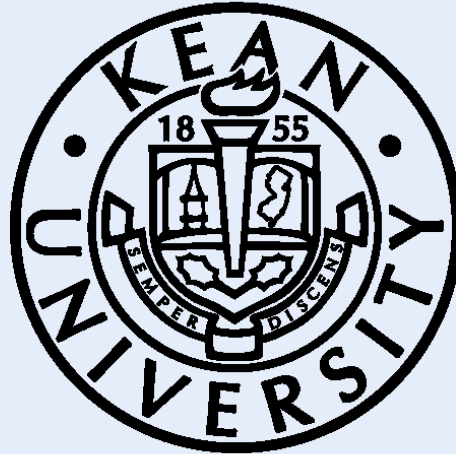


National Association of Student
Financial Aid Administrators Presents ...



Office of Financial Aid

What You Need to Know
About Financial Aid

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Topics

Follow along at www.kean.edu/offices/financial-aid

- What is Financial Aid?
- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Financial Need
- Types of Financial Aid
- Free Application for Federal Student Aid (FAFSA[®])
- Special Circumstances

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What is Financial Aid?

Financial aid consists of **funds** provided to students and families **to help pay for post-secondary educational expenses.**



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What is Cost of Attendance (COA)?



- Direct costs
- Indirect costs
- Direct and indirect costs combine to result in COA
- Varies widely from college to college

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What is Expected Family Contribution (EFC)?

A **calculation**, using data from the FAFSA, to **measure** a student and family's **ability to pay college expenses**

- Stays the same regardless of college
- Two components:
 1. Parent Contribution (dependent students)
 2. Student Contribution
- Colleges use EFC to award financial aid

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What is Financial Need?

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

Financial Need

Gift Aid

Scholarships:

- Money that does not have to be paid back
- Awarded on the basis of merit, skill, or unique characteristics



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Gift Aid

Grants:

- Money that does not have to be paid back
- Usually awarded on the basis of financial need
- Includes:
 - Federal Pell Grant
 - Federal Supplemental Educational Opportunity Grant
 - Federal TEACH Grant
 - State Grants based on residency (deadlines vary)

Self-Help Aid

Loans:

- Students/parents borrow funds to pay for school
- Money must be paid back
- Repayment usually begins after education complete
- Includes:
 - Federal Direct Subsidized and Unsubsidized Loans
 - Federal PLUS Loans
 - Private Educational Loans
- Entrance Counseling & Master Promissory Note: go to <https://studentloans.gov>

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Self-Help Aid

Institutional and Federal Work Study Employment Programs:

- Students can earn money to help pay educational costs
- Funds are received in the form of a paycheck based on the number of hours worked
- Funds do not go towards the student's Kean tuition bill



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State Requirements

- Residency requirements usually apply
- Aid awarded on the basis of merit and need
- Use information from the FAFSA and/or state aid applications
- Deadlines vary by state
 - Refer to <https://fafsa.ed.gov/deadlines.htm>

New Jersey State Aid

NJ Residents:

- New Jersey Deadlines for 2020–2021
 - April 15, 2020 (renewal students)
 - September 15, 2020 (new students)
- HESAA Web site:
<https://njfams.hesaa.org>

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Colleges and Universities

- Aid awarded on the basis of merit and need
- Aid may be gift aid and/or self-help aid
- Information from the FAFSA and/or institutional applications used to determine eligibility
- Deadlines and application requirements vary from institution to institution
 - Refer to the Kean University Financial Aid calendar:
www.kean.edu/offices/financial-aid/financial-aid-calendar

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How to Start the Financial Aid Application Process

Federal Student Aid ID (FSA ID):

- Visit <https://fsaid.ed.gov/> to retrieve your FSA ID
- All students, as well as one parent of dependent students, must obtain a FSA ID, which will be used in subsequent school years
- Limit one FSA ID per person. Used to sign:
 - Student loan documents
 - FAFSA, electronically

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Free Application for Federal Student Aid (FAFSA®)

- Use your FSA ID to apply for Federal and State Financial Aid @ fafsa.gov
- The FAFSA collects demographic and financial information about students and families
- Information from the FAFSA is used to calculate the Expected Family Contribution (EFC)
- The FAFSA must be filed every year for financial aid consideration

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FAFSA (cont'd.)

