

Kean University

Office of Financial Aid

Open House
September 29, 2018

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**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

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Topics We Will Discuss: follow along @

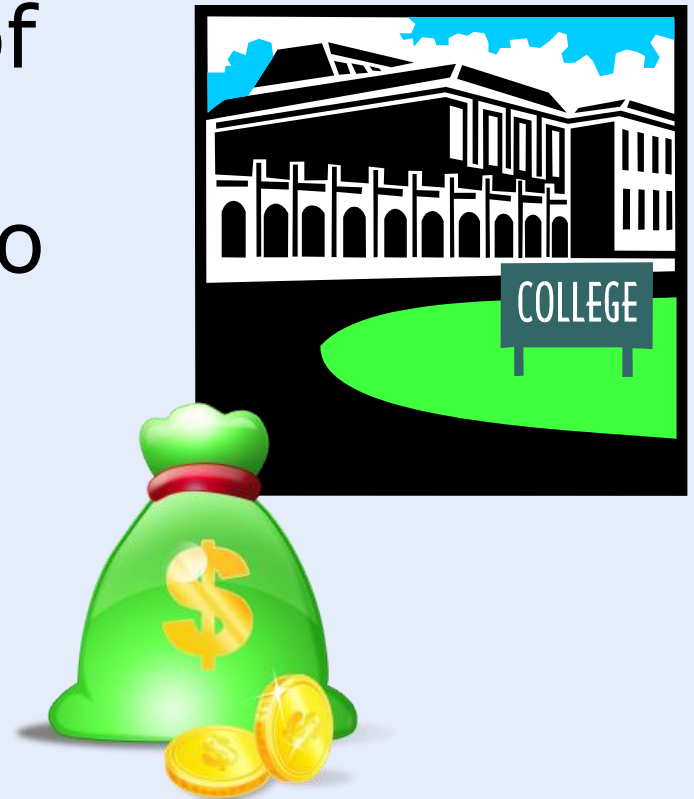
<http://www.kean.edu/offices/financial-aid>

- 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?

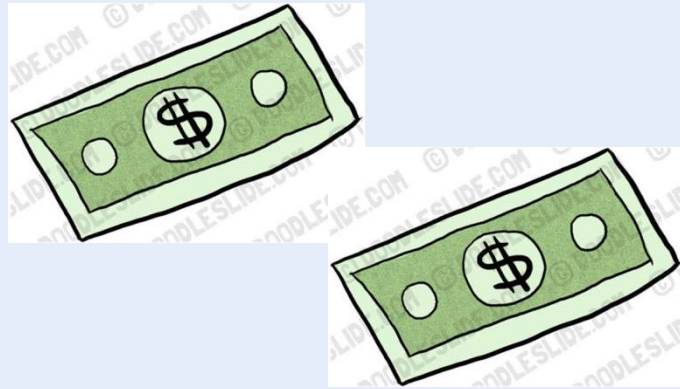
Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.



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What is Cost of Attendance (COA)?

- Direct Costs
- Indirect Costs
- Direct and indirect costs combine to result in Cost of Attendance
- Varies widely from college to college



What is Expected Family Contribution (EFC)?

- Calculation using data from the FAFSA to measure the student's and family's ability to pay college expenses
- Stays the same regardless of college
- Two Components
 - Parent Contribution (dependent students) +
 - 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

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Gift Aid: Scholarships

Scholarships

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

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Gift Aid: Grants

Grants

- Money that does not have to be paid back
- Usually awarded on the basis of financial need
- Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal TEACH Grant
- State Grants: based on state residency;
Deadlines vary

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Self-Help Aid: Loans

- Money students and parents borrow to help pay college expenses
- Must be paid back!
- Repayment usually begins after education is finished
- Federal Direct Subsidized and Unsubsidized Loans, Federal PLUS Loans, Private Educational Loans
- Entrance Counseling & Master Promissory Note required: <https://studentloans.gov>

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Self-Help Aid: Work Programs

Institutional and Federal Work Study Employment Programs

- Allows student to earn money to help pay educational costs
- At Kean University, funds are received as a paycheck based on the number of hours the student worked; does not go toward the student university bill

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States

- Residency requirements usually apply
- Award aid on the basis of both 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>

