



Student Financial Aid Services (SFAS) Newsletter



Fall 2012

New Student Edition

2012–2013 Financial Aid Processing Schedule

December 2011

- Scholarship awards offer begins.

January 2012

- File the Free Application for Federal Student Aid (FAFSA) as soon as possible after January 1.

February 2012

- Look for Student Aid Report (SAR) and, if NJ resident, Student Eligibility Notice (SEN) in the mail; be sure NJIT is listed as your college choice on both the SAR and the SEN.

March 2012

- Keep eye out for NJIT Financial Aid Award Letter Notifications.
- **March 15** is FAFSA priority filing deadline.

May 2012

- Admission Acceptance deposits are due **May 1**.
- Submit tax forms and any other information, if required, to Student Financial Aid Services (SFAS) as soon as possible, but no later than **May 15**.

June/July 2012

- Attend New Student Miniversity/Parent Orientation sessions.
- Tuition Bills are sent to registered students.

August/September 2012

- Fall 2012 classes begin.
- Student Direct Loan borrowers complete online Loan Entrance Counseling and sign electronic Master Promissory Note (eMPN).
- Student employees complete and submit required Student Employment paperwork.
- Funds disburse into Students' Account mid-September.

Welcome from the Director

Thank you for your interest in NJIT for the 2012-2013 academic year! We have prepared this newsletter to assist you with all the information that you must manage in preparation for college and financial aid planning. In the newsletter, you will find useful information about the application process along with important deadlines and common mistakes to avoid. Being well informed and planning early is key to getting the utmost benefit from every possible financial aid program available at NJIT.

As you read, you may notice that the goal of the Student Financial Aid Services is to help fund your education. This is evident as close to 80 percent of students receive financial aid in the form of grants and scholarships, loans, and work-study. The awards range from \$500 to \$20,000. Every year Student Financial Aid Services (SFAS) administers roughly \$90 million in aid. Our generous financial aid packages put an NJIT education within even closer reach than most costly private colleges.

Our primary objective is to assist you in planning for and meeting your expenses, so we encourage all students to apply for financial aid and notify us of any financial changes within the family. Although the formula for aid determination is standard for all, there is some flexibility in re-evaluating eligibility when there are special circumstances such as a job loss, disability, divorce or death. This procedure is further explained later on in this newsletter.

The information contained in this newsletter is intended to assist you as you navigate the new world of higher education and the financial aid process. Please e-mail us at www.finaid@njit.edu, or call us at 973-596-3479 with any questions you may have.

Sincerely,

Ivon Nunez

Ivon Nunez

Director, Student Financial Aid Services (SFAS)



The Application Process



FAFSA on the Web

It is to your advantage to complete and sign the FAFSA electronically, using FAFSA on the Web (shown above); processing time is usually one-to-two weeks faster than paper-application processing. FAFSA on the Web also has built-in edits to help you detect and correct errors before transmitting data to the Federal Central Processing System (CPS). To complete and sign the FAFSA electronically, you must have a U.S.D.E. PIN. To apply for one, select "Register for a PIN" on the FAFSA website, or visit www.pin.ed.gov. Also, your parents will need their own PIN if they will be signing electronically.

Once you have received a PIN, select the "Provide Electronic Signature" option in the "Filling Out a FAFSA" section. Be sure to indicate whether you are signing as a parent or a student. If you are signing as a parent, you must provide information about the student. You can check the status of your FAFSA online after you submit it by selecting "Check status of a submitted FAFSA" on the same website.

Procedures and Deadlines

To ensure full consideration for federal, state, and institutional grants, scholarships, loans, and work-study at NJIT for the 2012-2013 academic year, you must file the FAFSA by **March 15, 2012**. This deadline must be met also to ensure that your financial aid will be processed prior to student billing.

You will receive a Student Aid Report (SAR) from the federal [Central Processing System](http://www.fafsa.ed.gov) (CPS). Review the SAR for accuracy. If you need to make corrections or add NJIT as a college choice, make the appropriate changes online at www.fafsa.ed.gov. If you listed NJIT as a college choice on your original FAFSA, NJIT receives your financial aid application electronically at the time you receive your SAR in the mail. Your processed FAFSA will be reviewed within two weeks, and you will receive a preliminary Financial Aid Package from our office in the Spring 2012.

In addition, if you (and your parents) are New Jersey residents, you will receive a Student Eligibility Notice (SEN) from NJHESAA. This notice of your state aid eligibility is not final until SFAS has reviewed your financial aid file and has confirmed your eligibility. Be sure NJIT is indicated on the SEN as the college you are attending. If it is not, send the necessary corrections to [NJHESAA](http://www.njhessaa.com).