- May be filed at any time during the academic year
- May be filed before admissions acceptance
- The 2020-2021 FAFSA for Fall 2020 and Spring 2021 is now available: processing began on October 1, 2019
 - Use your 2018 tax information

**Kean University 2020–2021 FAFSA
Priority Deadline:
March 1, 2020**

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FAFSA on the Web

Highlights:

- Built-in edits prevent costly errors
- Skip-logic allows skipping of unnecessary questions
- Allows for timely submission of original application and necessary corrections
- Offers detailed instructions and “help”
- Allows users to check application status online
- Creates simplified application process for future

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FAFSA on the Web

Login

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0001.
App. Exp. 12/31/2019.

I am the student

OR

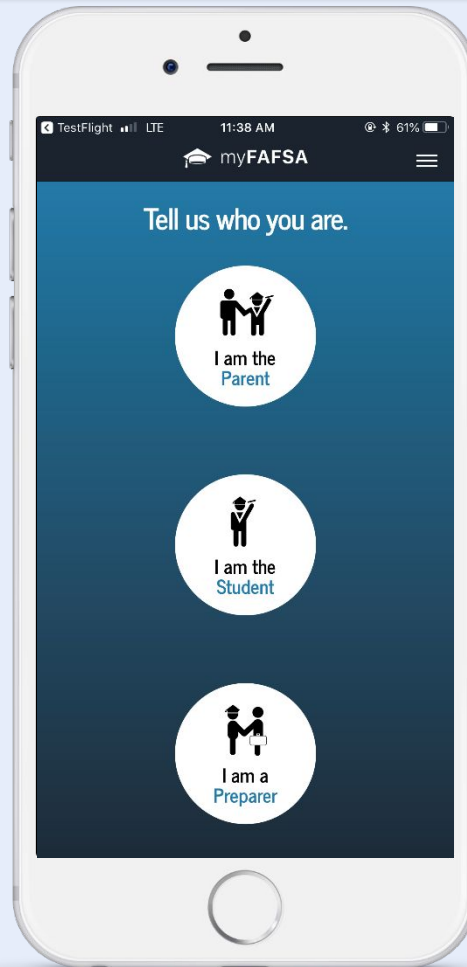
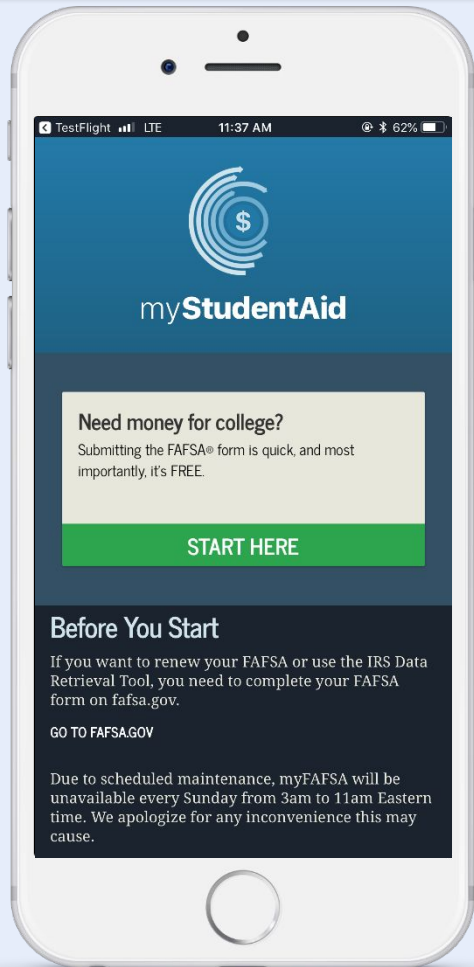
I am a parent, preparer, or student from a Freely Associated State