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New Jersey State Aid: NJ Residents

- New Jersey Deadlines for 2019-2020:
 - April 15, 2019 (renewal students)
 - September 15, 2019 (new students)
- HESAA requires additional information that is linked to the FAFSA to determine eligibility for Tuition Aid Grant (TAG) and other State Programs
- Link from FAFSA Confirmation Page (preferred) *OR*
- Set up user account and report information on HESAA Website: <https://njfams.hesaa.org>

Colleges and Universities

- Award aid on the basis of both merit and need
- Aid may be gift aid and/or self-help aid
- Use information from the FAFSA and/or institutional applications
- Deadlines and application requirements vary by institution
- Reference – Kean Financial Aid Calendar:
<http://www.kean.edu/offices/financial-aid/financial-aid-calendar>

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Other Resources

- Foundations; businesses; charitable, community, and civic organizations; churches
- Employers: scholarships for employees' children or educational benefits for employees
- Begin researching private aid sources early
- Deadlines and application procedures vary widely
- Small scholarships can add up!
- Reference for External Scholarships:
<http://www.kean.edu/offices/scholarship-services/external-scholarship-links>

How Do You Start the Application Process? Federal Student Aid ID (FSA ID)

- Website: <https://fsaid.ed.gov/>
- All students and one parent of dependent students must obtain a FSA ID, which will be used in subsequent school years
- One FSA ID per person
- Use to sign student loan documents
- Sign FAFSA electronically

Free Application for Federal Student Aid (FAFSA®)

- Use to apply for Federal and State Financial Aid at fafsa.gov
- Form collects demographic and financial information about the student and family
- Information used to calculate the Expected Family Contribution (EFC)
- FAFSA must be filed every year for financial aid consideration

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FAFSA (cont'd.)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- May be filed before admissions acceptance
- For the 2019–2020 academic year, the FAFSA will be available beginning October 1, 2018 using 2017 tax information
- Kean University Priority Deadline =
April 15, 2019

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FAFSA on the Web Highlights



- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Timely submission of original application and any necessary corrections

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FAFSA on the Web Highlights (cont'd.)

- Detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process in the future

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FAFSA on the Web (FOTW)

Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report* (SAR)

LOG IN >

FAFSA on the Web (FOTW)

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



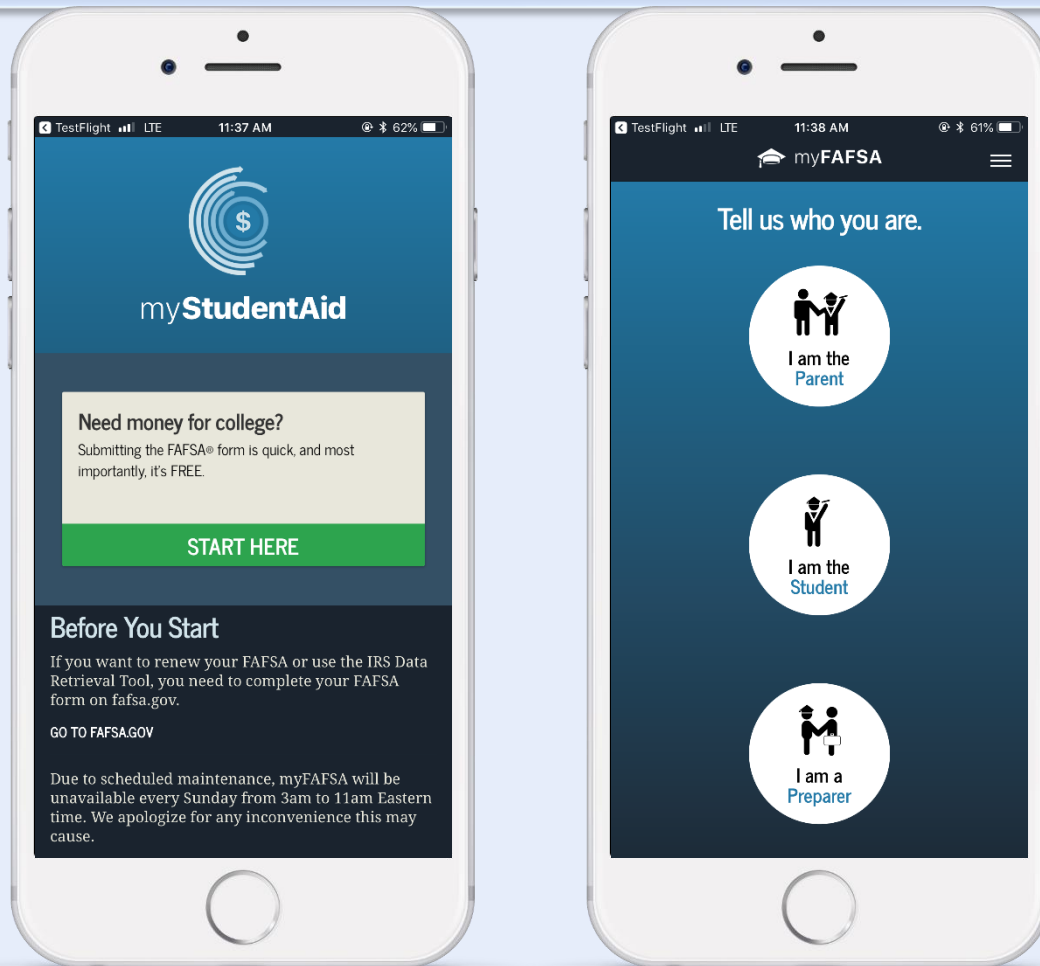
I am a parent, preparer, or student from a
Freely Associated State

