

2020/2021

College Financial Aid De-Mystified

Andre' Maglione, Student Financial Aid Services
New Jersey Higher Education Student Assistance Authority
(HESAA)





The Mission

HESAA since 1959

The Higher Education Student Assistance Authority (HESAA) is the only State agency with the sole mission of providing students and families with the financial and informational resources to pursue their education beyond high school.

The Publications:

Going to College in New Jersey / State & Federal Booklet (Pell, SEOG, Perkins, FWS, TAG – Tuition Aid Grant, EOF, NJSTAR and more.. / Financial Aid Dictionary / Student Loan Guide / 8 Steps to Apply for State & Federal Aid / and other tools and videos



Goals of Financial Aid Office

- ▶ Primary goal is to assist students in paying for college and is achieved by:
 - ▶ Evaluating family's ability to pay for educational costs
 - ▶ Distributing limited resources in an equitable manner
 - ▶ Providing a balance of gift aid and self-help aid
 - ▶ Implement federal and state regulations for their college/university

Case Study - Deadlines

	A	B	C	D	E	F	G	H
1	School	Common App?	Essay	Status	CSS Profile	FAFSA	Institutional App	Doc Deadlines
2	USC	Y		Submitted	2/13/2020	2/13/2020	n/a	3/15/2020
3	UCLA	N	See Below	Submitted	n/a	3/2/2020	http://www.scholarshipcenter.ucla.edu	3/15/2020
4	Claremont McKenna	Y		Submitted	1/1/2020	1/1/2020		3/15/2020
5	Pomona	Y		Submitted	1/1/2020	1/1/2020		3/15/2020
6	NYU FAFSA 002785 CSS Profile 2785	Y		Submitted	2/20/2020	2/20/2020		3/15/2020
7	Oberlin 003086 CSS Profile Code:1587	Y		Submitted	1/15/2020	1/15/2020		3/15/2020
8	University of San Diego 010395	y		Submitted	n/a	3/2/2020		3/15/2020
9	UC Santa Barbara	N	See Below	Submitted	n/a	3/2/2020	http://www.scholarshipcenter.ucla.edu	3/15/2020
10	UC Berkeley 001312	N	See Below	Submitted	n/a	3/2/2020	http://www.scholarshipcenter.ucla.edu	3/15/2020
11	Chapman University 001164	Y		Submitted	n/a	2/2/2020		3/15/2020
12	Pitzer College	y		Submitted	1/1/2020	1/1/2020		3/15/2020
13	UC Santa Cruz	N	See Below	Submitted	n/a	3/2/2020	http://www.scholarshipcenter.ucla.edu	3/15/2020
14	University of San Francisco 001325	y		Submitted	n/a	1/15/2020		3/15/2020
15	Google Search: College Name prospective student financial aid deadlines							
16								

Current Case Study

Example: Stevens Institute of Technology, New Jersey

CSS Profile Early Decision I: 12/1/2018
 CSS Profile Early Decision II: 1/15/2019
 CSS Profile Regular Admission: 2/15/2019

FAFSA Early Decision I: 12/1/2018
 FAFSA Early Decision II: 1/15/2019
 FAFSA Regular Admission: 2/15/2019

	A	B	C	D	E	F	G	H	I
	College/University	Common App?	Essay	Status	CSS Profile	FAFSA	FAFSA Submitted	Institutional App	Doc Deadlines
1									
2	Rutgers New Brunswick	5/1/2019	Yes	Submitted	No	12/1/2018	10/15/2018	No	2/1/2019
3	NJIT Early Action I Nov. 15 Early Action II Dec 15	11/15/2018 12/15/2019	Yes	Submitted	No	3/15/2019	10/15/2018	https://www.njit.edu/financialaid/forms/	5/15/2019
4	Rider University EA	11/15/2019	Yes	Submitted	No	11/15/2018 1/15/2019	10/15/2018	No	-
5	Mercer County Community College	8/15/2019	Yes	Submitted	No	5/1/2019	10/15/2018	No	8/15/2019
6	Montclair University	12/1/2018	Yes	Submitted	No	3/15/2019	10/15/2018	No	4/1/2019
7	Rowan University	1/31/2019	Yes	Submitted	No	3/1/2019	10/15/2018	No	3/15/2019
8	Syracuse (CSS #2823)	11/15/2018	Yes	Submitted	11/1/2018	11/1/2018	10/15/2018	No	3/15/2019
9	Swarthmore C (CSS #2821) x	11/15/2018	Yes	Submitted	11/1/2018	11/1/2018	10/15/2018	No	3/15/2019
10									
11	CSS Profile Colleges:	https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx							
12	Start the CSS Profile Application:	https://cssprofile.collegeboard.org/							
13									

College Savings

With a **529 college savings plan**, investments grow tax-deferred and are not taxed when withdrawn to pay for **qualified higher education expenses**, including tuition, **fees**, textbooks, supplies and equipment required for enrollment, special needs services and room and board **costs if contracted with school**.

