



MONTECLAIR STATE  
RED HAWKS

# Navigating Financial Aid

# What is Financial Aid?

- Financial Aid is a comprehensive term.

Types of aid include

- **Grants**
- **Loans**
- **Scholarships**





# KEEP CALM AND FILE YOUR FAFSA

- To ensure maximum consideration for federal, state, and institutional aid, check information from each college for:
  - Required application materials
  - Priority Deadline

# Types of Aid: Grants



- **Pell Grant (Federal)**
- **SEOG grant (Federal)** – based on eligibility and FAFSA filing date
- **Tuition Aid Grant (State)** – link directly from the FAFSA or complete a separate form with NJ HESAA directly
  - [www.njgrants.org](http://www.njgrants.org)
- **Educational Opportunity Fund - EOF (State)** – Find out more information before applying to college

# Types of Aid: Loans

- **Federal Direct Loans** (Federal) – Every student eligible to file a FAFSA qualifies
- **Parent PLUS Loans** (Federal) – Parents apply (credit check required)
- **Alternative Private Loans** – Anyone can apply (credit check required)



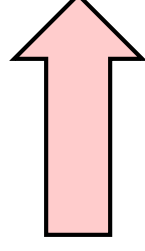
# Types of Aid: Private Scholarships

- High School
- Local library resources
- Local businesses, civic organizations, churches, private companies
- Parent/Guardians' place of employment
- Contact businesses directly
- Scholarship search engines (findaid.org, Fastweb.com, collegeboard.org, scholarships.com, etc.)



# Application Process

- Every school has different requirements
- Submit the Free Application for Federal Student Aid (FAFSA)
- FAFSA available as of October 1<sup>st</sup>
- *Montclair State University's Priority Deadline is now February 1<sup>st</sup>*



# Step 2 - Complete the FAFSA

The screenshot shows the FAFSA website homepage. At the top, it says 'Federal Student Aid' and 'PROUD SPONSOR of the AMERICAN MIND™'. Below that, it says 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. The main navigation bar includes links for 'Home', 'About Us', 'PIN Site', 'Student Aid on the Web', and 'Help'. The FAFSA logo is prominently displayed, along with the text 'Free Application for Federal Student Aid'. The main content area features a large blue banner with the text 'Get help paying for college' and 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below the banner, there are three columns of content. The first column is titled 'New to the FAFSA?' and contains a green button labeled 'Start A New FAFSA'. The second column is titled 'Returning User?' and contains a list of options: 'Make a correction', 'Add a school', and 'View your Student Aid Report (SAR), and more...'. The third column contains a green button labeled 'Login'. A red arrow points to the 'Start A New FAFSA' button.

Federal Student Aid  
PROUD SPONSOR of  
the AMERICAN MIND™  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Home About Us PIN Site Student Aid on the Web Help

FAFSA™  
Free Application for Federal Student Aid

SEARCH English Español

## Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

### New to the FAFSA?

[Start A New FAFSA](#)

### Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

[Login](#)

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




# Remember...


- NJ residents must complete the additional state questionnaire for the Tuition Aid Grant at [www.njgrants.org](http://www.njgrants.org)

**2012-2013 Confirmation Page**

Confirmation Number: F 08958826603 06/04/2012 11:36:12  
Data Release Number (DRN): 7402

Congratulations, Joel! Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

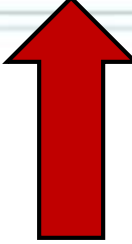
 **Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.

 **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) = 15507**  
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.

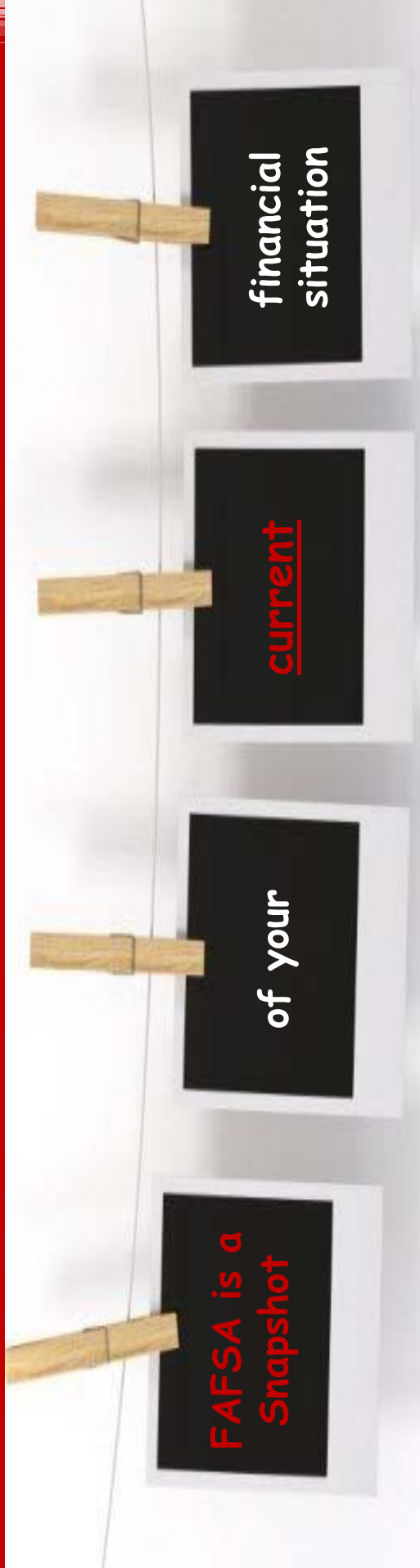
You may be eligible to receive the following:  
[Direct Stafford Loan Estimate](#) - \$5,500.00  
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.