NEXT 

Site Last Updated: Sunday, July 22, 2018

Download [Adobe Reader](#)

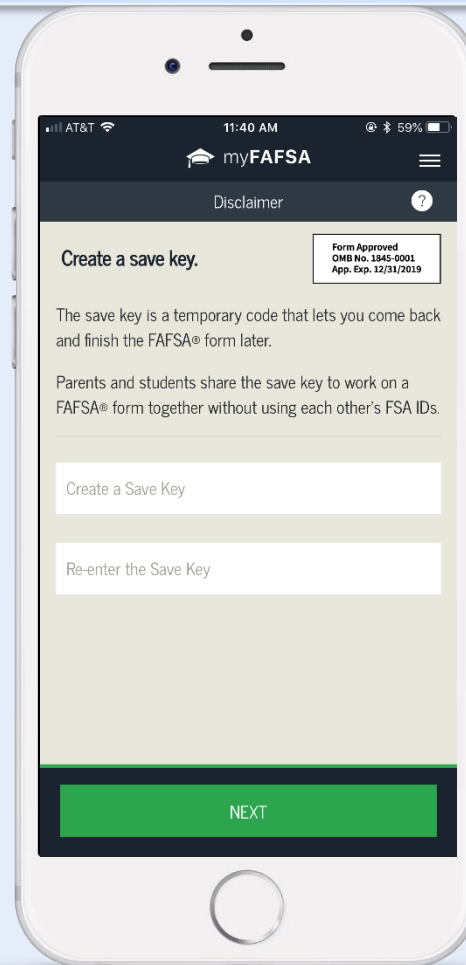
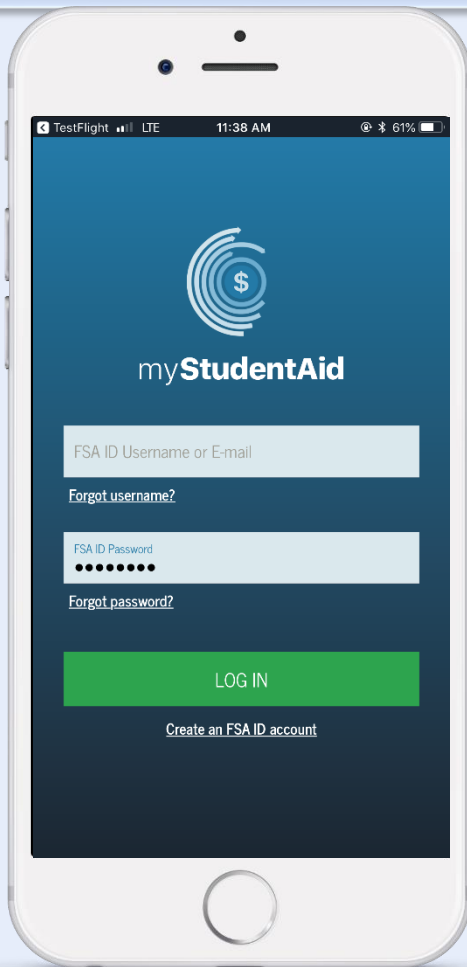
myStudentAid Mobile App