NJBEST Scholarship for attendance at a NJ college in the first semester.

[Home](#) > **NJBEST Scholarship**

NJBEST SCHOLARSHIP

While NJBEST can be used to pay for qualified expenses¹ at schools across the US and the globe, students who have NJBEST and go to college in New Jersey can receive a tax-free scholarship - **up to \$1500.**²

The longer you contribute at or above minimum contribution levels, the greater the college scholarship amount. After you qualify for a \$500 scholarship, further contributions increase the scholarship by \$250 every 2 years, up to a maximum of \$1,500.

As of 10/1/2018

Since inception
4955
students have received
the NJBEST College Scholarship



And a total of
\$4,789,250
in scholarships has
been awarded

In the last 5 years alone
2013-2018

\$3,113,250

of scholarships
was awarded

FIND OUT MORE

For more information, visit the [Scholarship page](#).

[LEARN MORE](#)

Sources and Types of Aid

- ▶ Factors that may influence institutional aid, particularly merit-based aid:

- ▶ Academics
- ▶ Athletic Ability*
- ▶ **SAT's**
- ▶ Geographic Diversity
- ▶ AP Courses
- ▶ Legacy (child of alumni)
- ▶ Activities
- ▶ Talent
- ▶ Academic Track
- ▶ Gender/Ethnicity
- ▶ H.S. Attended
- ▶ Class Rank

Sources of Aid

- ▶ The College/University
- ▶ Federal
- ▶ State of New Jersey
- ▶ Outside Organizations
 - ▶ **Civic organizations (ex. local Rotary Club), parent's employer, high school awards**

Types of Financial Aid

- Grants
- Scholarships
- Employment Opportunities

Self Help - Loans



Net Price Calculator



Welcome to the Rutgers University Net Price Calculator!

Rutgers University is pleased to provide our Net Price Calculator as a guide to assist in early financial planning for college. This calculator will provide a preliminary estimate of federal, state, and institutional aid eligibility, to help families gauge what aid the student may be awarded and to make arrangements to cover the cost of attendance.*

8 The Calculator will take approximately 8 minutes to complete.

- ✓ We are the state's most comprehensive intellectual resource—the flagship campus of Rutgers, The State University of New Jersey, as designated by the Association of American Universities.
- ✓ We are the region's most high-profile public research institution and a leading national research center with a global impact.
- ✓ Spend a few minutes today to learn how affordable a world-class Rutgers education can be.

*Future costs and financial aid estimates are subject to change. Results of the calculator are not guaranteed. Special circumstances may be reviewed by the Office of Financial Aid. The accuracy of your estimated awards is based on the information you provide. The calculator is intended for undergraduate, domestic students. The estimated awards are based on the student submitting a valid FAFSA.

☒ I accept the [Terms of Use](#) agreement.