Financial Aid Websites



Student Financial Aid Services

www.njit.edu/finaid

Financial Aid Podcasts

<http://podcast.njit.edu/admissions/>

Applying for a USDE PIN

www.pin.ed.gov

FAFSA on the Web

www.fafsa.ed.gov

Scholarship Information

www.finaid.org

www.fastweb.com

www.supercollege.com

apps.absolutelyscholarships.com

www.srnexpress.com

NJ Higher Education Student Assistance Authority

www.hesaa.org

10 Steps to Financial Fitness

<http://mappingyourfuture.org/money/calculators.htm>

William D. Ford Federal Direct Loan Program

www.ed.gov/directloan

Selective Service Registration

www.sss.gov

Financial Aid Award Processing

As a financial aid applicant, you or your family has the responsibility of contributing to the cost of your education. The information you and your parents report on your [FAFSA](#) is used in a formula established by the U.S. Congress, which determines your Expected Family Contribution (EFC). Financial Aid attempts to fill the gap between your EFC and the yearly cost of attendance (COA). COA is made up of tuition and fees, books and supplies, computer, room and board, transportation, and other miscellaneous expenses. The gap between the COA and EFC is what we call "financial need."

[Eligible students](#) may be awarded financial aid through a combination of [grants and scholarships](#) (gift aid that does not have to be repaid), loans (which must be repaid after graduation or if the student ceases to be enrolled at least half-time), and work-study (part-time employment for wages on or off campus). This is referred to as a "Financial Aid Package." Keep in mind that the COA varies at different types of institutions, which will result in different Financial Aid Packages. Admitted students are sent a preliminary Financial Aid Package within two weeks of the date that Student Financial Aid Services (SFAS) receives the electronic Student Aid Report (SAR) from the federal processor.


Often, your need-based financial aid is estimated because more information is needed from you before making the awards final. When additional information is required to complete the application, you are sent a letter making the request with any necessary forms enclosed. Some student financial aid applications are selected for verification. Verification is the process in which Student Financial Aid Services compares information you reported on the FAFSA with your 2011 federal tax forms, W-2 forms, and other financial documentation. Other kinds of requests include clarification of the number of people in your family and which ones attend college, or information about a business, rental property, or other assets.

In asking for these documents, we are following federal and state guidelines required prior to disbursing aid. If there are differences between your application information and the required documents you have submitted, corrections may be needed and your application will be reprocessed electronically.

If you are a New Jersey resident and receiving state aid, you may also be selected for state verification. If you receive an "Applicant Information Request" from the New Jersey Higher Education Student Assistance Authority ([NJHESAA](#)), you must forward all requested information and financial documents directly to NJHESAA in Trenton. It is extremely important that you respond to requests for information promptly. Financial Aid Packages are finalized in the order of file completion date. To ensure your financial aid package is finalized **before** the start of the 2012 fall semester, all required documentation must be received by **May 15, 2012**.

NJIT's Cost of Attendance

Student Financial Aid Services (SFAS) constructs yearly cost of attendance (COA) budgets that include tuition, fees, room and board (or living expenses), books, supplies, transportation and miscellaneous expenses. The table below contains the COA budgets for the 2011-2012 academic year for full-time undergraduate students. Architecture majors are provided an additional \$1400 books and supplies allowance to the amount indicated on the chart below. The actual cost of living on campus varies with the room type and meal plan chosen. There is a computer requirement for freshmen, which is included in the financial COA budgets (in the books & supplies component) below so that students who need financial aid assistance can have this expense taken into account to determine financial aid eligibility. For more information on NJIT computer requirements, please visit <http://csd.njit.edu/compreq/>.

	NJ Resident, Living with Parents	NJ Resident, Living on Campus	NJ Resident, Living off Campus	Non-Resident, Living with Parents	Non-Resident, Living on Campus	Non-Resident, Living off Campus
Tuition & Fees	\$13,974	\$13,974	\$13,974	\$25,334	\$25,334	\$25,334
Room & Board (Living Expenses)	\$5100	\$11,900	\$11,200	\$5100	\$11,900	\$11,200
Books & Supplies (amount varies according to major and year in school)	\$3000	\$3000	\$3000	\$3000	\$3000	\$3000
Transportation	\$3000	\$1200	\$3000	\$3000	\$1200	\$3000
Miscellaneous	\$1400	\$1400	\$1400	\$1400	\$1400	\$1400
Total	\$26,474	\$31,474	\$32,574	\$37,834	\$42,834	\$43,934

