

Financial Aid for GRADS

Montclair
State
University



What is Financial Aid?

Financial Aid is a comprehensive term that includes

- Scholarships
- Loans
- Internships



Aid Eligibility

- High School Diploma or equivalent
- Accepted onto a graduate program
- Enrollment in an eligible program
- U.S. citizen or eligible non-citizen
- Valid Social Security Number



What is FAFSA?

Free Application for Federal Student Aid –

Apply at studentaid.gov

Financial aid received will apply towards:

- Tuition and Fees
- Campus Housing and Meal Plans

Application Process

- Free Application for Federal Student Aid (FAFSA) is available October 1
- Tax data is from the prior-prior year
use 2021 income data for the 23-24 FAFSA

Steps to Receiving Aid: Step 1 – FSA ID

Create an FSA ID Manage My FSA ID

Please enter your:

E-mail

Confirm E-mail

Username

Password

Numbers Uppercase Letters Lowercase Letters Special Characters 8-30 Characters Show Text

Confirm Password

CONTINUE

Apply for an FSA ID
fsaid.ed.gov

The student and parent need
their own separate FSA ID's
Use separate email addresses

This becomes your electronic
signature

Step 2- Complete the FAFSA

www.studentaid.gov

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Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

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FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

START HERE >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report (SAR)*

LOG IN >

FAFSA® Announcements

- The new 2020–21 FAFSA form is here! Some states and schools have limited funds, so don't delay! To begin your application, select the "START HERE" button on the FAFSA homepage or download the **myStudentAid app** for iOS and Android.
- The IRS Data Retrieval Tool will be unavailable Sunday, Oct. 6, from 7 a.m. until 5 p.m. Eastern time. During this time, students can still complete and submit a FAFSA form by entering the necessary tax return information manually.
- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the "smart punctuation" feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. **Learn about solutions for this error.**

[View All FAFSA® Announcements](#)

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.



Use the IRS Data Retrieval Tool (DRT)

- ❑ For both student and parent
 - If certain tax filing conditions are met:*
 - FAFSA will take you to the IRS website to auto complete some of the income data
 - Data that comes back into the FAFSA will be cloaked

- ❑ MSU recommends using the DRT –
 - Eliminates some paperwork later

What Data to Report

Income

Prior Prior (2021)

Savings/Investments

As of filing date

Family Size

Project for coming
academic year

If You Need Help with the FAFSA

Hints and helps for completing the FAFSA:

<https://studentaid.gov/apply-for-aid/fafsa/filling-out/help>

Where does the FAFSA go?

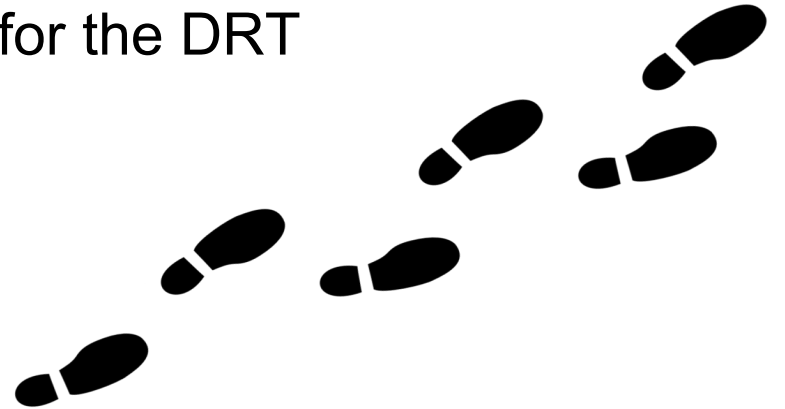
The federal processor confirms data with:

- Social Security Administration
- Homeland Security

If you are able, connect with IRS for the DRT

The results are sent to:

- Schools Listed
- State of NJ (HESAA)



Common Mistakes



- Using incorrect Social Security number
- Constantly updating the FAFSA - a big no no!
- Listing income tax paid as equal to total income

Types of Aid: Loans

- **Stafford Unsubsidized Loans (Federal)**
 - up to \$20,500 or total cost of attendance
(whichever is less)
 - borrowed by the student
 - no credit check
- **Repayment begins 6 months after student no longer enrolled at least half-time**
- **Interest will accrue while you are in school**
- **Current interest rate - 6.54%**
 - origination fee of 1.062%

Types of Aid: Loans

- **GRAD PLUS Loan (Federal)**
 - up to Cost of Attendance minus all other aid
 - credit check required
 - may require an endorser
- **Repayment Options:**
 1. Standard immediate repayment
 2. Interest only payments
 3. Full deferment
- **Interest will accrue while you are in school**
- **Current interest rate – 7.6%**
 - origination fee of 4.24%

Types of Aid: Loans

- **Alternative Private Loans** – provided through lenders such as banks or educational lending agencies
 - credit check required
 - may need an endorser

Compare several private loans:

www.elmselect.com

Review Interest Rates and Repayment Terms

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 up a month or more to process

Assistantships

Contact Graduate School regarding assistantships



Programs Eligible for Federal Financial Aid

All Doctoral, Masters and CRI admits

Most programs are semester based
Financial aid is split $\frac{1}{2}$ and $\frac{1}{2}$

Some programs are on a trimester schedule
- three terms in one academic year
Financial aid funding is split over the three terms ($\frac{1}{3}$, $\frac{1}{3}$, $\frac{1}{3}$)



Eligible Certificate Programs - CER

Advanced Counseling
Alcohol and Drug Counselor Certification
American Dietetic Association
Artists Diploma
Child Advocacy and Policy
Computational Linguistics
Computing Technology
Data Collection and Management
K-12 Computer Science Teaching
Music Therapy
Nutrition and Exercise Science
Paralegal Studies
Professional Accounting
Teaching English to Speakers of Other Languages
Teaching Middle Grades Math
Translating Spanish



Eligible Certificate Programs - CRA

Principal Certification

Supervisor Advance Certification



Eligible Certificate Programs - CRE

Reading Specialist Certification

School Counselor Certification

Substance Awareness Coordinator



Eligible Certificate Programs - CRI

All Initial Teacher Certification Programs and the P-3 Abbott Programs

Federal student aid regulations **require** the university to treat students in these programs as fifth year undergraduates

When filing the FAFSA, you must identify as an undergraduate and, if defined as a dependent, provide parental information

Awarded as an undergraduate student \$12,500 Stafford Loans for AY includes Subsidized Loan



CRI Programs

Post-Baccalaureate Programs/Teacher Certification

Program	Student Type	Annual Stafford Max	Stafford Loan Type	Other Loans (up to COA)
All CRI Programs	Independent	\$5,500	Subsidized	Private
All CRI Programs	Independent	\$7,000	Unsubsidized	Private
All CRI Programs	Dependent	\$5,500	Subsidized	Parent PLUS/Private
All CRI Programs	Dependent	\$2,000	Unsubsidized	Parent PLUS/Private
P-3 Abbott Program	Independent	\$5,500	Subsidized	Private
P-3 Abbott Program	Independent	\$7,000	Unsubsidized	Private
P-3 Abbott Program	Dependent	\$5,500	Subsidized	Parent PLUS/Private
P-3 Abbott Program	Dependent	\$2,000	Unsubsidized	Parent PLUS/Private

All Other Programs

Eligible for private loans only

Contacting Financial Aid

Email – financialaid@montclair.edu

Location – Red Hawk Central

Phone – (973) 655-7600

Fax – (973) 655 - 7712

Please have the CWID number available when contacting our office



Questions