NEXT 

Site Last Updated: Sunday, July 22, 2018

Download [Adobe Reader](#)

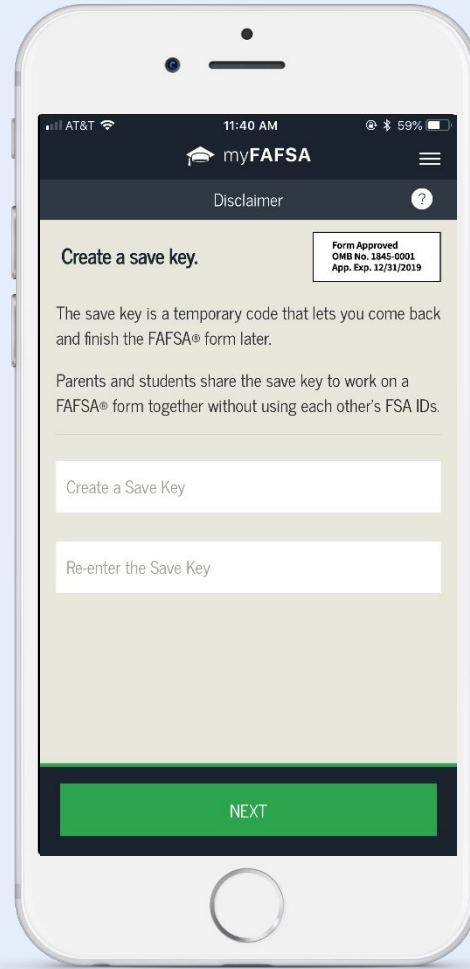
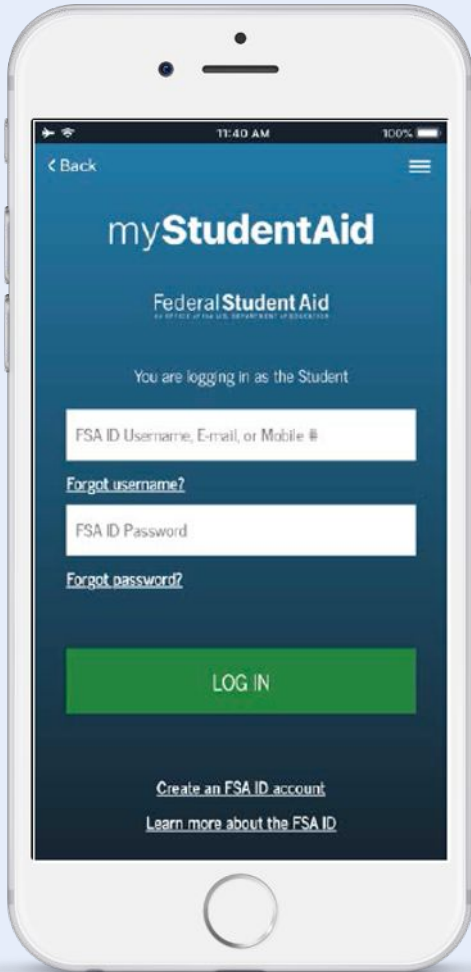
myStudentAid Mobile App



