Navigating Financial Aid
What is Financial Aid?

- Financial Aid is a comprehensive term that includes
  - Grants
  - Loans
  - Scholarships
Types of Aid: Grants

- Pell Grant (Federal)

- SEOG (Federal) – based on eligibility and FAFSA filing date

- Tuition Aid Grant – TAG (State) – link directly from the FAFSA or complete a separate form with NJ HESAA directly
  - www.HESAA.org

- Educational Opportunity Fund - EOF (State) - Find out more information before applying to college
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 (finaid.org, Fastweb.com, collegeboard.org, scholarships.com, etc.)
Types of Aid: Loans

- Stafford Loans (Federal) – every student eligible

- Parent PLUS Loans (Federal) – parents apply (credit check)

- Private Educational Loans – anyone can apply (credit check)
To ensure maximum consideration for federal, state, and institutional aid, check information from each college for:

- Required application materials
- Priority Deadline
Application Process

- Every school has different requirements
- Submit the Free Application for Federal Student Aid (FAFSA) ASAP
  - FAFSA will be available as of January 1st
  - Montclair State University’s Priority Deadline is March 15th
Steps to Receiving Aid: Step 1 – FSA ID

- Apply for an FSA ID
- The student and parent need their own separate FSA ID’s
Step 2 - Complete the FAFSA

www.fafsa.ed.gov
Remember...

- NJ residents must complete the additional state questionnaire for the Tuition Aid Grant at www.hesaa.org
Step 3 – Check the SAR

- Once you submit the FAFSA, you will receive a Student Aid Report (SAR)
  - via email

  - Check for errors or omissions

- If you cannot see your SAR, you may have errors that have to be corrected on the FAFSA
• Update your FAFSA **only** if you made a mistake

• Any other updates should go through the Financial Aid office

• Constantly updating your FAFSA can create issues with your Aid

FAFSA is a Snapshot of your current financial situation
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...

- This is financial **AID** not a **GIFT**

- In most cases, families will have some financial responsibility. Discuss costs as a family

- The earlier you start with the process, the better

- **Montclair State University** will receive your FAFSA once you are accepted to the University

- Read school website for information about the financial aid process and requirements
Questions?