

OPPORTUNITY IN EVERY MOMENT:

# Paying for College

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Financial Aid Director

# Applying for Financial Aid

FAFSA= Free Application for Federal Student Aid

**[www.fafsa.gov](http://www.fafsa.gov)**

This one application determines a student's Financial Aid eligibility for all Federal and State, grants and loans.

It needs to be completed every year.

The FAFSA for 2019-20 is available October 1, 2018 and will look at income from two year's ago (2017).

Eligibility is determined by using the prior-prior year's income (tax) information. 2019-20 will look at 2017 Taxes.

Students (and Parents) should request an FSA ID at [www.fsaid.ed.gov](http://www.fsaid.ed.gov)

# DEADLINES

## RVCC Tuition Bill Due Dates

Fall 2019 – July 29, 2019

Spring 2020 – First week in January

Summer 2020 – Third week in April

## State of New Jersey – FAFSA Deadline

- Returning Students – April 15, 2019
- New Students – September 15, 2019

## Federal Aid – FAFSA Deadline

- All students - June 30, 2020

# When is the Parent's Information needed to complete the FAFSA?

If the student can answer Yes to any of the following questions the Parent's information is not needed:

- Is the student over the age of 24?
- Is the student married?
- Does the student have any children they support?
- Is the student a veteran of the military?
- Is the student an orphan or ward of the court?
- Was the student in foster care since the age of 13?
- Is the student homeless or at risk of being homeless?
- *Emancipation –DOES NOT EXIST IN NEW JERSEY.*

# So how does this work?

- FAFSA Processing Time– 3-7 days
- Where does FAFSA get sent
  - You
  - School – determines Federal aid eligibility
  - New Jersey HESAA- determines State grant and scholarship eligibility. They may ask you for additional info.
- How you will be notified of eligibility –varies from school to school.
  - Online - School Student Portal
  - Email
  - Mail

# What exactly is Financial Aid?

**Grants** – Funds that come from the Federal or State government, that the student does not have to pay back. Eligibility is determined by the FAFSA.

**Scholarships** – Funds that come from Foundations, Corporations, Individuals, etc. Scholarships have their own criteria for eligibility.

**Loans** - Money that is borrowed from the Federal Government or a Bank, and will be repaid with interest.

# Federal & State Grants

## Federal Aid

- Pell - \$6045 - \$652 per year
- SEOG (must be Pell eligible)  
- \$1000 on average per year
- Federal Work Study – Earn as you work

## State Aid

- TAG (Tuition Aid Grant) – \$2674 - \$610 per year @ RVCC (varies from school to school)
- NJ STARS – covers Tuition only
- EOF - \$950 per year
- CCOG – last dollar in if AGI is less than \$45,000

# Loans

## Stafford and PLUS

- Stafford is a Student Loan
  - No credit check or co-signer
  - Interest Rates Fixed
  - Pay after you graduate
- Parent Plus
  - Requires Credit Check for Parent
  - If denied, student becomes eligible for additional Unsubsidized loan for \$4,000 for that award year.

## Private

- Loan is in student's name
- Requires a credit check
- May require a co-signer
- Higher Interest Rates
- Repayment terms vary
- May have to pay back immediately



# NJ Dreamers

Effective Summer 2018, the state of New Jersey will undocumented students to receive state aid, such as TAG, NJ STARS and EOF.

The will need to complete the state's Alternative Application at [www.hesaa.org](http://www.hesaa.org).

## Who should apply?

- Complete this application if you are not a United States citizen or eligible noncitizen and meet all of the following criteria;
- Attended a New Jersey high school for at least three (3) years
- Graduated from a New Jersey high school **or** received the equivalent of a high school diploma in New Jersey
- Registered for Selective Service (male students only)
- Are able to file an affidavit stating that you have filed an application to legalize your immigration status **or** will file an application as soon as you are eligible to do so

# Stafford Loans

## Subsidized vs Unsubsidized

- Subsidized = Federal Government pays interest on loan while student is enrolled in 6 or more credits
- Unsubsidized = student pays interest on loan
- Schools will always give you Subsidized loan first.
- How many credits student has completed towards their degree determines how much they can borrow.

## Annual Loan Limits

- 1<sup>st</sup> year 0-30 credits - \$5,500 (\$3,500 sub/ \$2,000 Unsub)
- 2<sup>nd</sup> year 31-60 credits- \$6,500 (\$4,500/sub /\$2,000 Unsub)
- 3<sup>rd</sup> year 61 or more - \$7,500 (\$5,500/Sub/ \$2,000 Unsub)
- If PLUS loan is denied, student can borrow additional \$4,000 per year.

# Loans

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# RVCC Scholarships

RVCC is very fortunate to have a Foundation that raises money for student Scholarships.

