

# The Financial Aid Process

Understanding the Steps for a  
Smoother Transition



**MONTCLAIR STATE**  
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# Notification

Montclair State uses two main ways to provide information:

- MSU NEST
- MSU Email

It is the students' responsibility to check their NEST and Montclair State email regularly for updates



# NEST

NEST allows student to review and manage activities including

- Financial Aid
- Billing
- Registration
- Holds
- Direct Deposit
- Class Schedule
- Grades



# What is Financial Aid?

Financial Aid is an umbrella term that includes:

- Grants
- Work
- Scholarships
- Loans
- Any funds that do not come from you



# Explanation of Awards

## **Grants** – *(do not need to be paid back)*

- Federal Pell
- Institutional grant eligibility
  - Both are determined by your FAFSA application [EFC]
- NJ Tuition Aid Grant (NJ TAG)
  - Students must complete the State Application at [www.njgrants.org](http://www.njgrants.org)
  - This process is required for NJ TAG, EOF, NJ Stars



# Explanation of Awards

## Work Study

- Based on EFC eligibility and awarded on a first come, first awarded basis
- Students must get a job on campus to receive these funds
  - Paid to the student biweekly, not to the bill



# Explanation of Awards

## Direct Loans

- Federal loans for students enrolled at least half-time
  - In the student's name
  - Fixed interest rate
  - Typically most affordable type of student loans
  - Repayment 6 months after student is no longer enrolled at least half-time. *(5.05% 18-19 academic year interest rate)*

## - **Subsidized**

- Interest does not accrue while student is enrolled

## - **Unsubsidized**

- Interest does accrue while student is enrolled.

*Students must go to [www.studentloans.gov](http://www.studentloans.gov) and sign the master promissory note and complete entrance counseling in order for loans to pay against the account*



# Explanation of Awards

## **Parent PLUS loan**

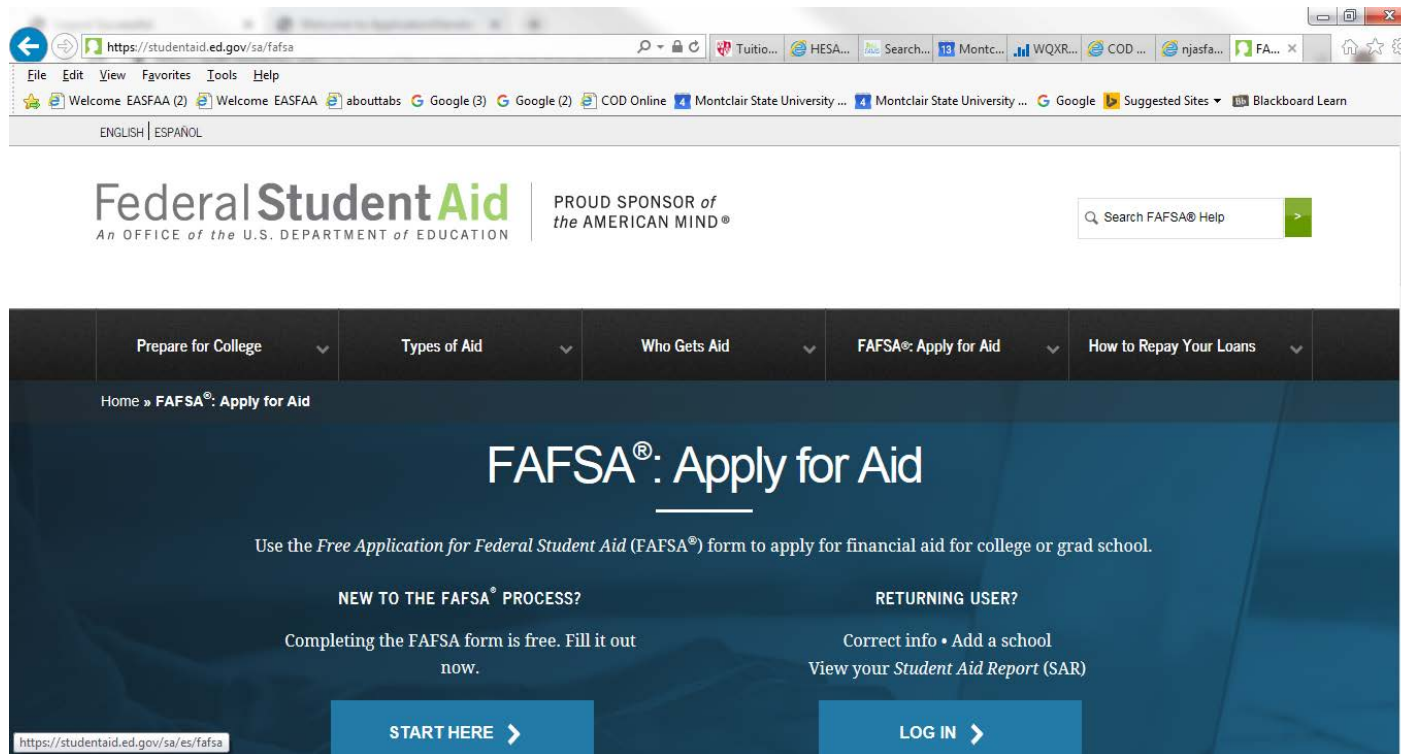
- Federal loan for parents of dependent undergraduate students to help pay education expenses  
*(7.6% 18-19 academic year interest rate)*
- If PLUS loan is denied, additional unsubsidized loan is applied in student's name
  - To apply visit [www.studentloans.gov](http://www.studentloans.gov)
  - Credit check required
  - Repayment Options:
    1. Immediate monthly repayment
    2. Interest only repayment
    3. Complete deferment