Title IV Authorizations

- ◆ Students who receive Title IV funds (Pell, SEOG, PLUS, TEACH, Perkins and Stafford Loans) as part of their financial aid package are required to complete a Title IV Authorization Form. This form will instruct NJIT on how to process excess Title IV funds on your behalf as a credit balance and to apply those funds to your student account. You can complete this process at www.njit.edu/bursar/about/index.php

Common FAFSA Mistakes

- ◆ **Over-reporting assets-** Even though the FAFSA says not to, many families miss the fine print and mistakenly include assets that should not be reported. Do not include your family's home, and small businesses with fewer than 100 employees.
- ◆ **Using the information for the wrong parent –** Many families think that they should report the information for the parent that claimed the student on their taxes when filing the FAFSA. This is false. If your parents are divorced or separated, you should provide the information for the parent that you live with for the majority of the year – even if they did not claim you on their taxes. Also, if that parent is remarried, you need to include our step-parent's information on the FAFSA as well.
- ◆ **Do not report IRA Rollovers** if they are a ROTH

Start Getting Ready Now!

◆ Apply for Your USDE PIN

You will need your U.S. Department of Education Personal Identification Number in order to complete the FAFSA and for a number of other tasks. Apply for your PIN now at www.fafsa.ed.gov. Expect three to five days for your PIN to become active.

Your PIN serves as your legally binding online signature, protects your privacy, and lets you make changes to your FAFSA on the fly.

◆ Gather Your Information

While you await receipt of your PIN, gather the information you will need to complete the FAFSA. Such items include the following:

- Your most recent income tax return and W-2 forms.
- Your driver's license.
- You and your family's net worth.
- Proof of citizenship or legal status.
- Any Social Security or welfare benefits received or paid
- NJIT's school code: 002621

◆ Still Have Questions?

Call **1-800-4-FED-AID** (1-800-433-3243), or visit Frequently Asked Questions at <http://studentaid.ed.gov/>

Teacher education Assistance for College & Higher Education (TEACH) Grant Program

The TEACH Grant was implemented by Congress for students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. In return for receiving a TEACH Grant, the student must agree to serve as a full-time teacher in a high-need field in a public or private elementary or secondary school identified by the US Department of Education. Additionally there are several other criteria students must meet, including – but not limited to - maintaining a cumulative GPA of 3.25 (continuing students) or scoring in the 75 percentile on a college admission test (incoming freshmen). Also, students must be enrolled in course work that will lead to a career in teaching or plan to complete such coursework.

Should a student fail to complete the service obligation, the entire amount of the TEACH Grant received will be converted to a Federal Direct Unsubsidized Stafford Loan. The loan must be repaid to the U.S. Department of Education and interest will be charged from the date the grant (s) was disbursed. For additional details, visit <http://studentaid.ed.gov/PORTALSWebApp/Students/english/TEACH.jsp>

NJIT students are required to be in the Teachers Certification Program and are required to meet additional requirements. Interested students should contact Dr. James Lipuma, Teacher Certification Programs Coordinator at 973.642.4743 or james.m.lipuma@njit.edu

What Are Special Circumstances?

Although the formula to determine students' eligibility for financial aid is standard for all applicants, there is some flexibility in recalculating students' eligibility regarding [special circumstances](#). For example, if you or your family has experienced a reduction in income because of unemployment, disability, divorce or death, an adjustment may be made to calculate financial aid eligibility. Other circumstances that may be considered include loss of non-taxable income (i.e., child support, social security benefits). In all cases, these circumstances must be fully documented with tax returns, death certificates, court documentation, or letters from appropriate agencies, individuals, or employers. If conditions such as these apply to you or your family, contact the office of Student Financial Aid Services (SFAS).

If you feel you have other circumstances that may affect the amount you and your family are expected to contribute toward your education, please consult with SFAS. Keep in mind, however, that for our office to make any adjustments, the reasons must be sound, and you will have to provide adequate proof to support those adjustments.

Who Is My Financial Aid Advisor?

If your last name begins with...

