

# APPLYING FOR FINANCIAL AID

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*Everything you know about financial aid has changed!*

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973-300-2225





# FAFSA 2024-2025

It was a dumpster fire that still  
continues to burn!





**FAFSA  
2025-2026**


# THE 2025-2026 FAFSA

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- The FAFSA has been “simplified” and should take you very little time to complete it.
- Expected Family Contribution – EFC is now the Student Aid Index – SAI
- The student will identify who the contributor(s), a.k.a. parent(s) are and invites them to contribute to the FAFSA. Each contributor must have their own separate FSA ID and password. You should create your FSA ID and password 3-5 days before attempting to complete the FAFSA.
- The student and parent will be required to give permission to the Department of Education so they may retrieve the income directly from the IRS. This is called “FTI” or Federal Tax Information.
- Contributors can be the biological parent, stepparent and/or adoptive parent. The contributor you use may no longer be the parent you live with. It must now be the parent that provides more than 50% of your support.

# 2025-2026 FAFSA CONTINUED...

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- All contributors must be verified by individual email when creating the FSA ID.
  - Contributors will get an email telling them to log into the FAFSA record at [www.studentaid.gov](http://www.studentaid.gov) . Select “Access an Existing Record”. The contributor will be giving the Dept. of Education permission to retrieve their tax information from the IRS.
  - You will have to fill in some income and asset information, like savings, investments and business and farm value regardless of the number of employees.
  - Child support is now listed as an “investment” and although we are looking at income from the 2023 tax return, child support is the dollar amount received from January through December of 2024.
  - Although collected, having multiple students in college is no longer used for the federal aid calculation. However, NJ State Aid will continue to count it.
  - You will be told of your estimated Pell Grant eligibility but calculation for Pell Grant will be different based the number of credits you take and your SAI.
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# SO WHO IS THE CONTRIBUTOR?

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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.
- Grandparents, aunts, uncles who have custody or guardianship; their income is never used on the FAFSA, so they will not be a contributor.

# CONTRIBUTORS CONTINUED...

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- 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.
- 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 CONTINUED...

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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 only be given a Federal Direct Unsubsidized Loan.

- 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 a dependent student's parents are unmarried and living together, both parents will be contributors, each need separate FSA IDs, and each will need to provide consent.
  - If the student's parents filed separately, both parents will be considered contributors and therefore need separate FSA IDs and both will need to provide consent.
  - If an independent student is married and filed separately, both individuals are contributors, must have FSA IDs, and must provide consent.
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## Understanding the FAFSA<sup>®</sup> Form

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### Contributors to the FAFSA<sup>®</sup> 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

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# KEY ELIGIBILITY REQUIREMENTS FOR FAFSA

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- 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 undocumented and meet the NJ NJDREAMER qualifications should complete the NJ Alternative Application for state funded financial aid instead of the FAFSA. The NJ application is now available for the 2025-2026 academic year. Go to [www.njgrants.org](http://www.njgrants.org) to complete.

# KEY COMPONENTS OF THE FAFSA

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- **Student Contributor Section**

- ✓ Full Name and Address
- ✓ Social Security Number
- ✓ Date of Birth
- ✓ Mobile phone number (optional)
- ✓ Email address
- ✓ College/Career plans – 20 Colleges

- Student Consent and Assets

- ✓ FTI (Federal Tax Information)

- Student Status: Personal Circumstances

- ✓ Dependent or Independent Determination
- ✓ Student Special Circumstances
- ✓ Student Unusual Circumstances

- **Parent Contributor Section**

- ✓ Social Security Number
- ✓ Full Name and Address
- ✓ Date of Birth
- ✓ Email address
- ✓ Family size – FTI
- ✓ Limited Income Questions and Assets
- ✓ Federal Means-tested benefits
  - ✓ Medicaid, SSI, SNAP,
  - ✓ Free or Reduced Lunch
  - ✓ TANF, WIC, WITC QHP

- Business and Farm will be considered as assets in the calculation of the SAI
- Child Support received is an asset

# WHEN DO I DO MY 25-26 FAFSA?

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*We still don't know!*

- We do know it is expected to be available sometime in December.
- It must be available under federal statute no later than January 1<sup>st</sup>.
- If you are a NJ Resident, attending a NJ college or university as a first year student, you need to file it no later than September 15<sup>th</sup>, 2025 or you will lose your NJ State Aid for the Fall 2025 semester.