Mobile ability
to begin,
complete,
save,
and submit
the FAFSA

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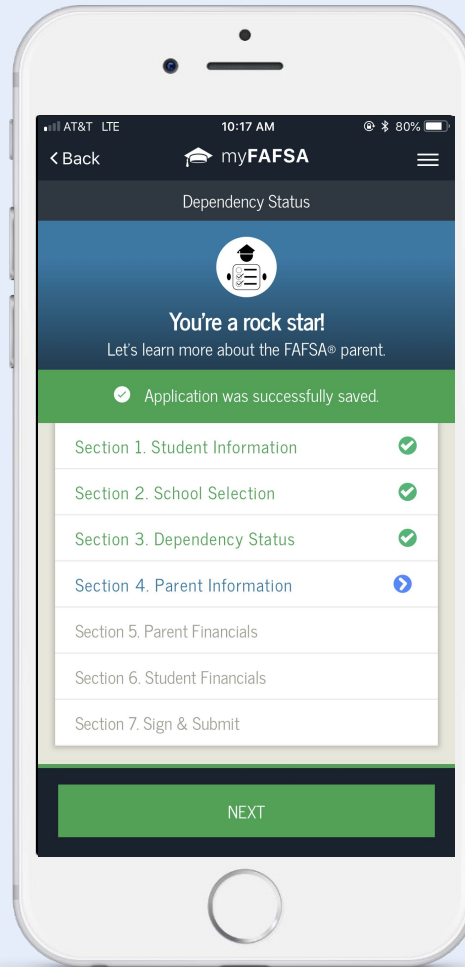
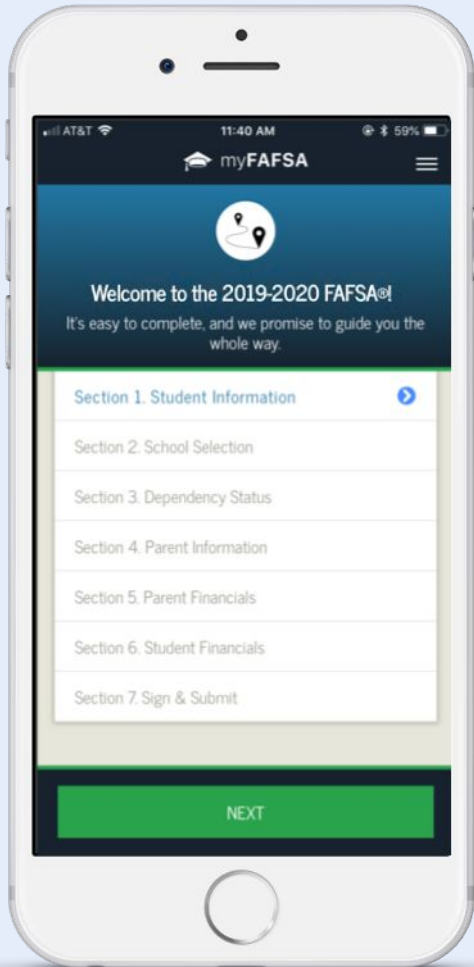
myStudentAid Mobile App



- Information protected (same as FAFSA on the Web)
- Prompts applicant to create a save key to allow completion at a later time