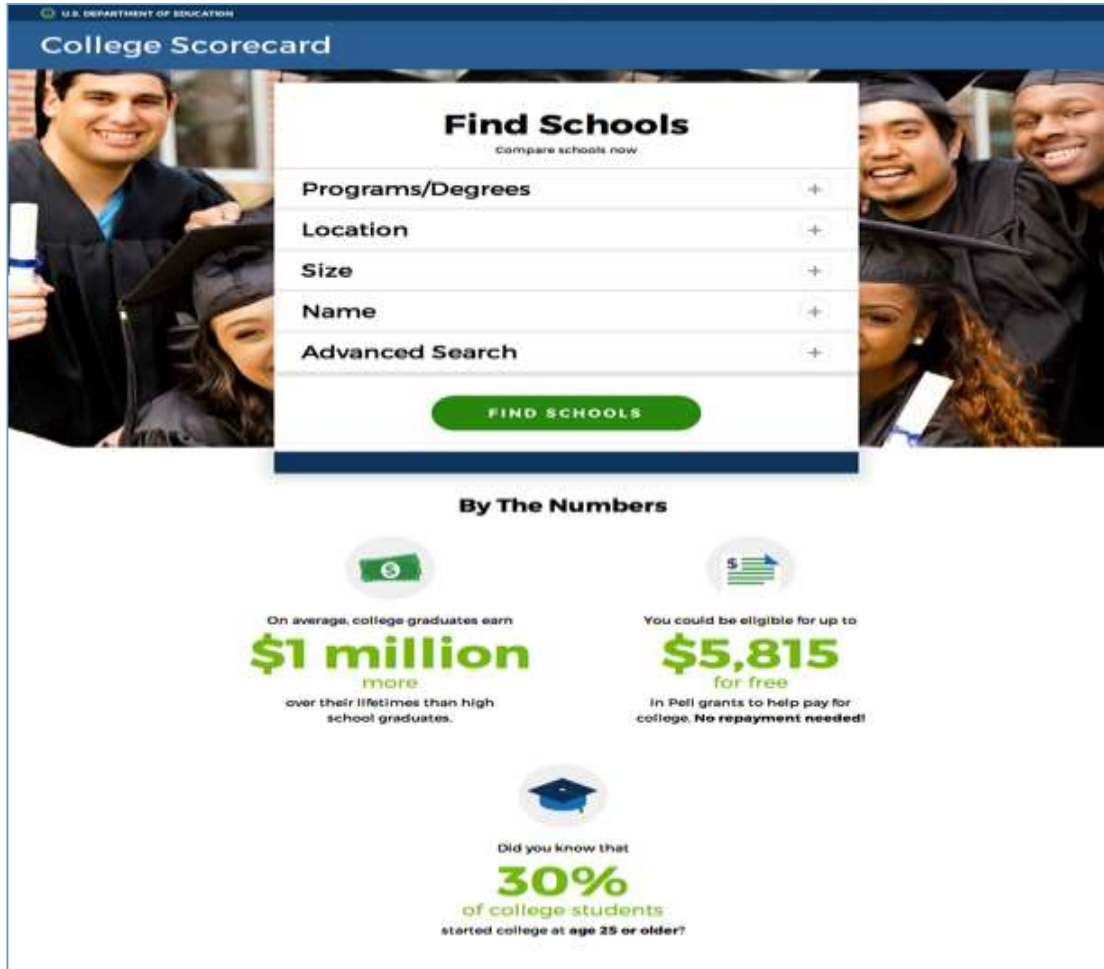
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Get Started ▶

- ▶ All institutions must have a net price calculator posted on their websites.
- ▶ Students will be able to estimate the individual net price per institution.
- ▶ Based on full-time, first degree/certificate-seeking undergraduate students.

College Scorecard

www.collegescorecard.ed.gov



Score card offers reliable data on factors important to prospective students such as;

- ▶ Graduation Rates
- ▶ How much graduates earn
- ▶ How much debt they have when they graduated
- ▶ Ability to find middle class jobs
- ▶ Ability to pay off debt

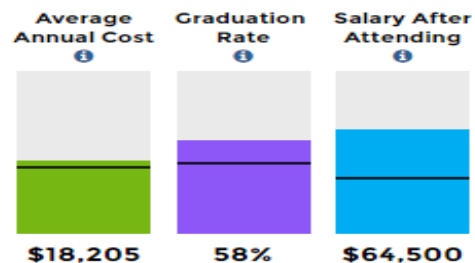
New!- The FAFSA on the Web Home page now links to the College Scorecard.


<https://collegescorecard.ed.gov/>

College Scorecard

New Jersey Institute of Technology

Newark, NJ
6,748 undergraduates

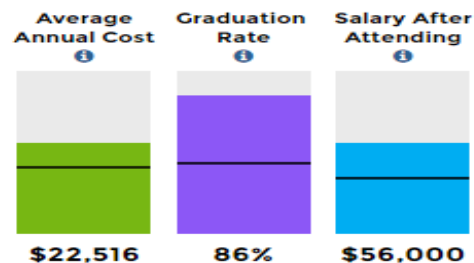



 National Average

[VIEW MORE DETAILS >](#)

The College of New Jersey

Ewing, NJ
6,407 undergraduates

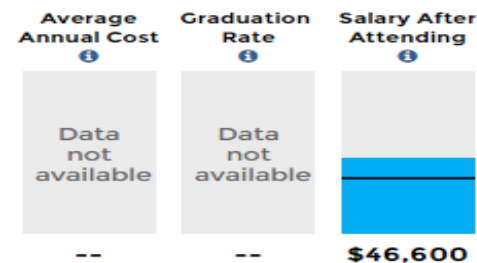



 National Average

[VIEW MORE DETAILS >](#)

Thomas Edison State University

Trenton, NJ
20,143 undergraduates

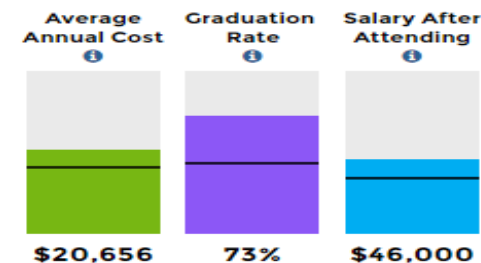


 National Average

[VIEW MORE DETAILS >](#)

