

FINANCIAL AID

Revealed

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A overview of the financial aid process.

- ⌘ How much funding do students receive?
- ⌘ What types of funding do we offer?
- ⌘ What do students have to do to get it?
- ⌘ What rules and regulations should we know about?
- ⌘ What can we do to help our students through the process?

Financial Aid Awards

- ⌘ During the 2014-15 award year the office awarded over \$40 million dollars to more than 8,000 students.
- ⌘ The Pell grant program awarded \$20, 948, 172 and SEOG awarded \$549, 180.
- ⌘ We awarded \$3.2 million in state grant awards not including NJSTARS or EOF.
- ⌘ We certified \$10.8 millions dollars in federal Direct loans.

What is financial aid?

- ⌘ Financial aid is federal and State funds made available to students to assist with the cost of education.
- ⌘ Financial aid can be used to cover students tuition fees and other educationally related expenses including books and transportation.
- ⌘ Financial Aid is very regulated by both the federal and state government.
- ⌘ The goal of financial aid office is assist students in meeting their post secondary educational goals by administering grants, loans, and federal work study.

Free Application for Federal Student Aid (FAFSA)

↳ A standard form that collects demographic and financial information about the student and their family to make a determination on financial need.

↳ www.fafsa.gov



Types of Federal & State Student Aid Programs



- ⌘ Federal Pell Grant
- ⌘ Iraq and Afghanistan Service Grant (IASG)
- ⌘ Federal Supplemental Educational Opportunity Grant (FSEOG)
- ⌘ Federal Work Study (FWS)
- ⌘ Direct Student Loans
- ⌘ NJ Tuition Assistance Program (TAG)
- ⌘ Student Tuition Assistance Reward Scholarship (STARS)
- ⌘ NJ Gear Up
- ⌘ Educational Opportunity Fund*



I did my FAFSA once why do I have to do it again?

- ⌘ The FAFSA is an annual application that is gathers financial aid demographic data that schools and the Department of Education can use to determine the appropriate funding for a student for the specific year.
- ⌘ The Department of Education is working on a new programs with the FAFSA called prior prior tax information. This will begin with the 2017-18 award year and will use 2015 tax information. This will allow the financial aid office to begin processing earlier and as there will no longer be a wait on the current years taxes to be completed.
- ⌘ What can you do? Encourage every student to apply for financial aid.



WHY DO YOU NEED MY PARENT(S) INFORMATION I DON'T EVEN LIVE WITH THEM?

- ⌘ The Department of Education wants to ensure they are able to paint a full picture of what a family is able to contribute to their students cost of attendance. The formula that is used for this calculation takes dozen of factors into consideration to determine a families need.
- ⌘ There are several factors that determine if a student is a dependent or independent student.
- ⌘ What should you know? No two students situation is the same advise them to come talk to a FA advisor.



Dependency Criteria

- ⌘ Over the age of 24
- ⌘ Married
- ⌘ Children or Dependents who the student provides more than 50% support.
- ⌘ Veterans
- ⌘ Orphan, Ward of the court, & legal guardianship
- ⌘ Homeless students
- ⌘ Special Circumstances- students who have an extraordinary situation that do not fit one of the other categories but are not able to supply parent information.
- ⌘ What you should know. Students must meet one of these criteria to be independent. There is no such things as financial independence.

Financial Aid said I'm not eligible or I have been denied.

- ⌘ Often this refers to students who may not be eligible for grants. Grants funding is made available to the neediest students but student loans are another financing option.
- ⌘ This can also refer to missing a deadline. Certain funds have specific application deadlines that need to be met for students to be considered for the funding.
- ⌘ There are certain types of financial aid that require a minimum number of credits to be eligible for example an student must be enrolled in at least 6 credits to receive Direct Loan funding.

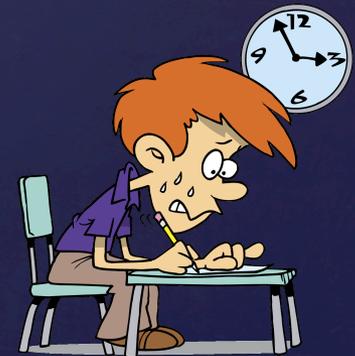
- ⌘ Student loans can be a tool in assisting finance a students education when used responsibly. We work hard to make sure that students to do not over borrow and have a full understanding their debt and repayment responsibilities.
- ⌘ We have currently partnered with USA Funds to offer a online program to provide financial literacy and student success modules.
- ⌘ <http://vimeo.com/usafunds/review/90043145/3d4bffbba59>
- ⌘ Working modules into courses that you teach or encouraging students to use the modules will only help enhance their college experience.

Life Skills by USA Funds

I have to go class AND Pass to keep my aid?