Our Scholarships average \$1000, per student, per award year.

**You can apply online now at:  
[raritanval.awardspring.com](http://raritanval.awardspring.com)**

# NJ STARS

## NJ STARS I

- Top 15% of graduating HS class
- Attend home county college
- No Remediation
- Maintaining Eligibility
- 5 Semester limit
- Covers Tuition only

## NJ STARS II

- Must have completed Associate's Degree with 3.25 GPA or higher
- Can attend any school in NJ, public or private
- Will receive \$2,500 per year scholarship

# Lifetime Financial Aid Limits

## Grants

- Pell – 6 years or 12 full time semesters for up to a Bachelor's Degree.
- TAG – 5 full time semesters at a community college.

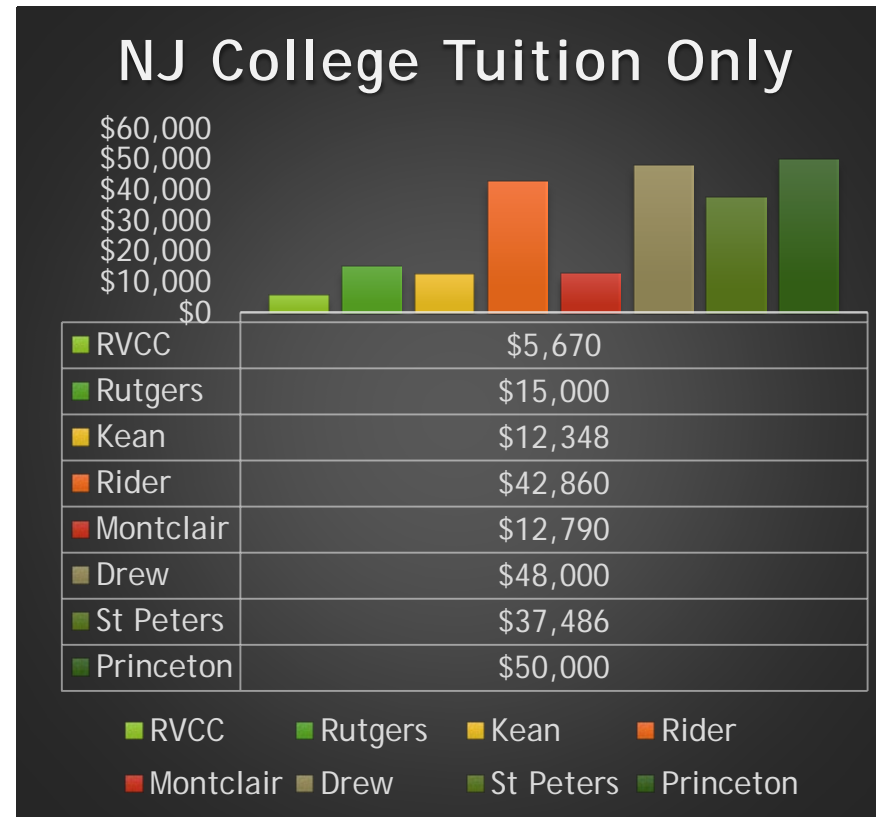
## Student Loans

- Undergraduate Aggregate Limit for Stafford loans
- \$31,000 for Dependents,
- \$57,500 for Independents

# Costs – The X Factor of Attending College

What you are being charged?

- Tuition
- Fees
- Books
- Room and Board
- Meals



# Using your Aid to Buy Textbooks

- Any Financial Aid funds (grants, loans, scholarships) that are left over after the student's tuition and fees are covered can be used to purchase books at the College book store.
- Example, Tuition = \$2000, Loan is \$2500.  $\$2500 - \$2000 = \$500$  is available for books
- If the student does not use the book voucher, they will receive a refund from the college.



# Chargebacks

If your home county college does not offer the degree or certificate you want to pursue, and you want to attend a different county college that offers that program, you may qualify in county tuition as part of the Chargeback Assistance Law.

The Chargeback process is started with the Admissions office of your home county college.

# Payment Plans

Students have the option of paying in full or through monthly payments through the Finance office (not Financial Aid).

Payment plans can be set up online by visiting:

<https://www.raritanval.edu/paying-for-college/payment-information>

For more questions regarding payment options please contact:

[\*\*bursar@raritanval.edu\*\*](mailto:bursar@raritanval.edu)

# Important Resources

[www.fafsa.gov](http://www.fafsa.gov)

[www.studentaid.gov](http://www.studentaid.gov)

[www.studentloans.gov](http://www.studentloans.gov)

[www.hesaa.org](http://www.hesaa.org)

[Njfams.hesaa.org](http://Njfams.hesaa.org)

# Questions

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