Ramapo College of New Jersey

Mahwah, NJ
5,447 undergraduates

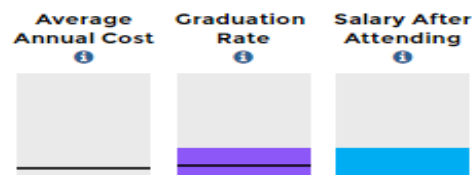


 National Average

[VIEW MORE DETAILS >](#)

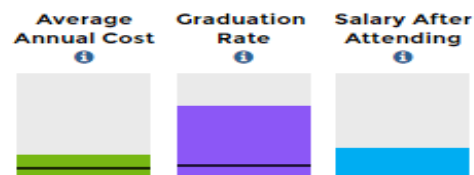
Rutgers University-Camden

Camden, NJ
4,801 undergraduates



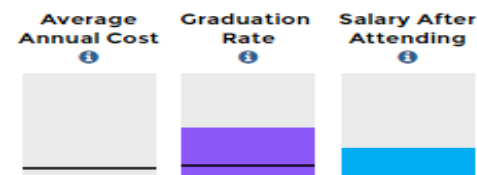
Rutgers University-New Brunswick

New Brunswick, NJ
34,094 undergraduates



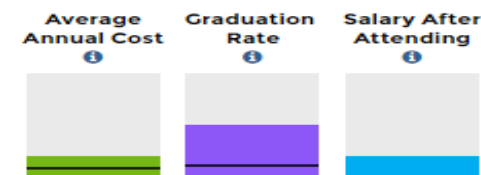
Rutgers University-Newark

Newark, NJ
6,841 undergraduates



Rowan University

Glassboro, NJ
11,690 undergraduates



College Scorecard Rutgers NB

Rutgers University-New Brunswick

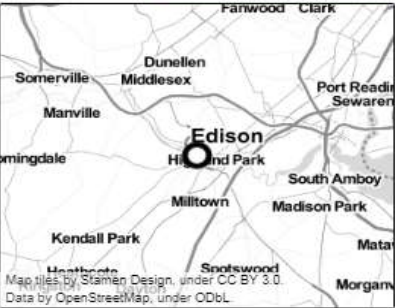
New Brunswick, NJ
35,782 undergraduate students
newbrunswick.rutgers.edu

4

Public

City

Large



Average Annual Cost

\$20,166

Graduation Rate

80%

Salary After Attending

\$57,900

Costs

Financial Aid & Debt

Graduation & Retention

Earnings After School

Financial Aid & Debt

Students Paying Down Their Debt

70%

Students Receiving Federal Loans

53%

At some schools where few students borrow federal loans, the typical undergraduate may leave school with \$0 in debt.

Typical Total Debt After Graduation

\$22,250

For undergraduate borrowers who complete college

Typical Monthly Loan Payment

\$237/mo

Get Help Paying for College

Submit a free application for Federal Student Aid. You may be eligible to receive federal grants or loans.

START MY APPLICATION

Graduation & Retention

Earnings After School

Student Body

SAT/ACT Scores

Evaluating Colleges

Leveraging Integrated Postsecondary Data Systems (IPEDS) Data

<https://nces.ed.gov/ipeds/use-the-data>

Data Feedback Report: Download, print, or customize an institution's Data Feedback Report, a report that graphically summarizes selected institutional data and compares the data with peer institutions.

The screenshot shows the IPEDS Data Center homepage. At the top, it says "IES > NCES National Center for Education Statistics". Below this is the "IPEDS" logo and a search bar. The main heading is "Use the Data" with the subtext "Access IPEDS data submitted to NCES through our data tools or download the data to conduct your research". There are several sections with icons and text: "IPEDS Survey Components", "Data Trends", "Look Up an Institution", "Data Feedback Report", "Statistical Tables", "Summary Tables", "Compare Institutions", "Survey Data", "Distribute", "Publications and Products", and "Resources".

The screenshot shows the "Data Feedback Report" interface. At the top, it says "IES > NCES National Center for Education Statistics". Below this is the "IPEDS" logo and a search bar. The main heading is "Data Feedback Report". There are tabs for "1. Comparison Institution", "2. Data Report", "3. Comparison Group", "4. Tables", and "5. Output". Under "1. Comparison Institution", it says "My Comparison Institution: Harvard University" and "Data Report Type: Create a Custom Data Feedback Report". There is a search bar with the text "Enter either an institution name or IPEDS ID in the text box below." and a "Search" button. At the bottom, there are links to "Explore the Institute of Education Sciences", "IES Policies and Standards", "Additional Resources", and "Contact Us".