- A-D:** Ms. Tracy Harrison
Assistant Director
- E-K:** Ms. Maggie Moya
Financial Aid Advisor
- L-Q:** Ms. Aurora Castellano
Financial Aid Advisor
- R-W** *Mrs. Wells*
Assistant Director
- X-Z:** Mrs. Paola Ledesma-Gonzalez
Assistant Director

Fast Facts About Financial Aid at NJIT

- ◆ **The average need for an 10-11 incoming freshman** was \$20,800 and financial aid met 77% of it.
- ◆ **The total aid awarded to NJIT undergraduates** for the 2010-2011, in the form of grants, scholarships, and federal loans, totaled \$67 million, with an additional \$2 million awarded from work-study jobs.
- ◆ **The average financial aid package** awarded to incoming freshmen in 2010-2011 totaled \$16,000
- ◆ **On average, over 2300 students each year receive FREE money** from the following grants: The Federal Pell Grant, TEACH Grant and the Federal Supplemental Educational Opportunity Grant (FSEOG)
- ◆ **Over 4,300 institutional scholarships were awarded** for the 2010-2011 academic year from NJIT, endowments, alumni, annual and private sources, totaling about \$16 million.
- ◆ **State-funded financial aid programs accounted for over \$12.1 million**, including the NJ Tuition Aid Grant (TAG), the NJ Educational Opportunity (EOF) Grant, and the NJ Distinguished and Urban Scholars Grant.
- ◆ **Princeton Review names NJIT as one of the top value colleges in Nation.** The selection criteria covered more than 30 factors in three areas: academics, costs of attendance, **financial aid** and more.

Dependency Status

When you apply for student aid, your answers to certain questions will determine your dependency status. You are an independent student if **at least one** of the following applies to you:

- You were born before January 1, 1989;
- You're married;
- You're enrolled in a graduate program;
- You have legal dependents whom you support more than 50%;
- You're an orphan or ward of the court (or were a ward of the court until age 18);
- You're a veteran of the U. S. Armed Forces or are currently serving on active duty for purposes other than training.
- You were an unaccompanied youth who was homeless and self-supporting

In 2012-2013 dependency status changes include individuals who were in foster care; emancipated minors or minors in legal guardianship; and individuals that have been verified as unaccompanied youth who are homeless children or youth or are at risk of homelessness as independent students for FAFSA/Title IV, HEA program assistance purposes.

If you think you have unusual circumstances that would make you independent even though none of the above criteria apply to you, still include parental information when you file your FAFSA. If you are unable to do so, contact your financial aid advisor.

FERPA: Know Your Privacy Rights!

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education.

FERPA gives your parents certain rights with respect to your education records; however, these rights transfer to you when you reach the age of 18 or attend a school beyond the high-school level. Students to whom the rights have transferred are considered "eligible students."

Any time information is requested regarding your student record, and you have not provided written consent to release it, you must be notified of the request and be given the opportunity to ask that the information *not* be released. If you do not respond within the timeframe stated in the notice, the information can be released.

Generally, schools must have written permission from you (as an "eligible student") or your parent in order for information from your record to be released. A FERPA release form is included in your NJIT award package for you to complete if you want to provide consent to release information to a parent or to anyone else. For details, visit the following website:

<http://www.ed.gov/policy/gen/guid/fpco/ferpa/index.html>.

Important Phone Numbers

NJIT

Registrar's Office

(973)596-3236

Bursar's Office

(973)642-7460

Education Opportunity Fund (EOF)

(973)596-3690

Other

Federal Student Assistance Information and to request a duplicate

Student Aid Report (SAR)

1(800)433-3243

NJ Higher Education Student Assistance Authority (NJHESAA)

1(800)792-8670

Direct Lending Customer Service

1(800)848-0979

Get Acquainted with SFAS

Student Financial Aid Services

Located in the Student Mall (lower level of the parking deck)

Phone 973-596-3479

Fax 973-596-6471

E-Mail finaid@njit.edu



Ivon Nunez Director

Steve Harrel Associate Director;
Student Employment Manager

Luis Victorero Associate Director

Michael Salkin Systems Manager

Samantha Wells Assistant Director

Paola Ledesma Assistant Director

Tracy Harrison Assistant Director

Lynnette Randall Administrative Assistant

Aurora Castellano Financial Aid Advisor

Maggie Moya Financial Aid Advisor

Evelyn Santiago Administrative Assistant

Renetta Omar Sr. Administrative Assistant

Maybell O'Bannon Administrative Asst.

Ebony Parker Systems and Project Coordinator

Erica Avington Customer Service Rep.

Marlene Masi Administrative Assistant

SFAS Office Hours

Academic Year

8:30 A.M.– 6:00 P.M. (Tuesday and Wednesday.)

8:30 A.M.– 4:30 P.M. (Monday, Thursday and Friday)

Summer

8:30 A.M.– 5:00 P.M. (Mon., Tues., & Thurs.)

8:30 A.M.– 6:00 P.M. (Wednesday)

Closed Fridays