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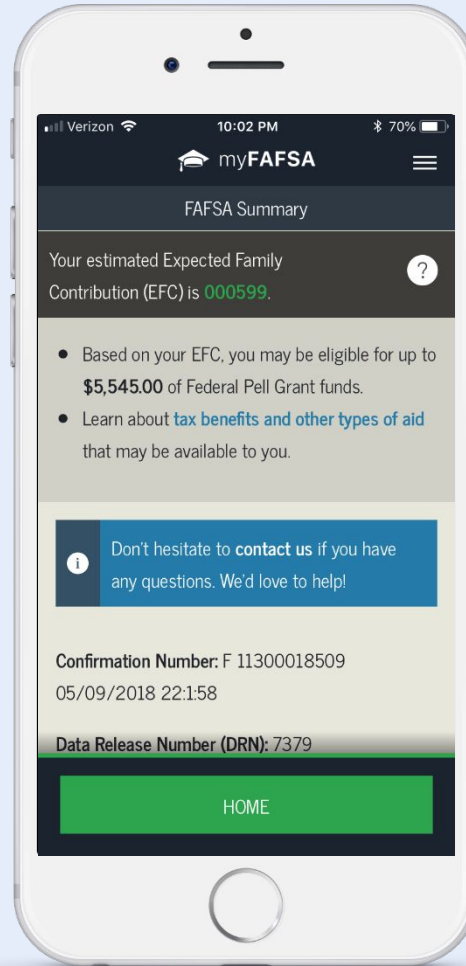
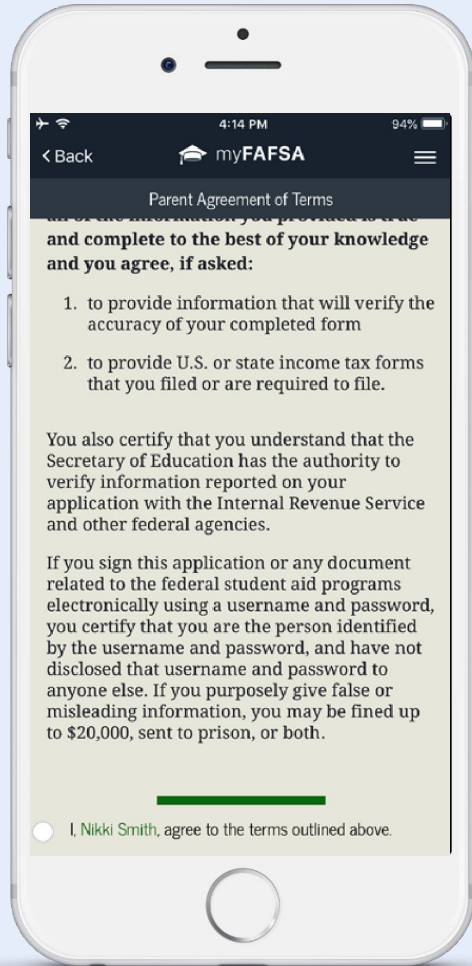
myStudentAid Mobile App



- FAFSA completion tracked
- Successful completion of each section indicated

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myStudentAid Mobile App



- Digital signature
- Confirmation of submission
- Estimated EFC calculation

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IRS Data Retrieval Tool

- While completing the FAFSA on the Web, applicants may submit a real-time request to the IRS using the **Data Retrieval Tool**:
 - IRS authenticates taxpayer identity
 - If match found, IRS transfers information to the FAFSA
 - Reduces the number of documents (such as the IRS Tax Return Transcript) requested by the Office of Financial Aid if selected for Federal Verification Process
- **Tips:**
 - Use the exact name and address on your tax return

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IRS Data Retrieval Tool

Certain tax filers **CANNOT** use the IRS Data Retrieval Tool if:

Did not indicate on FAFSA a tax return was completed

Marriage date is January 2019, or later

First three digits of the SSN are 666

Filed a non-U.S. tax return

Married and filed as head of household, or filed separate returns

Neither married parent entered a valid SSN

Non-married parent or both married parents entered all zeroes for the SSN

FAFSA Information

- SSN (Admissions Application/Common App)
- Citizenship Status
- Marital Status
- Selective Service Registration
- 2018 Taxed and Untaxed Income, Taxes Paid, Other Financial Information
- Assets
- College and Housing Information
- Certification of Statement of Educational Purpose

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Student Dependency Status

Questions on the FAFSA determine dependency status for Title IV federal student aid (not IRS) purposes:

- **If all “No” responses**, student is dependent and must report parental information
- **If “Yes” to any question**, student is independent and may have to provide supporting documentation

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Signatures

- Required:
 - Student
 - One parent (dependent students)
- Format for submitting signatures is electronic using FSA ID

Frequent FAFSA Errors

- Not Signing the FAFSA
- Social Security Numbers
- Reporting AGI and taxes paid as same amount
- Divorced/remarried parental information
- Income earned by parents/step-parents
- Untaxed income
- U.S. income taxes paid
- Household size and number of children in college
- Real estate and investment net worth