The cover of the "IPEDS DATA FEEDBACK REPORT 2018" is shown. It features the "NATIONAL CENTER FOR EDUCATION STATISTICS" logo at the top. The title "IPEDS DATA FEEDBACK REPORT 2018" is prominently displayed in large, bold letters. To the right of the title, there is a section titled "What is IPEDS?" followed by a paragraph explaining the system. Below this is a section titled "What is the Purpose of This Report?" followed by a paragraph explaining the report's intent. Further down is a section titled "What Is in This Report?" followed by a paragraph explaining the data included. At the bottom right, there is a section titled "Where Can I Do More with IPEDS Data?" followed by a paragraph explaining how to use the data. The cover also includes the Harvard University logo and the text "Harvard University Cambridge, MA" at the bottom.

How to Make College More Affordable

- ▶ Application Deadlines - most important! Institutional aid deadlines will be earlier; check with each college or university

The Application Process

1. The CSS Profile or an institutional application may be required by some schools. College Scholarship Service (CSS) Profile begins October 1st (\$25 for first school, \$16 additional for each school) – Participating colleges located at:

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

CSS Profile Website: <https://cssprofile.collegeboard.org/>

2. The Free Application for Federal Student Aid (FAFSA) process begins October 1st for the 2020-21 award year!

Review all college scholarship deadlines as they vary.

Deadlines Do Matter!

The FAFSA Application Process

Information needed to complete the FAFSA

- FSA ID - one parent and student
- 2018 actual Federal Tax Return
- 2018 W-2 Forms

FAFSA[®]
FREE APPLICATION *for* FEDERAL STUDENT AID

Use this form to apply free for federal and state student grants, work-study, and loans.

Or apply free online at fafsa.gov.

Applying by the Deadlines

For federal aid, submit your application as early as possible, but no earlier than October 1, 2019. We must receive your application no later than June 30, 2021. Your college must have your correct, complete information by your last day of enrollment in the 2020-2021 school year.

July 1, 2020 – June 30, 2021

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND[®]

Pay attention to any symbols listed after your state deadline.


States and territories not included in the main listing below:

AL^{*}, AS^{**}, AZ^{*}, CO^{*}, FM^{**}, GA^{*}, GU^{**}, HI^{**}, KY^{^\$}, MH^{**}, NC^{^\$}, ND^{^\$}, NE^{*}, NH^{**}, NM^{*}, OK^{^\$}, PR^{*}, PW^{**}, RI^{**}, SD^{**}, UT^{^\$*}, VA^{**}, VI^{**}, VT^{^\$*}, WA^{^\$}, WI^{*} and WY^{**}.

State Deadline


AK	Alaska Performance Scholarship – June 30, 2020 # \$ Alaska Education Grant ^ \$
AR	Academic Challenge – June 1, 2020 (date received) Workforce Grant * Higher Education Opportunity Grant – June 1, 2020 (date received) For many state financial aid programs – March 2, 2020 (date postmarked) + *

The Application for Undocumented Students




New Look. Same Resources.

Yes, our website has a new look yet the same financial aid resources and information are still available.



HESAA Spotlight




Quick Links

- FAFSA Completion Support
- NJ Grants and Scholarships
- NJCLASS Family Loans
- New Jersey Dreamers

Recent News

- Financial Aid Applications Now Available for College-Bound Students**
1 Oct 2018
- Governor Murphy Announces New Community College**
27 Sep 2018
- Student Loan Repayment Aid Now Available for Defenders and Prosecutors**
25 Sep 2018
- Murphy Administration Launches C...**
21 Jul 2018

Events



Governor Philip D. Murphy • Lt. Governor Walter T. D'Onofrio
NJ House | Senate | Departments/Agencies | NJ Gov. NJG

Search

About Us	Students	Parents/Guardians	School Counselors	Financial Aid Administrators	Public Notices	Legis.
Grants	Scholarships	NJ Dreamers				

Financial Aid Resources for New Jersey Dreamers

The New Jersey Alternative Financial Aid Application allows NJ Dreamers enrolled in eligible New Jersey colleges and universities to apply for state financial aid.

Who should complete this application?

