Welcome from the Director

Thank you for your interest in NJIT for the 2016-2017 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. To assist you with planning, you can obtain an estimated award using our Net Price Calculator. To get started with the calculator go to: https://njit.studentaidcalculator.com.

As you read, you may notice that the goal of the Office of Student Financial Aid Services is to help fund your education. This is evident as 92 percent of our incoming freshmen receive some form of financial aid from grants and scholarships, to loans, and work-study. Our financial aid packages put an NJIT career-ready education within reach and makes NJIT a real bargain when compared to more costly private colleges.

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. For detailed information geared specifically toward First Year students, we encourage you to visit http://www5.njit.edu/firstyearstudents/incomingfreshman.php.

Please e-mail us at finaid@njit.edu, or call us at 973-596-3479 with any questions you may have.

Sincerely,

Ivon Nunez
Director, Student Financial Aid Services (SFAS)

---

2016–2017 Financial Aid Processing Schedule

**December 2015—January 2016**

- Initial scholarship offers with Admissions packet for 2016 freshmen are mailed.

**January 2016**

- File the Free Application for Federal Student Aid (FAFSA) as soon as possible after January 1 at www.fafsa.gov. (Use estimated tax information and update a few weeks after filing your taxes).

**February 2016**

- Look for Student Aid Report (SAR) and, if NJ resident, Student Eligibility Notice (SEN) in the mail; be sure NJIT (code 002621) is listed as your college choice on both the SAR and the SEN.
- Update FAFSA with actual tax figures (use the IRS data retrieval process to update income information to avoid delays)
- Keep an eye out for NJIT financial aid award letter notifications.

**March 2016**

- March 15 is NJIT’s priority FAFSA filing deadline.

**May 2016**

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

**June/July 2016**

- Attend First Year Connections/Parent Orientation sessions.
- Student Federal Direct Loan borrowers complete online Loan Entrance Counseling and sign electronic Master Promissory Note (eMPN) at www.studentloans.gov.

**August/September 2016**

- Tuition is due the Wednesday prior to the first day of the semester. Bills may be viewed through Highlander Pipeline.
- Fall 2016 classes begin.
- Student employees complete and submit required Student Employment paperwork.
- Funds disburse to Student’s Account by the end of September.
The Financial Aid Application Process

When you complete your application for admission at NJIT, you are automatically considered for academic scholarships based on your admission credentials. The Office of Student Financial Aid Services (SFAS) works very closely with the Admissions Office to determine whether you qualify for scholarships at NJIT. To qualify for merit scholarships you must have a minimum 1200 SAT score (Math and Critical Reading only); depending on SAT score, student may qualify with minimum HS GPA of 3.2.

STEPS TO RECEIVE NEED-BASED AID

1. To apply for federal, and state, (grants, scholarships, work-study, and loans), you must complete a Free Application for Federal Student Aid (FAFSA). You can apply electronically at www.fafsa.gov. You can complete the 2016–2017 FAFSA as early as January 2, 2016 and should file NO LATER than March 15th. Be sure to include NJIT’s institutional code, 002621, in Step two School Selection. When completing the FAFSA you will need to link to the New Jersey Higher Education Student Assistance Authority NJHESAA site (state agency) where you will be required to answer a few state aid eligibility questions for state aid determination.

FAFSA on the Web

2. Complete your FAFSA on The Web: FAFSA on-the-web processing time is usually a few days after submission. 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 Federal Student Aid ID (FSAID). To apply for one, go to https://fsaid.ed.gov/npas/index.htm. Also, your parents will need their own FSA ID to sign the FASFA electronically.

3. Once you have received an FSAID, select the “Sign Electronically With My FSAID” option in the “Sign and Submit” section. You will use your FSAID for the duration of your college experience and beyond.

4. To ensure full consideration for federal, state, and institutional grants, scholarships, loans, and work-study at NJIT for the 2016-2017 academic year, you must complete the FAFSA by March 15, 2016. This deadline must also be met to ensure that your financial aid will be processed prior to student billing.