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FAFSA Processing Results

- Central Processing System (CPS) notifies student of FAFSA processing results via student-reported email containing a direct link to student's online Student Aid Report (SAR)
- Student views SAR online at fafsa.gov to review data for accuracy, update changes, correct errors
- Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA ~10–14 days after FAFSA is submitted
- College reviews ISIR; may request additional documentation

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Special Circumstances

- Cannot be applied for on the FAFSA
 - Must send written explanation and documentation to the Office of Financial Aid at each college and/or check college's financial aid website for Special Conditions Application
- Examples:
 - Loss of Employment or Taxable/Untaxed Income
 - Divorce/Separation of Parents or Married Student
 - Death of Parent or Student's Spouse
 - Unusual Medical Expenses Not Covered by Insurance
 - Disability

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KeanWISE Student Portal

- First-time award notification to new students is sent to both the student's home and Kean email addresses
 - Subsequent award notification and other correspondence should be accessed via KeanWISE
- Federal Law – Family Educational Rights and Privacy Act of 1974 (FERPA):
 - Prevents anyone other than the student from obtaining information without student consent. Use KeanWISE to set-up authorization of Student Educational Records Release

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Kean University Office of Financial Aid

Maxine & Jack Lane Center for Academic Success (CAS), 1st Floor

(908)737-3190

[www.kean.edu/offices/
financial-aid](http://www.kean.edu/offices/financial-aid)

[www.keanfinancialaid.
youcanbook.me](http://www.keanfinancialaid.
youcanbook.me)



/KeanFinancialAid



/Kean_FinAid



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

Financial Aid Resources

- FAFSA
 - fafsa.gov
- Federal Aid Hotline
 - (800) 433-3243
- Stafford and PLUS Loan Information
 - <https://studentloans.gov>
- NJ Higher Education Student Assistance Authority (NJHESAA)
 - www.hesaa.org
 - (800) 792-8670

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Office of Scholarship Services

Freshman Merit Scholarship

Awarded to incoming freshmen with a minimum 2.8 GPA and 1080 SAT (mathematics and reading only) or 21 ACT

Scholarships range from \$4,000 over 4 years (\$1,000 annually) to full in-state tuition and fees over 4 years

Recipients must uphold a 3.0 GPA and full-time enrollment (12 credits minimum per semester) to retain the award each year

Office of Scholarship Services

Distinguished Freshman Scholarships

Awarded by academic college or department to qualifying students in the New Jersey Center for Science, Technology and Mathematics program (STEM), as well as the Michael Graves College or School of Fine and Performing Arts

Office of Scholarship Services

Distinguished Freshman: STEM Scholarship

Awarded by NJCSTM upon admission to the program

Recipients must uphold a 3.0 GPA and full-time enrollment (12 credits minimum per semester) to retain the award each year

Awards are percentage-based from 50% to 100% tuition coverage depending on GPA and SAT or ACT scores

STEM Coordinator is Judy April (908) 737-7202 or email japril@kean.edu

Office of Scholarship Services

Distinguished Freshman: Michael Graves College/School of Fine & Performing Arts Scholarship

Awarded by department, through Scholarship Services

Full in-state tuition and fees

Recipients must uphold a 3.0 GPA and full-time enrollment (12 credits minimum per semester) to retain the award each year

Awards are based upon a portfolio review or audition and completion of the Foundation Scholarship Application

Office of Scholarship Services

The Kean University Foundation Scholarship

The Application goes live on October 1st, and the deadline is March 1st
(priority deadline of February 1st for incoming freshmen)

A single application puts you in competition for hundreds of awards
ranging from \$1,000 to full tuition

Visit www.kean.edu/scholarships to create an account and begin the
application

Office of Scholarship Services

External Scholarships

Search the Scholarship Services Website for many external scholarship opportunities throughout the year.

www.kean.edu/scholarships

Office of Scholarship Services

Brian Treanor, Director

Located: Center for Academic Success, Room 124

Telephone: (908)737-0415

Email: kuscholar@kean.edu

Website: www.kean.edu/scholarships

Walk-ins Welcome!