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
- Enrolled in a New Jersey high school or received the equivalent of a high school diploma in New Jersey
- Registered for Selective Service (male students only)
- Able to file an affidavit stating that you will file an application to legalize your immigration status or will file an application as soon as you are eligible to do so

[APPLY NOW](#)

New Jersey Alternative Financial Aid Application is a confidential application that is used solely for the New Jersey Higher Education Student Assistance Authority (HESAA) to qualify students for state financial aid. It is not used for federal financial aid purposes. Information that is shared with HESAA via this application is used only by HESAA and partner colleges, universities, and other state agencies in order to administer grants and scholarships. HESAA will do everything within its authority and jurisdiction to protect the ongoing confidentiality of this information.

Expected Family Contribution (EFC)

- Basis of financial aid package
- EFC is determined by a federal formula that calculates need using the information you supplied on the FAFSA
- EFC & Financial Need are guidelines used by schools to determine an aid package
- **EFC is not necessarily equal to a family's out-of-pocket costs**
- EFC can range from 000000 to 999999



Federal Methodology is the formula created by Congress to determine the Expected Family Contribution (EFC).

The EFC is a measurement of a family's financial strength

Cost of Attendance

- Tuition and fees
- Room and board
- Books and supplies, equipment, transportation, and miscellaneous personal expenses
- Loan fees
- Study abroad costs
- Dependent care expenses
- Expenses related to a disability
- Expenses for cooperative education program

Can be specialized materials, cost of a laptop and so on...



State of New Jersey

Financial Aid Shopping Sheet for Academic Year 2020-2021

Student _____

RU ID# _____

9 / 24 / 2019

Total Cost of Attendance

Direct Costs (what you will be billed)

Tuition:	\$12,232
Fees:	\$3,017
Food & Housing: (if you live in campus housing)	\$13,512

Total Direct Costs: \$28,761

Indirect Expenses

Books & Supplies:	\$1,350
Transportation:	\$864
Food & Housing: (if you live off campus)	\$0

Loan Fees: \$106

Miscellaneous: \$3,625

Total Indirect Expenses: \$5,945

Total Cost of Attendance (Direct Costs and Indirect Expenses combined): \$34,706

Expected Family Contribution (EFC)

\$5,505 /yr

Federal calculation of student and family financial resources used to define need for financial aid.

www.studentaid.ed.gov/sa/fatsa/next-steps/how-calculated

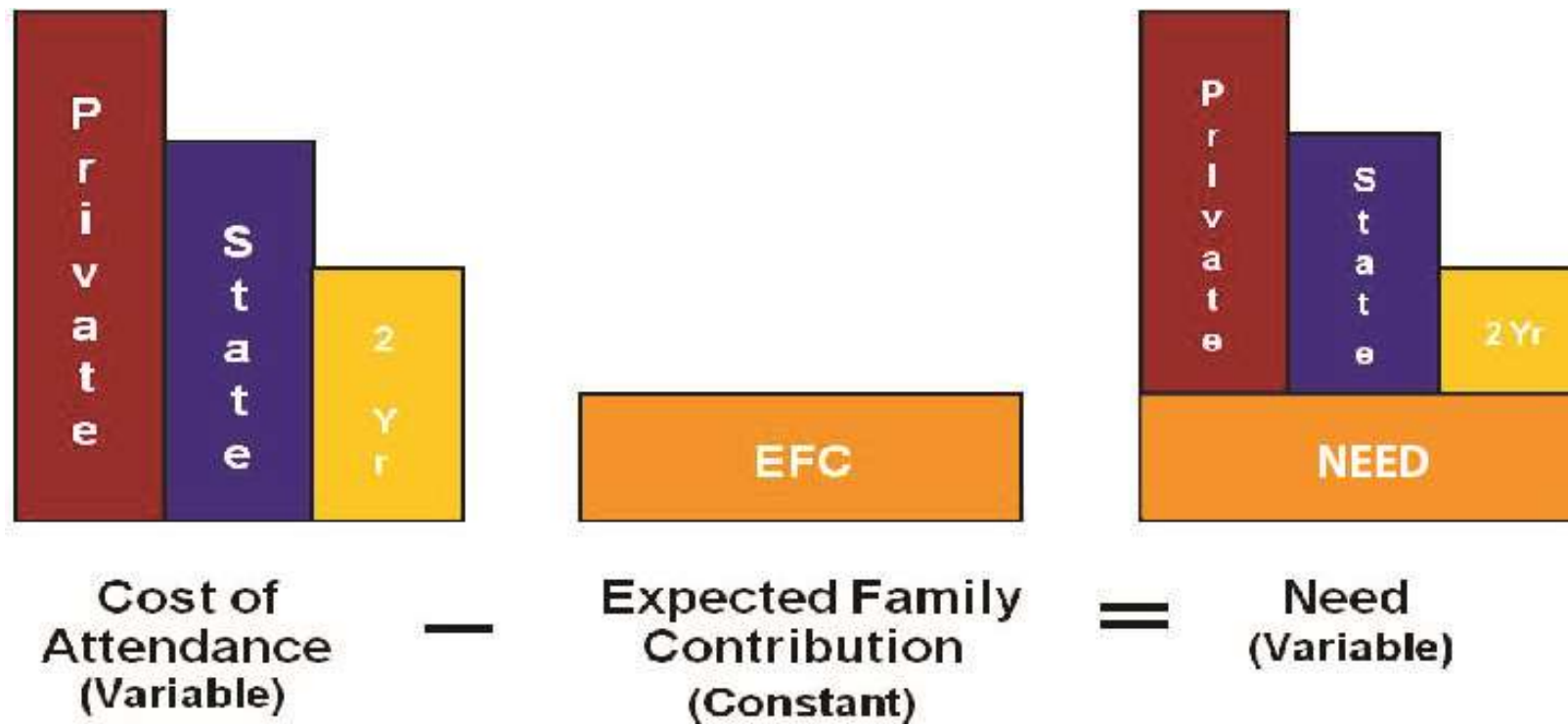
Additional information within this section can be found at:
<https://collegescorecard.ed.gov/>