5. Please list a NJ school as your #1 choice on the FASFA so that you will be considered for State Aid.

6. You will receive a Student Aid Report (SAR) from the federal Central Processing System (CPS).

7. 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.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 SAR.

8. Your processed FAFSA will be reviewed within two weeks, and you will receive a preliminary Financial Aid Package from our office in late February/early March.

9. In addition, if you (and your parents) are New Jersey residents, you will receive a Student Eligibility Notice (SEN) from New Jersey Higher Education Student Assistance Authority (NJHESAA). This notice of your state aid eligibility is not final until Student Financial Aid Services (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 at www.hesaa.org.
Your financial aid eligibility is determined based on the information you and your parents report on your FAFSA, which uses a formula established by the United States Congress. This formula 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.” NJIT works very hard to help you meet this financial need but you may not be eligible for enough aid to fully close the gap.

Eligible students may be awarded financial aid through a combination of scholarships and grants (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 from institution to institution, 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 or email making the request with any necessary forms enclosed. Some student financial aid applications are selected for verification.

Verification is the process determined by the Department of Education and the U.S. government in which Student Financial Aid Services compares information you reported on the FAFSA with your 2015 federal tax forms, W-2 forms, and other financial documentation. Other kinds of requests include clarification of the number of people in your family, 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 2016 Fall semester, all required documentation must be received by May 15, 2016.
NJIT’s Cost of Attendance

Student Financial Aid Services (SFAS) constructs yearly cost of attendance (COA) budgets that include tuition and fees, room and board (or living expenses), books, supplies, transportation and miscellaneous expenses. The table below contains the COA budgets for the 2016-2017 academic year for full-time undergraduate students. Architecture majors are provided an additional $1200 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 computer requirements, please visit http://ist.njit.edu/compreq/.

*(Costs for the 2016-2017 academic year will be determined in July 2016.)*

<table>
<thead>
<tr>
<th></th>
<th>NJ Resident, Living with Parents</th>
<th>NJ Resident, Living on Campus</th>
<th>NJ Resident, Living off Campus</th>
<th>Non-Resident, Living with Parents</th>
<th>Non-Resident, Living on Campus</th>
<th>Non-Resident, Living off Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$16,108</td>
<td>$16,108</td>
<td>$16,108</td>
<td>$30,326</td>
<td>$30,326</td>
<td>$30,326</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$7,000</td>
<td>$13,300</td>
<td>$10,300</td>
<td>$7,000</td>
<td>$13,300</td>
<td>$10,300</td>
</tr>
<tr>
<td>(Living Expenses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$2,800</td>
<td>$2,800</td>
<td>$2,800</td>
<td>$2,800</td>
<td>$2,800</td>
<td>$2,800</td>
</tr>
<tr>
<td>(amount varies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>according to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>major and year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in school)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>$3,200</td>
<td>$1,200</td>
<td>$3,200</td>
<td>$3,200</td>
<td>$1,200</td>
<td>$3,200</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$2,400</td>
<td>$2,400</td>
<td>$2,400</td>
<td>$2,400</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$31,508</strong></td>
<td><strong>$35,808</strong></td>
<td><strong>$34,808</strong></td>
<td><strong>$45,726</strong></td>
<td><strong>$50,026</strong></td>
<td><strong>$49,026</strong></td>
</tr>
</tbody>
</table>
There are three major types of aid. 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 and does not have to be repaid.

PELL GRANT
Federal Pell Grants are awarded by NJIT’s SFAS Office according to rules set by Congress.

FEDERAL CAMPUS-BASED PROGRAMS
Federal campus-based programs (Federal Supplemental Educational Opportunity Grant and Federal Work Study (FWS) are funded by the US Department of Education (U.S.D.E), which are administered by the Office of SFAS to students according to federal guidelines. Because funds are limited, applying early increases your chances of receiving these aid sources.