Financial does not pay when student are not actually going to class or passing. Students who are given grades of NA, XA, F, RV, MP, or I have to be reviewed by financial aid to determine if the awards need to be adjusted.

- ⌘ **Example:** Johnny is enrolled for two courses at the beginning of September. Federal funds are set to disburse in November Johnny receives an “XA” in one of his courses on October 1st. Johnny can only be funded for one course and his Financial Aid Award will be reduced.



I dropped a class and lost my financial aid.

Often students do not realize that even that the smallest changes in registration can have a major impact of their financial aid. Students should be urged to meet with their FAO before: switching majors, adding/ dropping courses, and or withdrawing classes.

Timing matters....

- ⌘ There are certain markers that have to be paid attention to when awarding and disbursing financial aid funds.
- ⌘ 10th day is the when financial aid locks in a students registration and we make final adjustments for the awards to match the registration.
- ⌘ Financial aid has to review every student who receives punitive grades in all the classes that they are registered for. If they did not attend past the 60% of the semester their award will be adjusted proportionally based on the portion of the semester that they did attend.
- ⌘ What can you do? Encourage students to stay in class.

Timing Matters...

Example: Johnny has registered in September. He has an attendance grade of SA in all of his courses on October 1st. Federal funds are disbursed to Johnny, he receives a refund for the semester. When final grades are submitted Johnny received a F in one of his courses with a last date of attendance of September 20th. Financial aid is now required to go back and adjust Johnny's aid since he was not attending at time that the funds were paid to his account. This creates a balance on Johnny's account that he will need to pay the balance before he can return to school.

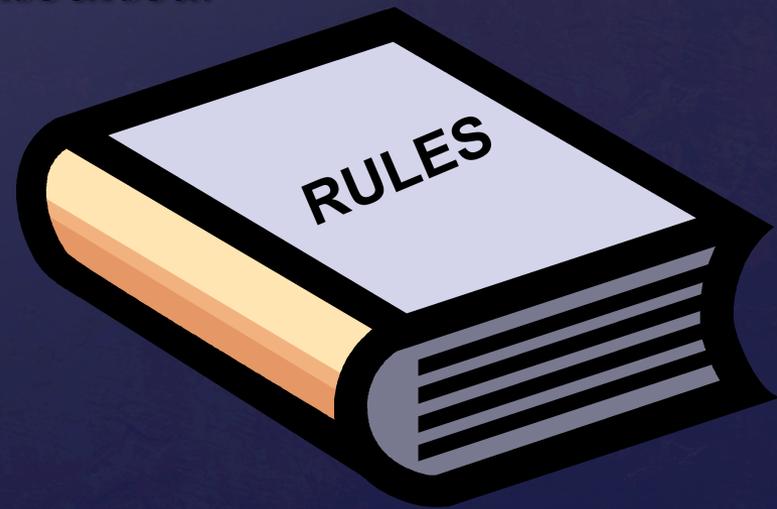


Satisfactory Academic Progress (SAP)

- ⌘ Students must complete 67% of all attempted credits.
- ⌘ Students with 1-24 credits must have a minimum GPA of 1.75 and 25 or more credits must have a minimum GPA of a 2.0.
- ⌘ Students cannot be funded for more than 30 remedial credits (ESL classes do not count toward this total).
- ⌘ Students cannot exceed 150% of program length when attempting credits. A 60 credits associate degree program can attempt up to 90 credits.
- ⌘ Student can repeat a course they have passed (grades of D are considered passing) one additional time and have it covered by financial aid.
- ⌘ Students are measured for their SAP status annually. Students deemed unsatisfactory are allowed to appeal the denial of aid.

Regulations that you should know about.

- ⌘ Pell Grant Limits- student can receive the equivalent of 12 full time semesters of Pell grant eligibility (24 half time semesters).
- ⌘ Unusual Enrollment history- Students who attend 3 or more colleges or universities in 4 academic years have to explain the reason for the changes.
- ⌘ Must be satisfactorily attending and not have negative grades at the time the funds are disbursed.



Can my financial aid be used at the book store?

- ✧ Yes. Students who have financial aid in excess of their tuition and fee can purchase books and supplies at the campus book store.
- ✧ The college advances the student the funds based on their enrollment.
- ✧ The book program is available for approximately 6 weeks around the start of each semester.

- ✧ What can you do? If you have a late start course let students know the required text as early as possible.



Can students get money back from financial aid?

- ⌘ Students who have financial aid awards in excess of their tuition and fees will receive a stipend check for those monies.
- ⌘ These funds are supposed to be used by students for education expenses like supplies, transportation, and offsetting living expenses.
- ⌘ Stipends are currently sent about 6 weeks into each semester by the business office.





QUESTIONS???