



Student Financial Aid Services (SFAS) Newsletter

Spring 2008

Financial Aid Processing Schedule

January 2008

- File Free Application for Federal Financial Aid (FAFSA) as soon as possible after January 1.
- Spring 2008 classes begin January 16, 2008.

March 2008

- **March 15** is the 2008–2009 FAFSA priority filing deadline. (File now!)

April 2008

- Register for Fall 2008 semester classes.
- Summer 2008 financial aid applications are available in the office of Student Financial Aid Services (SFAS) or online at www.njit.edu/info/faforms.

May 2008

- Submit tax forms and any other information, if required, to the office of Student Financial Aid Services as soon as possible but no later than **May 15**.
- Your academic records will be reviewed for Satisfactory Academic Progress (SAP) after 2008 Spring semester grades are posted.

June 2008

- NJ TAG prior-year recipients must have the FAFSA received by the federal processor by **June 1** for the 2008–2009 academic year.
- Returning student financial aid awarding begins.

July 2008

- Deadline to apply for Summer financial aid is **July 15**.
- Deadline for Satisfactory Academic Progress (SAP) appeal for Summer is **July 15**.

August 2008

- Tuition bills are sent to registered students for Fall 2008 semester.

September 2008

- Fall 2008 classes begin September 2, 2008.
- Deadline for Satisfactory Academic Progress (SAP) appeal for Fall is **Sept 1**.

Greetings from the Director

Dear Students:

Happy New Year, and welcome back to campus for the Spring 2008 semester. If you've read our Fall 2007 newsletter, you are aware that the new federal grant programs—both of which cater to technologically inclined students and to those who have completed a rigorous high-school program—are well underway. (If you met the eligibility requirements for either grant, you have been notified in a revised award letter.)

Through NJIT's Student Financial Aid Services (SFAS) office, a large amount of your educational costs can be offset by grants such as these and by additional forms of assistance, including a combination of scholarships, loans, and student employment.

I would like to remind you that, because financial aid eligibility is determined on an annual basis, you must file a FAFSA every year.

March 15, 2008, is the 2008–2009 priority filing deadline, so please don't delay in filing your application!

This newsletter contains important information about applying for financial aid, including the processing deadlines, in order to ensure that you receive every type of financial assistance available to you in a timely fashion. On behalf of the office of SFAS, best wishes for a very successful semester at NJIT!

Sincerely,

Ivon Nunez

Director of Student Financial Aid Services (SFAS)

Scholarship Application Process

Continuing with the 2008–2009 academic year, if you are not a first-time full-time freshman, you must complete and submit a scholarship application form if you want to be considered for additional scholarship funds other than the ones you are automatically considered for as a freshman. You can download the scholarship application form after January 30, 2008, at www.njit.edu/info/faforms.

Little-Known Facts About Financial Aid

- Income is only one of several factors used to determine your eligibility for financial aid.
- Current law protects most of a parents' net worth, except for 5.65 percent which is used in the financial aid need analysis.
- The number of family members in college can significantly affect your eligibility for aid. The more family members enrolled in higher education, the higher your need for financial assistance.
- A farm is not considered an asset on the FAFSA if it is the parent's principal place of residency and they participate in its operation.
- A dependent student is expected to contribute 35 percent of his or her net worth.
- The government does not consider your parents' home equity or retirement funds when calculating

Application Processing and Deadlines

You can file the 2008–2009 FAFSA anytime after January 1, 2008, and we urge you do so electronically at the FAFSA website (www.fafsa.ed.gov) because processing time is one-to-two weeks faster than paper processing. Also, there are built-in online edits to help you detect and correct errors before you transmit your application, resulting in more timely delivery of your financial aid funds. (Note that you can still complete a paper FAFSA; forms are available in the SFAS office.)

To file electronically, you must already have a U. S. Department of Education (USDE) PIN. Your parents will also need their own PIN if they plan to sign electronically. If you do not have a PIN, apply for one at www.pin.ed.gov.

