Financial Aid

Michael Corso

Director of Financial Aid



State of NJ Requirement

- Replaces former award letter
- This is **NOT** a bill
- Actual bills will go out in July
- Shows "total" costs
- Broken into sections
- Free money
- Versus money that must be paid back
- Direct Costs and Indirect Costs not defined clearly

Applying for Financial Aid

Step 1: www.FSA ID

Electronic signature used to sign your FAFSA and access studentloans.gov.

Step 2: www.fafsa.gov

2020-2021 Free Application for Federal Student Aid (FAFSA) is required for a student to be considered for federal, state and institutional aid. This includes all Direct Student loans, PLUS Loans and Alternative Loans. You may apply at any time.

Step 3: Actually Filing a FAFSA

- 1. Student's and (if dependent) parent's pertinent data.
- 2. Student's and (if dependent) parent's 2018 Federal tax figures
- 3. All other records of monies earned/received including, but not limited to food stamps (SNAP), child support, worker's compensation, and/or Veteran's benefits
- 4. WPU school code number 002625

***Once all of your information has been processed, you will receive a Student Aid Report (SAR) from the Federal government. Review the SAR for accuracy.

NJ Additional Information Request

- Separate from federal regulations
- May duplicate federal request
- Students may view their status at <u>https://njfams.hesaa.org/NJFAMS/login.aspx</u>
- Correspondence comes from HESAA
 - Quakerbridge Plaza Trenton, NJ
- Students must mail information to the HESAA
- Also,
 - Three initial questions not on the FAFSA must be answered
 - April 15th filing deadline after first year

Direct vs Indirect Costs

- Direct Costs are those charges paid directly to William Paterson University. These include tuition, fees and room and board if you reside on campus.
- Indirect Costs are those costs you may incur while attending William Paterson University but not paid directly to the university. These include transportation to and from the university, miscellaneous expenses and room and board if you commute to campus.

Costs in the 2020-21 year	
Estimated Cost of Attendance	\$23,710/yr
Tuition and fees	13,814
Housing and meals	3,374
Books and supplies	1,600
Transportation	2,672
Other education costs	2,250

Grants and scholarships to pay for college Total Grants and Scholarships ("Giff" Aid; no repayment needed) Grants and scholarships from your school Federal Pell Grant 5 695

Other scholarships you can use

What will you pay for college

Grants from your state

Net Costs
\$11,330/yr
(Cost of attendance minus total grants and scholarshops)

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) 9

Loan options*

 Federal Perkins Loan
 \$
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 Federal Direct Subsidized Loan
 3,500

 Federal Direct Unsubsidized Loan
 2,000

"Recommended arroughts shown here. You may be eligible for a different amount Contact your financial aid office

Other options

Family Contribution
(As calculated by the institution using information reported on the FAFSA or to your institution.)

- · Payment plan offered by the institution
- · Military and/or National Service benefits

\$677 yr

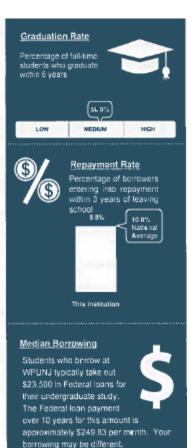
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· Parent or Graduate PLUS Loans

Non-Federal private education loan

American Opportunity Tax Credit *

"Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their fax return during the following calendar year.



Repaying your loans

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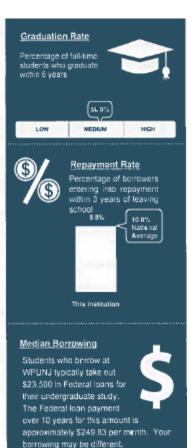
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Schol	(\$675)
Fed Pell	(\$5,695)
TAG	(\$6,010)
Balance	\$1,434

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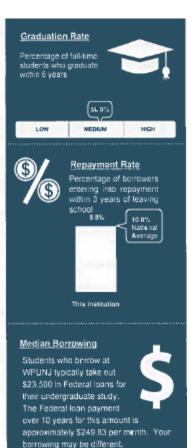
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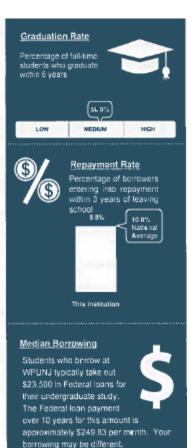
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Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid: no repayment needed)	\$17,115/yr
Grants and scholarships from your school\$	4,000
Federal Pell Grant	6,345
Grants from your state	6,770
Other scholarships you can use	0

What will you pay for college

Net Costs	\$13,893/yr
(Cost of attandance minus total practs and acholarships:	