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

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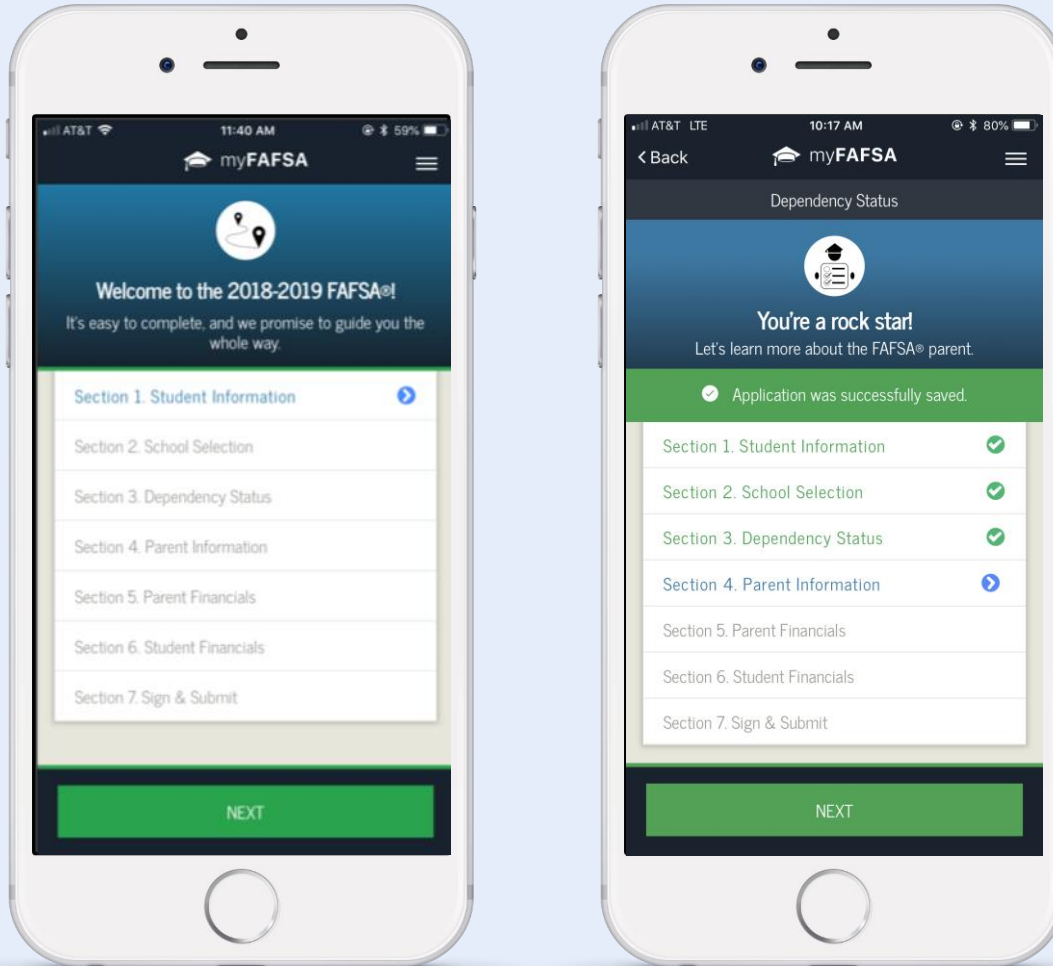
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- Information protected the same as FOTW
- Prompts applicant to create a save key, allowing completion at later time