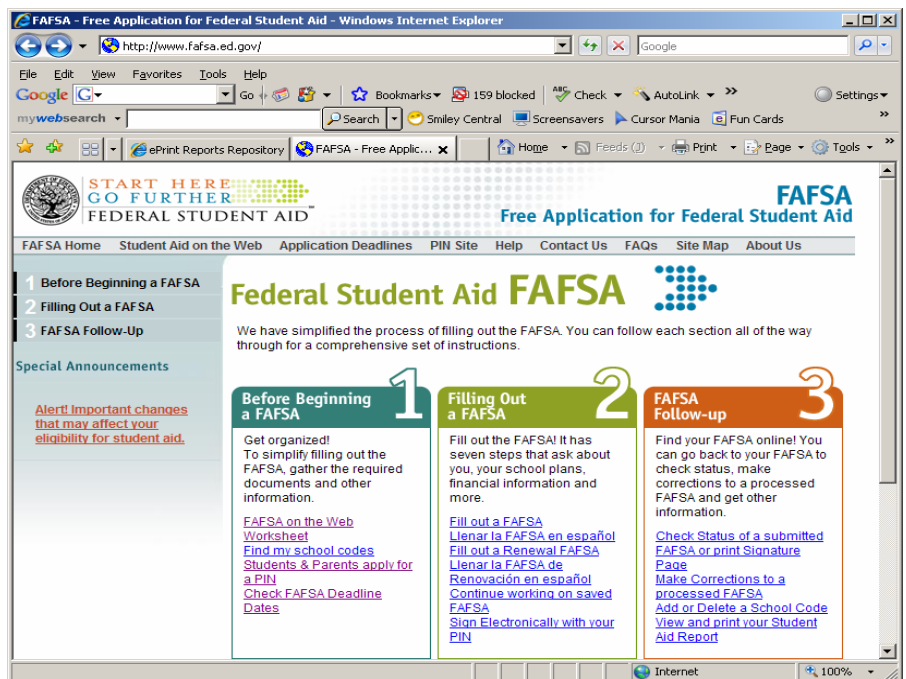
If you (and your parents) are NJ residents, you will also receive a Student Eligibility Notice (SEN) from the NJ Higher Education Student Assistance Authority (NJHESAA). The SEN is not final until SFAS has confirmed your eligibility by reviewing your financial aid file, registration status, and the status of your academic progress (SAP). Be sure that NJIT is indicated on the SEN as the college you are attending. If it is not, send the necessary correction directly to NJHESAA.

Once you have a PIN, return to the FAFSA website and complete the 07–08 FAFSA. When you are finished, be sure to click the “Provide Electronic Signature” link to submit your signature. Also 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.) To ensure full consideration for all forms of financial aid, you must file the FAFSA by **March 15, 2008**. Be sure to include NJIT’s institutional code, **002621**, in Step Six. The USDE offers a customer-service line (1-800-433-3243) that you can call to check the status of your application, or you can check the status online by clicking the “Check status of a submitted FAFSA or Print Signature Page.” *(continued on next page.)*

Don't Lose Your Identity!

The U. S. Department of Education's Office of Inspector General (OIG) announced the release of its second DVD on the issue of your identity theft in the student financial arena, “Identity Theft: It's Not Worth It.”

You can read the complete January 18, 2008, press release online at www.ed.gov/news/pressreleases/2007/01/01182007.html.



FAFSA Website

Financial Aid Websites



Student Financial Aid Services

www.njit.edu/finaid

FAFSA on the Web

www.fafsa.ed.gov

Financial Aid Scholarship Information

www.finaid.org

www.fastweb.com

www.supercollege.com

apps.absolutelyscholarships.com

www.srnexpress.com

New Jersey Higher Education Student Assistance Authority

www.hesaa.org

Ten Steps to Financial Fitness

www.mapping-your-future.org/features/dmtensteps.htm

Applying for a USDE PIN

www.pin.ed.gov

William D. Ford Federal Direct Loan Program

www.ed.gov/directloan

Selective Service Registration

www.sss.gov

(“Application Processing and Deadlines” continued . . .)

Once your FAFSA has been processed (approximately one-to-two weeks), you will receive a Student Aid Report (SAR) both in the mail and electronically. Review your SAR for accuracy. To edit information, or to add NJIT as a college choice, make the appropriate changes, sign the SAR, and submit it to the SFAS office with any documentation needed to verify the accuracy of the changes. SFAS will electronically transmit the corrections to the federal Central Processing System (CPS), and, if appropriate, to NJHESAA for Tuition Aid Grants (TAG).

If NJIT is listed on your SAR, SFAS will receive your financial aid application *electronically*. If additional information is needed to confirm your financial aid eligibility, you will receive a request, either electronically or on paper. You must appropriately respond to this request for your application to receive further consideration. To ensure that your financial aid funds disburse at the start of the Fall 2008 semester, you must submit any requested documentation to SFAS by **May 15, 2008**.

Processing of 2008–2009 financial aid awards begins immediately after Spring 2008 semester grades are posted. Your academic transcript will be reviewed to determine whether you are meeting the minimum standards for SAP for financial aid. You also must be registered for the Fall 2008 semester and have submitted all documentation required in order for us to complete your file. Files are processed in order of file completion date, so it is extremely important that you promptly respond to any requests for information, which you will receive through your UCID e-mail account and as a Highlander Pipeline personal announcement.

