Welcome from the Director

Thank you for your interest in NJIT for the 2015-2016 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 95 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 www.njit.edu/financialaid/new/index.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)
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 1150 SAT score (Math and Critical Reading only); depending on SAT score, student may qualify with minimum HS GPA of 3.0.

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.ed.gov. You can complete the 2015–2016 FAFSA as early as January 2, 2015 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.

The Financial Aid Application Process

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2. Complete your 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 a few days 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. Department of Education 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 to sign the FASFA electronically.

3. Once you have received a PIN, select the “Sign Electronically With My Pin” option in the “Sign and Submit” section. You will use your PIN 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 2015-2016 academic year, you must complete the FAFSA by March 15, 2015. 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.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 SAR in the mail.

8. Your processed FAFSA will be reviewed within two weeks, and you will receive a preliminary Financial Aid Package from our office in mid-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 2014 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 2015 Fall semester, all required documentation must be received by May 15, 2015.
NJIT’s New Tuition Price Calculator

NJIT is pleased to provide a net price calculator as a guide to assist in early financial planning for college. This calculator will provide a preliminary estimate of federal, state and institutional aid eligibility, to help families gauge what aid the student may be awarded and make arrangements to cover the cost of attendance. To get started go to: https://njit.studentaidcalculator.com/

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 2014-2015 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 computer requirements, please visit http://ist.njit.edu/compreq/.

(Costs for the 2015-2016 academic year will be determined in July 2015.)

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<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>
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<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$15,648</td>
<td>$15,648</td>
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<td>$29,288</td>
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<tr>
<td>Room &amp; Board</td>
<td>$7,000</td>
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<td>$13,280</td>
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<td>Books &amp; Supplies</td>
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<td>and year in school)</td>
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<td>Transportation</td>
<td>$3,200</td>
<td>$1,200</td>
<td>$3,200</td>
<td>$3,200</td>
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<tr>
<td>Miscellaneous</td>
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<td>$1,500</td>
<td>$1,500</td>
<td>$1,500</td>
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</tr>
<tr>
<td>Total</td>
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<td>$34,828</td>
<td>$33,948</td>
<td>$44,188</td>
<td>$48,468</td>
<td>$47,588</td>
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</table>
Types of Aid

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, FWS, and Federal Perkins Loan) 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.

TEACH GRANT:

The Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant Program is a relatively new program for students that provides grants of up to $4,000 per academic year. In exchange for receiving a TEACH Grant, you must agree to serve as a full-time teacher in a high-need field in public or private elementary or secondary school serving low-income students for four years. For more information about any of these aid programs, visit www.njit.edu/financialaid or call us at 973-596-3479.

Get Ready To Complete Your FAFSA 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.pin.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.

♦ 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 asset information.
- Proof of citizenship or legal status.
- Any Social Security/welfare benefits received, Child Support paid/received.
- NJIT’s school code: 002621

♦ Still Have Questions?
Call 1-800-4-FED-AID (1-800-433-3243), or call us at 973-596-3479

REMEMBER: Your awards are estimated until all outstanding requirements are complete and processed by the Office of SFAS.

Who Is My Financial Aid Advisor?

If your last name begins with . . .

A–E: Ms. Aurora Castellano
Financial Aid Advisor
973-596-3475

F–K: Ms. Maggie Moya
Financial Aid Advisor
973-596-3671

L–O: Ms. Asia Taj
Associate Dir/ Compliance Mgr.
973-596-3474

P–Z: Ms. Tracy Harrison
Assistant Director
973-642-4872

Q–U: Mrs. Samantha Kennedy
Assistant Director
973-596-3473

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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.

- Over $11.6 million in gift aid (grants and scholarships) awarded to incoming Fall 2014 class.

- 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 4.9% whereas the national average is 13.7% - 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.

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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).

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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:


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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

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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.
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

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

Get Acquainted with SFAS

SFAS Office Hours

Academic Year
8:30 A.M.—4:30 P.M. (Monday, Tuesday, Thursday and Friday)
8:30 A.M.—6:00 P.M. (Wednesday.)

Summer
8:30 A.M.—5:00 P.M. (Mon.—Friday),

(See map to the right for campus location)
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 PIN: Your electronic personal identification number that serves as your identifier to allow access to personal information in various U.S. Department of Education systems and acts as your digital signature on some online forms. If you do not already have a PIN, you can request one online at www.pin.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.