# fafsa.gov

• **Students** will use this website to file the Free Application for Federal Student Aid (FAFSA) each year



The screenshot shows a web browser window displaying the FAFSA website. The address bar shows the URL <https://studentaid.ed.gov/sa/fafsa>. The page header includes the text "Federal Student Aid" and "An OFFICE of the U.S. DEPARTMENT of EDUCATION", along with "PROUD SPONSOR of the AMERICAN MIND®" and a search bar for "Search FAFSA® Help". A navigation menu contains links for "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA®: Apply for Aid", and "How to Repay Your Loans". The main content area features the heading "FAFSA®: Apply for Aid" and the text "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or grad school." Below this, there are two columns: "NEW TO THE FAFSA® PROCESS?" with the text "Completing the FAFSA form is free. Fill it out now." and a "START HERE" button; and "RETURNING USER?" with the text "Correct info • Add a school" and "View your Student Aid Report (SAR)" and a "LOG IN" button. The footer of the page shows the URL <https://studentaid.ed.gov/sa/es/fafsa>.



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[www.studentloans.gov](http://www.studentloans.gov)

- **Students** will use this website to sign their master promissory note and complete the entrance counseling for their Stafford loans
- **Parents** will use this website to apply for the Parent PLUS loan and sign the promissory note for the PLUS loan





Log in to StudentLoans.gov

Log In

You now need an FSA ID instead of a PIN to log in. To create an FSA ID click [HERE](#).

If you need assistance, call 1-800-557-7394.



Undergraduate Students



Graduate/Professional Students



Parent Borrowers



Repayment and Consolidation

## Student Loan Process

Complete the Free Application for Federal Student Aid (FAFSA®) at [www.FAFSA.gov](http://www.FAFSA.gov).

This is your **first** step in getting student aid. You must do this every year.

## What Can I Do When I Log In?

- ▶ Complete Entrance Counseling
- ▶ Complete Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN)
- ▶ Complete Financial Awareness Counseling
- ▶ Complete Exit Counseling
- ▶ Use the Repayment Estimator
- ▶ Complete TEACH Grant Agreement to Serve and TEACH Counseling

## Watch to Learn More!



- Myths About Financial Aid
- Overview Of The Financial Aid Process

# Explanation of Awards

## **Private loans** –

Student loan funds that are offered through banks or educational loan lenders

- Can be borrowed by student and/or parent
- Students will need a co-signer

**ELMselect.com** will provide you with a list of historical private lenders, while allowing you to access and compare private loan interest rates.

**Truth in Lending Act** – requires a number of steps to be taken by the borrower and the lender before a loan can be disbursed

- Private loans can take 4-6 weeks to process



# Red Hawk Dollars and Books



- “ Excess funds can be moved to Red Hawk Dollars or returned back to the student via check or direct deposit

# Student Accounts

## **The office where all billing transactions occur**

- Estimated bills will be posted on NEST in June
  - not all student may see this
- Final bills posted in July after Board of Trustees meeting
  - due date in early August
  - resolve the balance prior to moving in or start of classes
- Consider additional loans, payment plan
- Waive health insurance (all full-time students charged)



# Contacting Financial Aid

**Email** – [financialaid@montclair.edu](mailto:financialaid@montclair.edu)

**Location** – Red Hawk Central

**Phone** – (973) 655-4461

**Fax** – (973) 655 - 7712

*\*Please have the CWID number available when contacting our office\**

Visit us on the web!

[www.montclair.edu/red-hawk-central/paying-for-college](http://www.montclair.edu/red-hawk-central/paying-for-college)



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# Contacting Student Accounts

**Email** – [studentaccou@mail.montclair.edu](mailto:studentaccou@mail.montclair.edu)

**Location** – Red Hawk Central

**Phone** – (973) 655-7600

*\*Please have the CWID number available when contacting our office\**

Visit us on the web!

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# Questions?