Summer Aid Application Procedures

Summer Financial Aid Request Forms will be available at the Student Financial Aid Services (SFAS) office after April 3, 2008, or anytime online at www.njit.edu/info/faforms. Before you request funding, be sure that you are registered for all summer courses you plan to take and are working toward a degree. You must also be meeting the minimum standards for Satisfactory Academic Progress (SAP), which is reviewed after Spring-semester grades are posted. **The deadline to request summer aid is July 15.**

To be eligible for a summer loan, you must meet the following criteria:

- You must be enrolled for at least 6 credits.
- Summer eligibility is limited to your grade level loan maximum minus any loan amount already received for the 2007–2008 academic year.
- The cost for the credits and length of the term enrolled, minus the expected family contribution and other financial aid resources received for the corresponding term determines the summer loan amount.
- Federal Direct PLUS (parent loans), NJ Class loans, and alternative loans are available if you have no remaining direct loan eligibility.

If you were a part-time student during the Fall 2007 or Spring 2008 semester, or if you attended only one semester and are eligible for Federal Pell Grant, you may have remaining Federal Pell Grant eligibility for summer. It is a good idea to review summer aid possibilities with your financial aid counselor before you register for classes.

Stay Abreast of Your Financial Aid Status

Do not wait until the last minute or until it is too late to provide missing documents or to sign student-loan promissory notes. Using NJIT's Web for Students page, you can access your NJIT financial aid records online at anytime. You can determine what awards have been disbursed and whether SFAS is waiting for outstanding documents from you before being able to continue processing your aid.

To view your financial aid record, go to <http://my.njit.edu> and log on to your Highlander Pipeline account using your UCID and password, then follow these steps:

1. Click the **Student Services** tab along the top of the page.
2. Click the **Student Services** link in the "Web For Students" area of the page.
3. Select the relevant financial aid link under the "Financial Aid" column (or from the menu along the top of the page).

Web For Students

In addition to reviewing your financial aid status, you can view or manage other non-financial aid services from the Web for Students page, including—but not limited to—the following:

- Add or Drop Courses
- Perform Degree Audits
- Transfer Credits
- View Registration
- View Course Schedule Information
- View Term Grades & Transcripts
- View Registration Holds

Satisfactory Academic Progress (SAP) Impacts Your Financial Aid Eligibility

To receive grants, scholarships, loans, or work-study awards, you must be making Financial Aid Satisfactory Academic Progress (SAP) at NJIT. In general, full-time students must successfully complete at least 24 credits after completing one academic year. The expected credit completion rate for part-time students is pro-rated. Additionally, undergraduate students, after their second year of attendance at NJIT, must have a minimum cumulative grade point average of 2.0.

Graduate students must have a minimum cumulative grade point average of 3.0 after their first year of attendance at NJIT. For further details on SAP standards, please refer to the Satisfactory Academic Progress Policy for Student Financial Aid. It is published in the university catalog, on the SFAS Web site (www.njit.edu/finaid), and is disseminated to students with their Financial Aid Award Notifications. You can also request a copy from SFAS.

Your academic progress is monitored once a year, after the Spring semester. If you do not meet the standards for SAP, you will be ineligible for federal, state, and institutional aid, including loans and student employment. However, you may request reinstatement of your financial aid by submitting a written appeal to the Financial Aid SAP Appeals Committee.

Before preparing an appeal, you are encouraged to meet with your academic advisor to discuss academic achievement. Appeals must contain a thorough explanation of the circumstances that contributed to your failure to meet the progress standards, as well as a realistic academic plan for improvement.

The deadlines to appeal are July 15 for combined Summer, Fall, and Spring; September 1 for combined Fall and Spring; and January 15 for only Spring.

Who Is My Financial Aid Advisor?

If your last name begins with . . .

A–E

Ms. Maggie Moya
Financial Aid Advisor

F–J

Ms. Sharon Williams
Assistant Director

L–O

Ms. Paola Ledesma
Assistant Director

K, P–T

Ms. Aurora Castellano
Financial Aid Advisor

U–Z

Ms. Samantha Kennedy
Assistant Director

Three Major Types of Aid

There are three major types of aid offered by the U. S. Department of Education (USDE)—grants, loans, and Federal Work-Study. *Grants* do not have to be repaid. *Loans* are borrowed money and must be repaid, typically with interest. *Federal Work-Study* (FWS) provides income from a part-time job. Because it is money that you earn by working, it does not have to be repaid. The benefit of FWS is that you do not have to declare the earnings as income on your next year's FAFSA, which may result in more aid for the upcoming year.

Federal Pell Grants, ACGs, and National SMART Grants are awarded according to rules set by Congress. If a you are eligible, NJIT will award you one or more of these grants.

Campus-based programs are administered by NJIT's office of SFAS. The USDE funds the campus-based programs based upon the amount for which the school has applied to receive, the amount available nationally, and the amount the school utilized in the previous year. The school then awards these funds to students according to federal guidelines.