## FAFSA<sup>®</sup> 2025–26 Coming Soon

The 2025–26 FAFSA form is currently in a limited beta. Only a select number of people have been invited to participate in the beta. Full access is coming soon. [Learn more](#)

 An official website of the United States government.

[Help Center](#)

[Submit a Complaint](#)

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**Federal Student Aid**  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

[FAFSA<sup>®</sup> Form](#) ▾

[Loans and Grants](#) ▾

[Loan Repayment](#) ▾

[Loan Forgiveness](#) ▾



## FAFSA<sup>®</sup> 2025–26 Coming Soon

We're working to launch the new 2025–26 FAFSA form. [Learn more about the new form timeline.](#)

Need the 2024–25 FAFSA form?

[Log In To Start a New Form](#)

[Log In To Edit Existing Forms](#)



# Congratulations, the FAFSA<sup>®</sup> Form Is Complete!



Completion Date  
**10/12/2024**

Data Release Number  
**2572**

Estimated Student Aid Index (SAI)  
**123456789**

*The SAI is **not** a measure of how much student aid you'll receive or how much you'll pay for college. Schools use your SAI to determine your federal student aid eligibility.*

Based on the **eligibility criteria**, you may be eligible for a **Federal Pell Grant** of up to **\$6,000.00**. You may also be eligible for other federal, state, or institutional grants, scholarships, and/or work-study programs.

# NEW JERSEY DREAMERS

- Undocumented immigration status who attended at least 3 years and graduated a NJ high school and met other requirements can apply for NJ State financial aid.
- Apply at <https://nfams.hesaa.org> and create a User ID and Password.



**NJ Dreamers may be eligible for state financial aid with the New Jersey Alternative Financial Aid Application**



## State Aid Opportunity

If you are an NJ Dreamer and are not eligible for financial assistance under the [Free Application for Federal Student Aid \(FAFSA®\)](#), you may still be eligible for state financial aid through the New Jersey Alternative Financial Aid Application. Learn more about this application below.

## How to Apply

- Step 1** Create a login for the [NJ Financial Aid Management System \(NJFAMS\)](#)
- Step 2** Access your NJFAMS Account
- Step 3** Select "Apply Online for New Jersey Financial Aid (NJ Dreamer Students Only)" to complete the **Academic Year 2025-26 application** if you plan to start college in Fall 2025.

[Get Started](#)

# FEDERAL & STATE VERIFICATION

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- SCHOOL is responsible for verifying information for federal aid and 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



# WHAT IS THE STUDENT AID INDEX (SAI)?

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- SAI is determined by a federal formula that calculates Federal Pell Grant eligibility and is used to determine further financial need using the information you supplied on the FAFSA
- SAI & Financial Need are guidelines used by schools to determine student aid offers
- SAI calculates eligibility for federal student aid, based on your family's ability to pay college costs

# FEDERAL PELL GRANTS – SAMPLE SAI FOR SMITH VS JONES FAMILY

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SAI = 8,667

\$0 FEDERAL PELL GRANT

- The Smith family lives in New Jersey
- Married parents filing jointly
- Family size of 4
- 2023 adjusted gross income = \$94,002
- Assets = \$0
- Student income / assets = \$50 / \$213

SAI = 3,764

\$3,631 FEDERAL PELL GRANT

- The Jones family lives in New Jersey
  - Married parents filing jointly
  - Family size of 6
  - 2023 adjusted gross income = \$94,002
  - Assets = \$0
  - Student income / assets = \$50 / \$213
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# FINANCIAL NEED FOR SMITH FAMILY

College	Community College	State College or University	Private College or University
COA	\$8,000	\$30,000	\$60,000
SAI	8,667	8,667	8,667
Other Financial Aid	\$1,000	\$1,000	\$1,000
Unmet Financial Need	\$0	\$20,333	\$50,333

# WHAT IF THINGS HAVE CHANGED SINCE 2023?

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## Then we do something called Professional Judgment

- **Special Circumstances** refer to the financial situations (loss of a job, separation, divorce, disability, death, 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. This is done for students that are in "Custody" of a grandparent or other relative.