LOANS
The William D. Ford Direct Loan program lets you and your parents, if eligible, borrow from the U.S.D.E instead of from a bank or other lending institution. This allows borrowers to work with a single entity, U.S.D.E, through its servicing centers when repaying loans or dealing with loan-related issues. There are three types of Federal Direct Loans: Federal Direct Subsidized and Unsubsidized Loan and Federal Direct PLUS Loan (for parents or graduate/professional students).

By completing the FAFSA, you are automatically considered for these loans. The Office of SFAS will always offer you scholarships and grants before a loan is considered. You will automatically be offered a Direct Loan if you qualify. However, to take out a Direct Loan, you must complete an Entrance Loan Counseling and sign a Master Promissory Note after you accept these loans.

NJHESAA State Aid
The NJ Higher Education Student Assistance Authority (NJHESAA) provides grants and scholarship opportunities for NJIT students based on financial need and academic merit. The NJHESAA determines students’ eligibility for these awards; however, NJIT must approve those awards based on state regulations and guidelines. For more information about NJ grants and scholarship programs, visit www.hesaa.org.
Fast Facts About Financial Aid at NJIT

- **Princeton Review names NJIT as one of the top value colleges in the nation.** The selection criteria covered more than 30 factors in three areas: academics, costs of attendance, financial aid and more.

- **BuzzFeed ranked NJIT as #1** among colleges and universities for higher education value.

- **State-funded financial aid programs accounted for over $18 million**, including the NJ Tuition Aid Grant (TAG), the NJ Educational Opportunity (EOF) Grant, and the NJ Distinguished and Urban Scholars Grant.

- **NJIT’s Loan Default Rate is a low 4.1%** whereas the national average is 11.8% - this low rate attests to the financial stability our students are in after they leave NJIT. The starting salary of NJIT student’s was $57,408.

Student Employment

Students are eligible to work on-campus under the Federal Work-Study (FWS) and Institutional Work-Study (IWS) programs; to qualify for FWS students must have unmet need (based on results of FAFSA), be a US citizen or permanent resident and be registered for at least three credits. To be eligible for IWS, US citizens or permanent residents must be registered for at least six credits; international students must be registered full time (or certified as full time).

All students must apply for work-study positions via the PeopleAdmin (PA) System; to access PA, students must log in via my.njit.edu and must use their NJIT UCID to create a PA application. If a student is offered a position, an email will be sent from Student Employment detailing types of paperwork needed to complete the hiring process. Students are paid biweekly, based on rate per hour and the number of hours worked (students are limited to 20 hours per week during academic year).

In addition to receiving a bi-weekly paycheck, there are other benefits to working on-campus, such as gaining valuable work experience (helps build resume) and the opportunity to use supervisor(s) as a reference when applying for jobs after graduation. What is even more exciting is that Federal -Work Study earnings are excluded as income on the FAFSA; thus helping you get more aid as to the earnings from a regular job (for example, a position in the local library).

FERPA: Know Your Privacy Rights!

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student’s educational 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 educational 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.”

Generally, schools must have written permission from you (as an “eligible student”) in order for information from your records to be released. A FERPA Information Release Consent form is available for you to complete if you want to provide consent to release financial aid information to a parent or to anyone else. The form is located at:


Scholarship Tips

Many local organizations offer private scholarships and the competition for these awards are less intense. Such entities include: employers or a community group, or club.

The best sites to search for scholarships link: [http://college.usatoday.com/2016/01/06/best-scholarship-resources/](http://college.usatoday.com/2016/01/06/best-scholarship-resources/)

Additional Scholarship Opportunities

If you want to be considered for more scholarships from endowed, annual and alumni scholarships, please complete the Undergraduate Scholarship Application located at this link:

http://www.njit.edu/financialaid/forms
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

SFAS Office Hours

Academic Year (when classes are in session)
8:30 A.M. – 4:30 P.M. (Monday, Tuesday, Thursday, and Friday)
8:30 A.M. – 6:00 P.M. (Wednesday)
(See map to the right for campus location)