Because funds are limited, applying early increases your chances of receiving available campus-based aid:

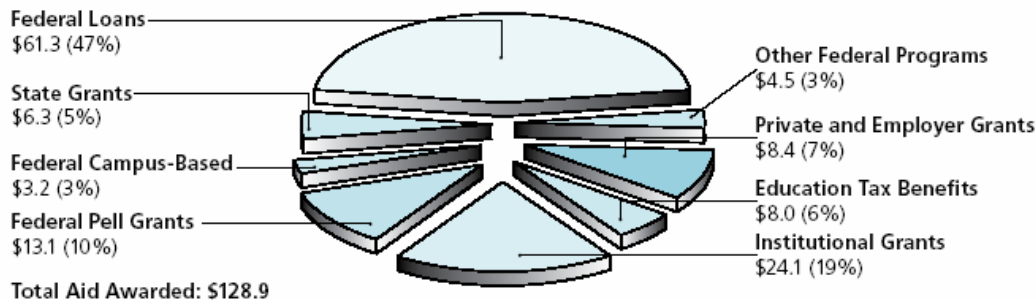
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Federal Work-Study (FWS)
- Federal Perkins Loan

The William D. Ford Federal Direct Loan (Direct Loan) program lets you and your parents, if you are eligible, borrow from USDE instead of from a bank or other lending institution.

This allows borrowers to work with a single entity, USDE, through its servicing centers when repaying loans or dealing with loan-related issues. There are four types of Direct Loans:

- Federal Direct Stafford Loans (subsidized)
- Federal Direct Stafford Loans (unsubsidized)
- Federal Direct PLUS Loans (for parents and graduate or professional students)
- Federal Direct Consolidation Loans (to combine federal education loan debts)

As of July 1, 2006, eligible graduate or professional students may receive Federal Direct PLUS loans or Federal PLUS loans. Like parent PLUS borrowers, Grad PLUS borrowers will undergo a credit check before borrowing and will enter repayment on the date of the final loan disbursement. For information about Grad PLUS loans, visit www.FederalStudentAid.ed.gov/grad.



Source: The College Board, Trends in Student Aid, 2005

The College Board did not include private student loans in the pie chart but noted that they were approximately equal in dollar value to Federal Pell Grants.

Estimated Student Aid, by Source, for Academic Year 2004–2005

Financial Aid Awareness Week

Student Financial Aid Services (SFAS) will be holding its annual Financial Aid Awareness Week from **January 22–25, 2008**. Each day in the Student Center Atrium, SFAS staff will hold valuable workshops at which they will distribute financial aid literature and answer questions. Staff will also conduct workshops on academic progress (SAP), on-campus employment opportunities, requirements for state aid programs, and more. (To view the workshop schedule, visit www.njit.edu/admissions/undergrad/financialaid/events.php.)

Financing your college education is of the utmost importance to you and your family; do not miss this event!

Get Acquainted with SFAS

The NJIT Student Financial Aid Services department comprises the following individuals:

Ivon Nunez Director
Luis Victorero Associate Director
Steve Harrel Associate Director/Student Employment Manager
Terri Manco Systems Manager
Samantha Kennedy Assistant Director
Paola Ledesma Assistant Director
Sharon Williams Assistant Director
Aurora Castellano Financial Aid Advisor
Maggie Moya Financial Aid Advisor
Renetta Omar Senior Administrative Assistant
Mark Bowen Administrative Assistant
Kirk McKoy Administrative Assistant
Tracy Harrison Administrative Assistant
Evelyn Santiago Customer Service Representative



SFAS Office Hours

Academic Year Hours

8:30 A.M.–6:00 P.M. (Mon. through Thurs.)
8:30 A.M.–4:30 P.M. (Fri.)
(6:00 P.M. when school is not in session)

Summer Hours

8:30 A.M.–5:00 P.M. (Mon., Tues., and Thurs.)
8:30 A.M.–6:00 P.M. (Wed.)
Closed Fridays



Important Phone Numbers

NJIT

Student Financial Aid Services (SFAS)

973-596-3479

Fax 973-596-6471

Registrar's Office

973-596-3236

Bursar's Office

973-642-7460

Education Opportunity Fund (EOF)

973-596-3690

Other

Federal Student Aid Information Center (FSAIC) and to request a duplicate SAR

- Toll-free number for questions about federal student aid
1-800-4-FED-AID (1-800-433-3243)
- TTY (for the hearing impaired)
1-800-730-8913
- Toll number for inquirers calling from foreign countries
+1-319-337-5665

NJ Higher Education Student Assistance Authority (NJHESAA)

1-800-792-8670

Direct Lending Customer Service

1-800-848-0979