# THE CYCLE OF FINANCIAL AID

<b>December -March</b>	<b>Complete FAFSA application (<b>December for 2025-26</b>), college search, college application process and CSS Profile</b>
February – May	Schools send financial aid offers
June – July	Schools send Fall 2025 semester bills
August	Bills are due. Covered by financial aid, payment plans or pay out of pocket in full.

# THE COLLEGE FINANCING PLAN/NJ SHOPPING SHEET

- Help families with net cost transparency
- Separates the Cost of Attendance listing the direct and indirect costs
- Grants & Scholarships (no repayment required, “free money”)
- Student Net Costs in center box
- College coordinated work study employment
- Federal Student Loans
- If necessary, alternate loans

The image shows a screenshot of the State of New Jersey Financial Aid Shopping Sheet for Academic Year 2023-2024 Bachelor Degree. The form is organized into several sections:

- Total Cost of Attendance:** Includes Direct Costs (Tuition, Fees, Food & Housing) and Indirect Expenses (Books & Supplies, Transportation, Food & Housing, Loan Fees, Dependent Care).
- Expected Family Contribution (EFC):** A field for the family's contribution.
- Grants and Scholarships to Pay for College:** Includes Merit-Based Scholarships, Need-Based Grant Aid, and Employer Paid Tuition Benefits.
- What Will You Pay for College:** Shows Direct Net Cost, Total Net Cost, and Options to Pay Net Costs (Work-Study, Federal Student Loan Options, and Other Loan Options).
- Additional Information:** Includes Graduation Rate, Repayment Rate, Median Borrowing, and Student Loan Default Rate.

# 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

## Grants

- **Federal Student Aid 2024-25**
  - Pell \$7,395 (max award)
  - SEOG \$4,000 (max award)
  - TEACH \$3,772 (max award)

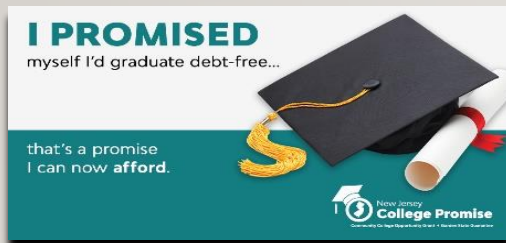
\* 2025-26 award amounts subject to change



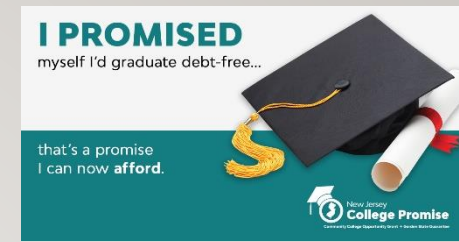
# New Jersey State Grants 2024-25 Academic Year

(2025-2026 award amounts to be determined July 2025)

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	Tuition Only - community college only years
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.



# TYPES OF AID: STATE GRANTS & SCHOLARSHIPS



## Community College Opportunity Grant (CCOG)

Pays for all or part of the cost of Tuition and Approved fees at a NJ county college

- Must take a minimum of six credits per semester
- Must make satisfactory academic progress
- Does not cover out-of-county portion of tuition charges

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

# TYPES OF AID: STATE GRANTS & SCHOLARSHIPS



## Garden State Guarantee

**Pays for all or part of the cost of Tuition and Approved fees at a NJ state college**

- New Jersey State Colleges and Universities
- Must make Satisfactory Academic Progress
- Available for students in their third and fourth year of enrollment at a public 4-year institution

<b>Tier I</b>	<b>AGI \$0 - \$65,000 for maximum award: Tuition Free</b>
Tier II	AGI \$65,001 – 80,000 pay net price of no more than \$7,500, tuition and fees
Tier III	AGI \$80,001 - \$100,000 pay net price of no more than \$10,000 tuition and fees

