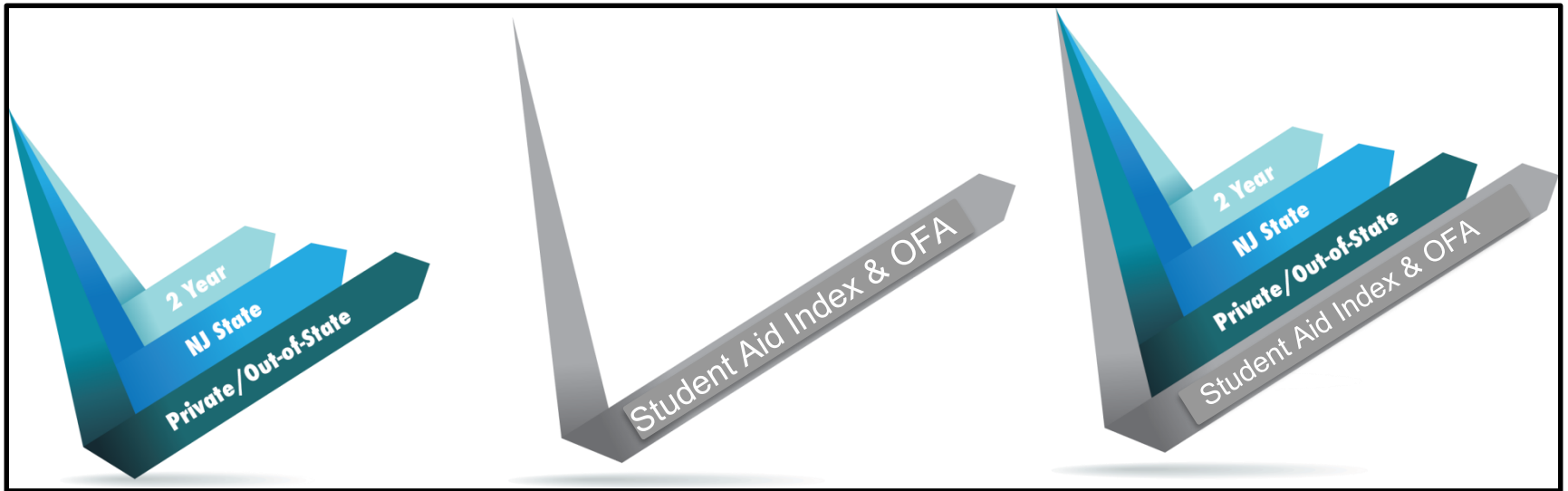
Cost of Attendance

- Tuition and fees
- Food & Housing
- 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

What Is The Student Aid Index (SAI)?

- SAI is determined by a federal formula that calculates need using the information you supplied on the FAFSA
- SAI is used to create your financial aid package
- SAI & Financial Need are guidelines used by schools to determine an aid package
- SAI measures your family's financial strength

Financial Need for Smith Family



**Cost of
Attendance**
(variable)

—

**Student Aid
Index
&
Other Financial Aid**

=

Need
(variable)

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 for high school Class of 2024:

September 15, 2024 for Fall '24 and Spring '25 semesters and
February 15, 2025 for Spring '25 ONLY awards

April 15, 2025 to renew your financial aid for Academic Year 2025-26.

Other Resources

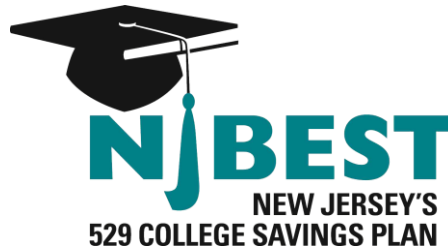
- Outside Scholarships
- Campus Administered Payment Plans
- Campus Employment
- Specialized Campus Opportunities
 - ✓ Residential Advisors
 - ✓ Student Ambassadors
 - ✓ Student Tour Guides
 - ✓ Internships/CO-OP'S

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
- www.fastweb.com
- www.collegeboard.org
- www.mappingyourfuture.org



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
- NJBEST offers a matching grant up to \$750 for new accounts
- State tax savings up to \$10,000

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

HESAA.org - Apply for State Aid - Workshops & Webinars

Live Webinars



The 2024-2025 [Free Application for Federal Student Aid \(FAFSA®\)](#) opened December 2023.

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.

Pre-recorded Webinars

Steps on how to apply for federal and state aid	View/Download YouTube Video
Steps on how to apply for the New Jersey Alternative Financial Aid Application	YouTube Video (English) YouTube Video (Spanish)

Publications

About Us

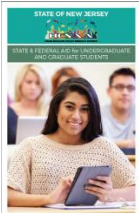
Students

Parents/Guardians

School Counselors



8 Steps to Apply for Federal and State Aid
[Click here for Spanish Version](#)



State & Federal Aid Programs



How to apply for an FSA ID
[Click here for Spanish Version](#)



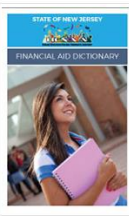
New Jersey Dreamers
[Click here for Spanish Version](#)



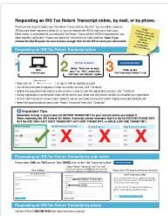
New Jersey Financial Aid Management System



Garden State Guarantee



Financial Aid Dictionary



Requesting an IRS Tax Transcript



NJ College Promise
[Click here for Spanish Version](#)



Community College Opportunity Grant
[Click here for Spanish Version](#)



NJ Tuition Aid Grant (TAG)
[Click here for Spanish Version](#)



NJ STARS
[Click here for Spanish Version](#)



NJ STARS II
[Click here for Spanish Version](#)



Governor's Urban Scholarship
[Click here for Spanish Version](#)



NJ Survivor Tuition Benefits Program & Law Enforcement Officer Memorial Scholarship



Governor's Industry Vocations Scholarship for Women & Minorities
[Click here for Spanish Version](#)

HESAA Services

- Customer Care Center

CustomerCare@hesaa.org

609-584-4480

Monday – Thursday 8:30 – 8 and Friday 8:30 – 5:00

- Online Resources

www.hesaa.org

www.njgrants.org

www.njclass.org

<https://njfams.hesaa.org>

www.hesaa.org/pages/financialaidhub

QUESTIONS?



Thank you