Graduation Rate

Percentage of full-time



Definition of Need



Financial Aid Results

- ▶ Help families with transparency
- ▶ Separates the Cost of Attendance listing the direct and indirect costs
- ▶ Awards - Grants & Scholarships (free no repayment required)
- ▶ Student Final Costs box
- ▶ College coordinated work study
- ▶ Federal Student Loans
- ▶ If necessary alternate loans

NEW JERSEY SHOPPING SHEET

State of New Jersey
Financial Aid Shopping Sheet for Academic Year 2020-2021

Total Cost of Attendance
Direct Costs (what you will be billed):

Tuition:	\$	Indirect Expenses	
Fees:	\$	Books & Supplies:	\$
Food & Housing (if you live in campus housing):	\$	Transportation:	\$
		Food & Housing (if you live off campus):	\$
		Loan Fees:	\$
		Dependent Care:	\$
Total Direct Costs:	\$	Total Indirect Expenses:	\$
Total Cost of Attendance (Direct Costs and Indirect Expenses combined):	\$		

Expected Family Contribution (EFC)
\$ _____ /yr
Federal calculation of student and family financial resources used to determine need for financial aid. Formula is found at www.fafsa.gov and provided to students through their college's portal.

Additional information within this section can be found at <https://collegeunderstand.org/>

Grants and Scholarships to Pay for College

Merit-Based Scholarships

Scholarships from your school:	\$
Scholarships from your state:	\$
Other scholarships:	\$

Need-Based Grant Aid

Federal Pell Grants:	\$
Grants from your school:	\$
State Grants:	\$
Other forms of grant aid:	\$

Employer Paid Tuition Benefits: \$ _____ /yr

Total Grants and Scholarships (all that does not have to be paid back): \$ _____ /yr

What Will You Pay for College

Direct Net Cost (Direct costs minus total grants and scholarships):	\$ _____ /yr
Total Net Cost (Total Cost of Attendance minus total grants and scholarships):	\$ _____ /yr

Options to Pay Net Costs

Work Options

Work-Study (Federal, state, or institutional):	\$ _____ /yr
<small>Work-Study = Estimated earnings from working.</small>	

Federal Student Loan Options* (Must be repaid)

Federal Direct Subsidized Loan (For current interest rates click here):	\$ _____ /yr
Federal Direct Unsubsidized Loan (For current interest rates click here):	\$ _____ /yr

* You must repay loans, plus interest and fees. Note that the amounts listed above are the maximum available to you - you are allowed and encouraged to borrow less than the maximum amount.

Other Loan Options (Must be repaid):

Parent PLUS Federal Loan** (For current interest rates click here):	\$ _____ /yr
Private Loan**	\$ _____ /yr
Institutional Loan (_____% interest rate):	\$ _____ /yr

** These loans are loans to parents or may require a credit worthy cosigner. In addition, with loans do not have the same borrower protections as Federal Direct Student loans, and include higher fees. You must repay loans, plus interest and fees. The amounts listed above are the maximum available to you - you are allowed and encouraged to borrow less than the maximum amount.

For more information & next steps:

NJ
Contact: _____ Telephone: _____ Email: _____
Other Info/Deadline(s): _____

Higher education institutions in New Jersey are required to provide the information above, which you can use to compare colleges' net costs and financing options. For more information, please contact the Higher Education Student Assistance Authority at info@services.hesaa.nj.gov.