## Step 3 – Check the SAR

- Once you submit the FAFSA, applicants will receive a **Student Aid Report (SAR)**
  - **via email**
  - *Check for errors or omissions*





- Update the FAFSA only if you made a mistake
- Any other updates should go through the Financial Aid office
- Constantly updating the FAFSA can create issues with aid



# Common Mistakes

- Listing incorrect Social Security Numbers
- Listing income tax paid as equal to total income
- Listing marital status incorrectly
- Leaving questions blank (0 is an answer)

# Where does FAFSA go?

- Federal processor
- Social Security Administration
- Homeland Security
- Selective Service
- IRS
- Schools Listed
- State of NJ (HESAA)



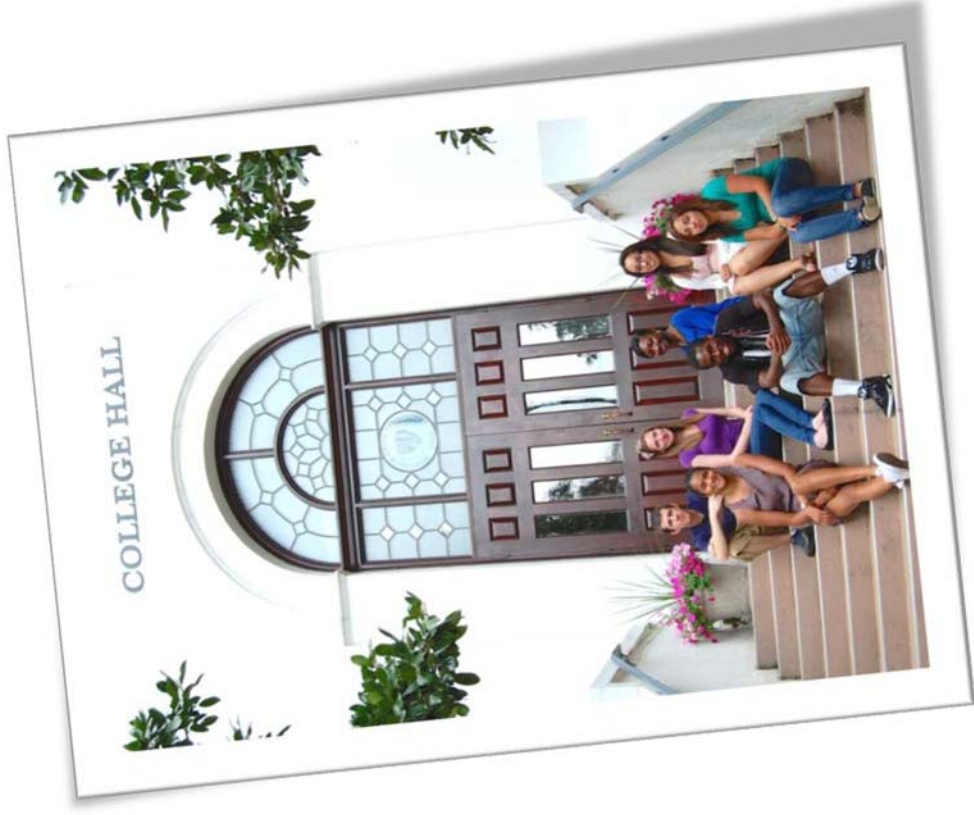
# Aid Eligibility

- High School Diploma or Equivalent
- Enrollment in an eligible program
- U.S. citizen or eligible non-citizen
- Valid Social Security Number
- Sign certifying statements on the FAFSA
- Must answer the drug question
- Male students **must** be registered with Selective Service



# Remember...

- In most cases, families will have some financial responsibility. Discuss costs as a family
- The earlier you start with the process, the better
- Read school website for information about the financial aid process and requirements
- Understand how Satisfactory Academic Progress can impact your aid eligibility



# Questions?