# 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
- 2024 - 2025 - Federal Undergraduate Direct Loan interest rates are 6.53%, plus a 1.057% origination fee
- Federal Direct Parent Loan to Undergraduate Students
- 2024 - 2025 - Federal Direct Parent Loan to Undergraduate Students interest rates are 9.08%, plus a 4.20% origination fee

2025 – 2026 Rates and fees are subject to change

# OTHER LOAN OPTIONS TO COVER THE GAP

## BORROW UP TO COST OF ATTENDANCE

### Compare NJCLASS and Federal Parent PLUS rates for Academic Year 2024-25

Terms	<b>NJCLASS</b> No Administrative Fee	<b>vs<sup>1</sup></b> <b>Federal Parent PLUS</b> Rate <sup>3</sup> /APR - Origination Fee 4.228%	Repayment
<b>10 - Year<sup>2</sup></b> Option 1	<b>5.99% APR</b>	9.08% / 10.102% APR	Immediate repayment of principal and interest while in school
<b>15 - Year<sup>2</sup></b> Option 2	<b>6.99% APR</b>	9.08% / 10.009% APR	Interest only payments while in school
<b>20 - Year<sup>2</sup></b> Option 3	<b>7.99% APR</b>	9.08% / 9.785% 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	

*2025 – 2026 Interest Rates will be determined in mid-year 2025*



# WHERE DO I GO FROM HERE??

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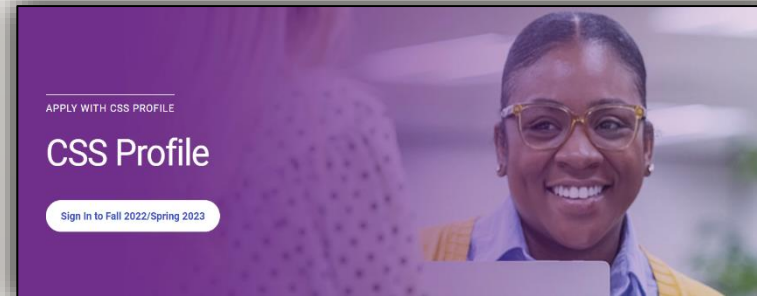
- Obtain and review admission, financial aid materials and deadlines from each school to which you are applying
- Meet all application deadlines:
  - College admission and financial aid deadlines
  - Scholarship deadlines at your high school. Apply for scholarships through [www.fastweb.com](http://www.fastweb.com) .
  - 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, 2025 for Fall '25 and Spring '26 semesters
    - February 15, 2026 for Spring '26 ONLY awards
    - April 15<sup>th</sup> to renew your financial aid for all subsequent academic years

# INFORMATION ABOUT FINANCIAL AID

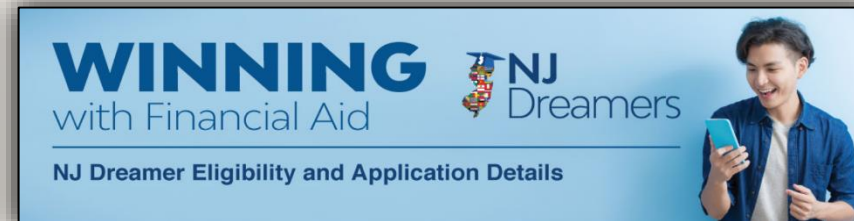
**studentaid.gov**  
**Available December 2024**



**student.collegeboard.org/profile**  
**Available October 1, 2024**



**HESAA.org**  
**Available October 2024**



# APPLICATION: CSS PROFILE

- Approximately 400 Colleges and Organizations use the CSS profile to determine how they will award institutional (school funded) aid
- Available 10/1 each year and collects more comprehensive income, asset, and household information than the FAFSA
- Uses prior - prior year income (2023 for 2025-2026)
- Mostly used by independent (private) colleges & universities

Register – Complete Application – Make payment – Submit

- ✓ No payment for income under \$100,000
- ✓ All others, \$25 for first application and \$16 for each additional



# 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 bachelor's degree program
- Attends and pays the four-year institution's tuition and fees in the final year of the bachelor degree
- Meet all other eligibility criteria for TAG, EOF, NJSTARS, CCOG



WHEW!!! THAT'S A LOT TO REMEMBER...

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Questions anyone????