Important Phone Numbers and Contact Information

NJIT

Registrar’s Office
(973) 596-3236
registrar@njit.edu

Bursar’s Office
(973) 642-7460
bursar@njit.edu

Educational Opportunity Fund (EOF) Office
(973) 596-3690
eop@njit.edu

Other

Federal Student Assistance Information and to request a duplicate PIN

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

Ivon Nunez Director
Steve Harrel Associate Director
Luis Victorero Associate Director
Asia Taj Associate Director
Samantha Kennedy Assistant Director
Tracy Harrison Assistant Director
Margarita Moya Financial Aid Advisor
Aurora Castellano Financial Aid Advisor
Paola Ledesma Business Process/Syst.

Renetta Omar Sr. Administrative Assistant
Erica Avington Administrative Assistant
Evelyn Garcia Administrative Assistant
Marlene Masi Administrative Assistant
Maybell O’Bannon Administrative Asst.
Lynnette Randall Administrative Assistant
Imane Zehaf Customer Service Specialist

We are HERE
GLOSSARY OF FINANCIAL AID TERMS

Expected Family Contribution (EFC): This is the number that’s used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA, the application for federal student aid. Your EFC is reported to you on your Student Aid Report (SAR).

Financial Aid Package: The total amount of financial aid (federal and nonfederal) a student is offered by a college or career school. The school’s financial aid staff combines various forms of aid into a “package” to help meet a student’s education costs.

Financial Need: The difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based on the school you attend.

Adjusted Gross Income (AGI): Your or your family’s wages, salaries, interest, dividends, etc., minus allowable deductions as reported on a federal tax return.

Cost of Attendance (COA): The total amount it will cost you to go to school—usually stated as a yearly figure. COA includes tuition and fees; on-campus room and board (or a housing and food allowance for off-campus students); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees and an allowance for books, supplies, transportation, and dependent care expenses, and can also include room and board for up to three semesters or the equivalent at the institution. But no more than two of those semesters, or the equivalent, may be consecutive. Contact the financial aid administrator at the school you’re planning to attend if you have any unusual expenses that might affect your COA.

Direct Loan: A federal student loan, made through the William D. Ford Federal Direct Loan Program, for which eligible students and parents borrow directly from the U.S. Department of Education at participating schools. Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans are types of Direct Loans.

Direct PLUS Loan: A loan made by the U.S. Department of Education to graduate or professional students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Disbursement (disburse or disbursed): Payment of the loan funds to the borrower by the school. Students generally receive their federal student loan in two or more disbursements.

Federal Pell Grant: A federal grant for undergraduate students with financial need.

Federal Perkins Loan: A federal student loan, made by the recipient’s school, for undergraduate and graduate students who demonstrate financial need.

Federal School Code: An identifier that the U.S. Department of Education assigns to each college or career school that participates in the federal student aid programs. In order to send your FAFSA information to a school, you must list the school’s Federal School Code on your application. A list of Federal School Codes is available at www.fafsa.ed.gov.

Federal Student Aid ID: FSA ID stands for Federal Student Aid ID. You can use an FSA ID to access personal information or electronically sign on various Department of Education (ED) websites. To apply for one go to: fsaid.ed.gov.

Merit-based: Based on a student’s skill or ability. Example: A merit-based scholarship might be awarded based on a student’s high grades.

Private Loan: nonfederal loan made by a lender such as a bank, credit union, state agency, or school.

Student Aid Report (SAR): A summary of the information you submitted on your FAFSA. You receive this report (often called the SAR) via e-mail a few days after your FAFSA has been processed or by mail within 7-10 days if you did not provide an e-mail address. If there are no corrections or additional information you must provide, the SAR will contain your EFC, which is the number that’s used to determine your eligibility for federal student aid.

Verification: The process your school uses to confirm the data reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported.

IRS Data Retrieval: A tool within the FAFSA income section that allows students and their parents to retrieve prior year tax information directly from the IRS and into the FAFSA. This reduces the likelihood of the office requesting tax information and avoids processing delays.