<< To help boost transparency in the net cost of college, New Jersey now requires each institution to provide a **"SHOPPING SHEET"** to students. As shown here, students and their families can now compare college costs in an **"APPLES-TO-APPLES"** format.

<< This template illustrates both the total cost of college and the **"NET COST"** which families have to pay (or borrow in student loans) after all other financial aid has been applied.

<< Depending on your school selection, you will want to be familiar with both the 2-year and 4-year NJ Financial Aid Shopping Sheet formats.

<< **VISIT HESAA** online to preview both versions: hesaa.org/Pages/HESAAPublications.aspx

Types of Aid Available - Federal

Federal Grants 2019 - 2020 Academic Year	
Award Type	Award Amounts
Pell grant	up to \$6,195
SEOG Supplemental Education Opportunity Grant	up to \$4,000
TEACH grant	up to \$3,736

More information is at:
www.studentaid.gov

Types of Aid Available - State of New Jersey

New Jersey State Grants 2019 – 2020 Academic Year

Award Type	Award Amounts
Full-Time TAG	\$1,220 - \$12,938
Part-Time	\$610 -\$2,088
EOF	Up to \$2,500 includes college success support
NJ STARS	Tuition Only
NJ STARS II	Up to \$2,500 per year
Governor's Urban Scholarship	Up to \$1,000
NJ-GIVS (women and minorities)	Up to \$2,000
Community College Opportunity Grant (CCOG)!	After all other grant/scholarship aid-tuition and most fees - FREE

2019-20 Financial Aid Award Year – State of NJ budget is set in July/August 2020 of the 2020-21 award year

Student login



Student Access to



Student Welcome Screen

WELCOME TO NJFAMS!

- ✓ To Do List
- 📁 View and Update Your School
- 📄 Apply Online for Scholarships
- 🌟 Award and Eligibility Information
- ✉ Notifications
- ✉ Help Requests

Your FAFSA for academic year 2016-2017 has been received
Your FAFSA for academic year 2017-2018 has not been received

Student Access to



Pending FAFSA

To Do List for 2017-2018

Select a Year:

Note: If a year is not displayed in the drop down, it means you have currently completed all tasks for that year.
Additional tasks may be added at a later date.

Items with ☒ have been received. Items with ☐ are **not received or incomplete**.

Online

☐ Free Application for Federal Student Aid (FAFSA) *Due Date: 03/01/2017*

To complete your FAFSA online through FAFSA on the Web, [click here](#).



Your To Do list is a summary of the items required for the academic year displayed at the top of the screen. Items may be required for more than one program.

**NEXT STEPS If
Grants &
Scholarships are
Not Enough?**

Self Help Loans & Gap Shortfall Solutions

- *Monthly Payment Plans – offered by the college*

FEDERAL DIRECT STUDENT LOAN

- Federal Direct Loan Program (1st year dependent)
 - Subsidized Stafford Loan \$3,500 need based
 - Unsubsidized Stafford Loan \$2,000 additional
- 2019-2020 - Federal Direct Undergraduate Direct Loans are 4.53% plus a 1.062% origination fee, for subsidized and unsubsidized loans

Annual Maximum

Freshman:	\$5,500
Sophomore:	\$6,500
Junior:	\$7,500
Senior:	\$7,500

Subsidized: Need-based, interest free until 6 months after the student leaves school.

2020-2021 rates are not determined until July 2020

After Student Loans – Unmet Need

2019-20 Interest Rates

NJCLASS Family Loan Program *estimated 2019-20*

- Fixed Rate NJCLASS LOAN, varying repayment options
- *Interest rates range you choose (Projected estimates 2019-20)*
 - 3.99% Principle and Interest or*
 - 4.49% Interest only or*
 - 6.50% Fully deferred*
- *Each option has a 3% administrative fee*
- *Can borrow up to the cost of attendance*
- *Student or Parent can be the borrower*

Federal PLUS Program 2019-20 7.08% & 4.24%

Admin. fee

- Parent is the only borrower
- Can select pay now, interest only or defer payment
- Can borrow up to the cost of attendance

Private Educational Bank Loans

- May be a fixed or variable rate loan –
- can borrow up to cost of attendance
- Tiered lenders rate based on co-signer credit. Range 5% to 12% and zero fee

* Sallie Mae Smart Option Loan according to the Second Quarter 2019 Sallie Mae Investor Presentation the weighted average annual borrower interest rate (19-A) is 10.05%.



HESAA Services

► Web Sites

www.hesaa.org

www.njgrants.org

www.njclass.org

► Customer Care Line

609-584-4480

► NJBEST

► MappingYourFuture.org

Questions



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