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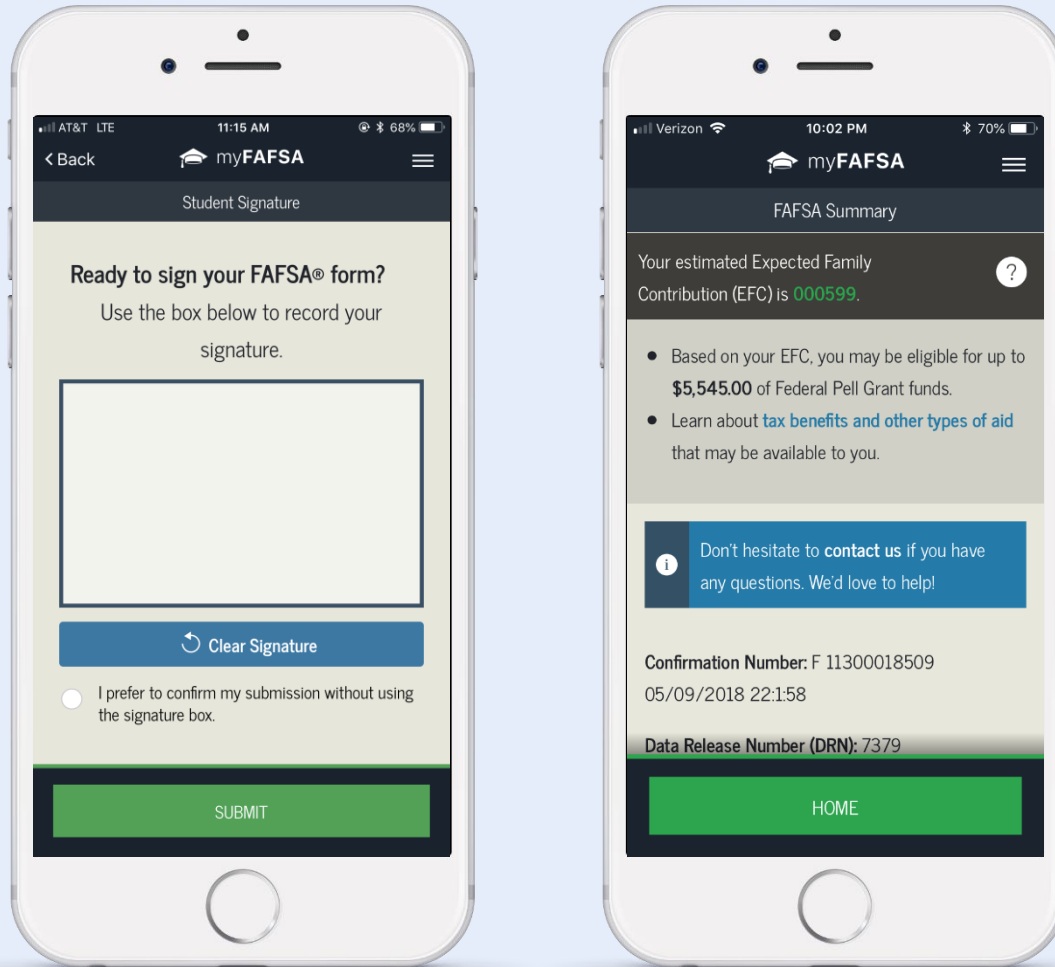
myStudentAid Mobile App



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

IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2017, 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

- Social Security Number (Admissions Application/Common App)
- Citizenship Status
- Marital Status
- Selective Service Registration
- 2017 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

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/Stepparents
- Untaxed Income
- U.S. Income Taxes Paid
- Household Size
- Number of Household Members 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 to student-reported email containing a direct link to student's online Student Aid Report (SAR)
- Student views SAR online at fafsa.gov to review the SAR data for accuracy and to update changes or correct any errors
- Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA approximately 10 to 14 days after FAFSA is submitted
- College reviews ISIR and may request additional documentation

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Special Circumstances

- Cannot be applied for on the FAFSA
- Send written explanation and documentation to Office of Financial Aid at each college and/or check college 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 student's home address and Kean email; subsequent award notification and other correspondence should be accessed on Keanwise
- Federal Law - Family Educational Rights and Privacy Act of 1974 (FERPA or the Buckley Amendment): 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

- Center for Academic Success (CAS) 1st Floor
- 908-737-3190
- www.kean.edu/offices/financial-aid
- www.facebook.com/KeanFinancialAid/
- www.keanfinancialaid.youcanbook.me

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:
 - www.hesaa.org
 - (800) 792-8670

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!