Options to pay net costs

Work options

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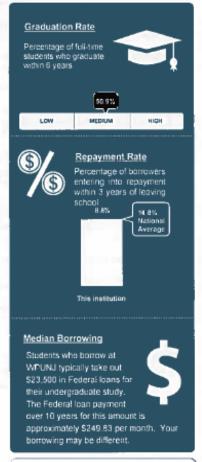
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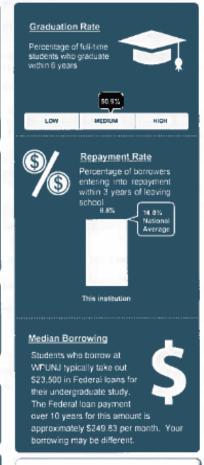
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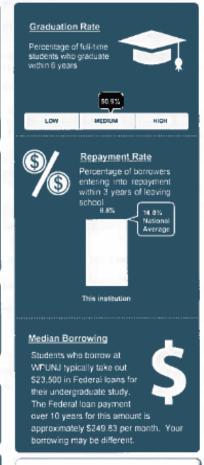
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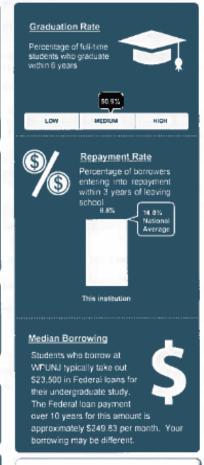
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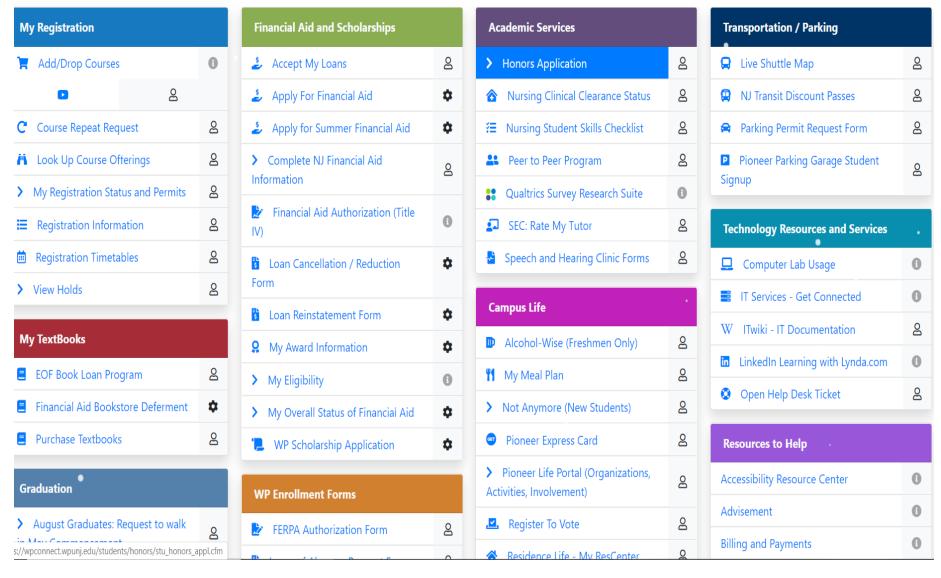
Student Loans

- Federal Direct Loan Program
 - Subsidized Direct Loan (5.05%)
 - Unsubsidized Direct Loan (5.05%)
 - PLUS (7.06%) Parent only

www.studentloans.gov

Year	Subsidized	Unsubsidized
Fresh	\$3,500	\$2,000
Soph	\$4,500	\$2,000
Junior	\$5,500	\$2,000
Senior	\$5,500	\$2,000

WPConnect/Student Portal



Federal Work Study

- This program provides students with the opportunity to work and earn a paycheck.
- Funds for this Federal program are extremely limited, students are awarded on a first-come, first-serve basis; Work Study is not notated on an initial Estimated Award Letter.
- Students must attend a Student Employment Workshop in order to be considered for a Federal Work Study position. The dates of the workshops can be found on the Financial Aid home page under "Student Employment."
- http://www.wpunj.edu/financial-aid/student-employment/
- Jobs are not guaranteed. Placement depends on student schedules, skills, Federal or departmental funding, student initiative and job availability.
- Prior to starting employment, students must contact the Student Employment Coordinator in Financial Aid and submit additional application materials.

Will POWE

Federal Verification

- Required by federal regulations
- Parents and students must obtain an <u>IRS Tax</u>
 <u>Return Transcript</u>
- Value of Investments, Real Estate, Businesses
- May cause changes in financial aid package
- Cannot disburse (pay) financial aid until verification is completed

Special Circumstances

- •If you have had changes in your family financial situation after you have filed your FAFSA you may want to submit a Special Conditions Request form. This document is located on the Financial Aid Office website, under the "Forms" tab.
- Filing and submitting this form with all appropriate documentation does not guarantee additional financial aid eligibility.
- Special Circumstance examples are:
 - > Unemployment
 - Disability
 - > Retirement
 - > Death
 - ➤ Divorce or Separation
 - > Loss of Untaxed Income
 - ➤ Loss if Unemployment Benefits
 - ➤ Loss of Full-Time Work
 - ➤ Unreimbursed Paid Medical Expenses

Contact Information

- Website www.wpunj.edu/financial-aid/
- State aid https://njfams.hesaa.org
- https://www.wpunj.edu/centerss/index.html
- Phone: 973-720-3945
- Email: FINAID@wpunj.edu
- WP Connect/Student Portal view awards, missing documents and more!