The Financial Aid Process

Understanding the Steps for a Smoother Transition
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 students 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
**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 and sign the master promissory note and complete entrance counseling in order for loans to pay against the account*
Parent PLUS loan

- Federal loan for parents of dependent undergraduate students to help pay education expenses
  
  \(7.6\% \text{ academic year interest rate}\)

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

fafsa.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.

www.studentloans.gov
Federal Student Aid
An Office of the U.S. Department of Education

Log in to StudentLoans.gov

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.

Student Loan Process
Complete the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov.
This is your first step in getting student aid. You must do this every year.

Graduate/Professional Students

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
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 students 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
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
Contacting Student Accounts

Email – studentaccou@mail.montclair.edu
Location – Red Hawk Central
Phone – (973) 655-7600

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