

# WHAT YOU NEED TO KNOW ABOUT FEDERAL STUDENT AID

PRESENTED BY:

OCEAN COUNTY COLLEGE'S – FINANCIAL AID STAFF

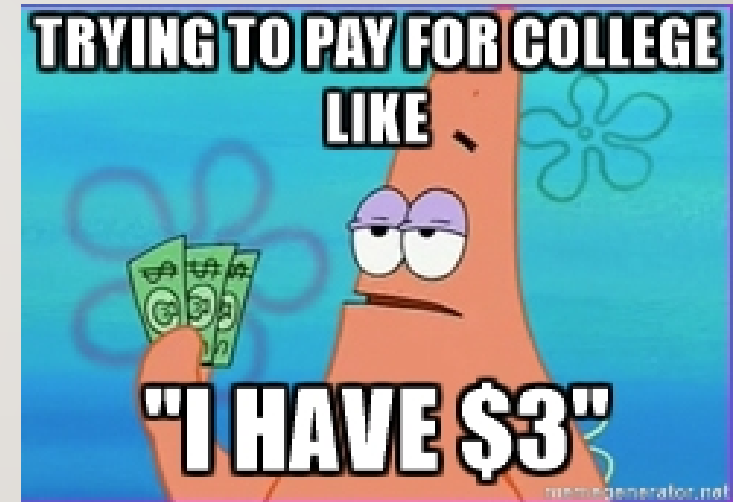
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# WHAT IS FEDERAL FINANCIAL AID?

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Financial aid helps students and their families pay for college. Financial aid can be used to cover educational expenses including tuition and fees, room and board, books and supplies, and transportation.



# FILE YOUR FINANCIAL AID APPLICATION EARLY!

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Ocean County College's School Code is: 002624

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- ✓ Must file every year
  - Fall 2021 – (Use 2019 Taxes)
- ✓ Should be completed during the student's senior year in high school
- ✓ FAFSA is available on **October 1<sup>st</sup>** of each year



Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

Home » FAFSA®: Apply for Aid

# FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or grad school.

## NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

START HERE >

## RETURNING USER?

Correct info • Add a school  
View your *Student Aid Report* (SAR)

LOG IN >

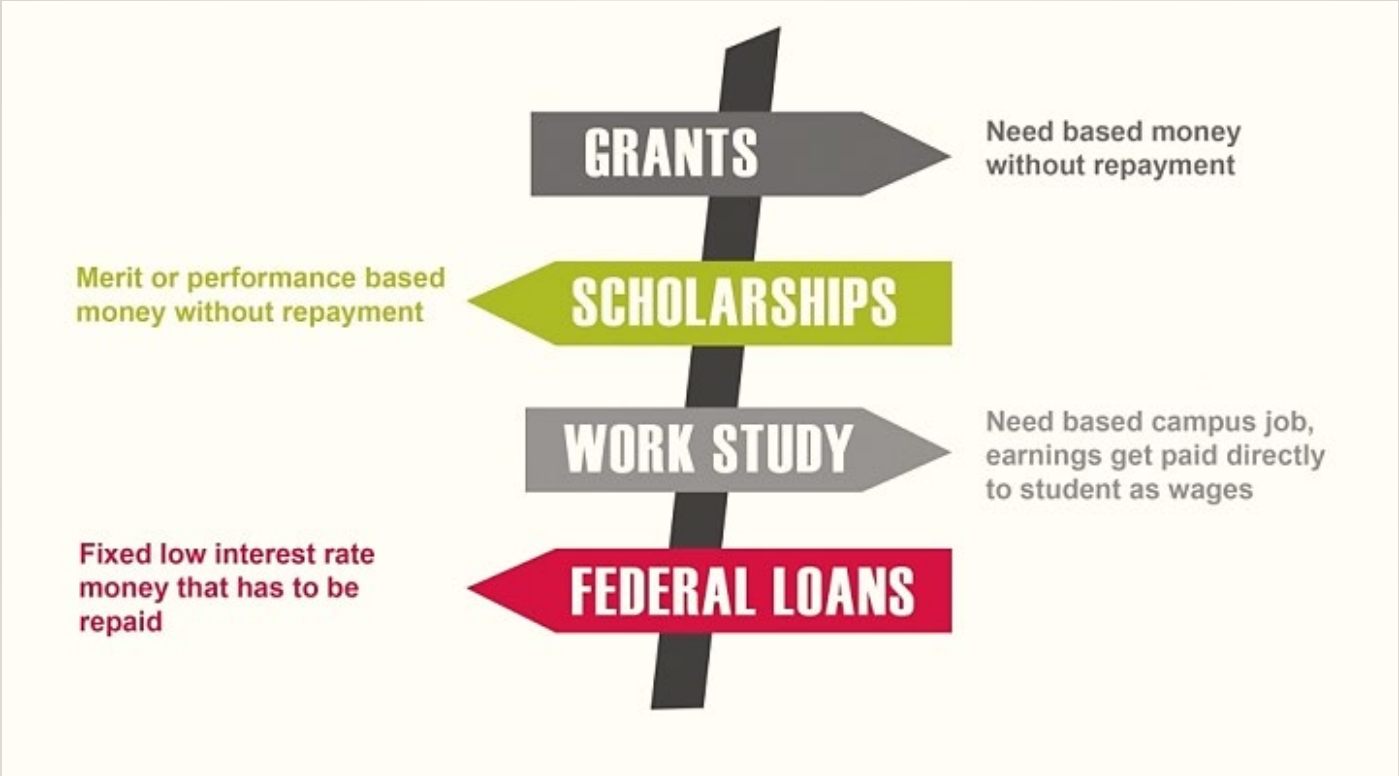
## FAFSA® Announcements

- The 2019–20 FAFSA form is here! Some states and schools have limited funds, so submit your application today. Also, check out the new **myStudentAid** app for iOS and Android.

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.

# TYPES OF FEDERAL FINANCIAL AID

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# LET'S TALK ABOUT GRANTS...

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- ❖ **Grant Aid** – Free money given to students for assistance with educational expenses.
- ❖ Awarded based on demonstrated financial need.
- ❖ Does not need to be repaid



# FEDERAL AID

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- **Federal Pell Grant** is a grant for undergraduate students with exceptional financial need.
- A **Federal Supplemental Educational Opportunity Grant (FSEOG)** is a grant for undergraduate students with exceptional financial need.
- A **TEACH Grant** can help you pay for college if you plan to become a teacher in a high-need field in a low-income area. *You'll be required to teach for a certain length of time, so make sure you understand your obligation.*
- If your parent or guardian died as a result of military service in Iraq or Afghanistan, you may be eligible for an **Iraq and Afghanistan Service Grant**.

# NEW JERSEY STATE AID PROGRAMS

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- Tuition Aid Grant (TAG Grant)
- Community College Opportunity Grant
- NJ Dreamers Grant





## Log in to your account.

Please identify yourself with a valid username and password.

### Students:

Have you:

1. Created a NJFAMS student log-in (below)? This action will create your student account.
2. Clicked the link in the new activation email sent to you after creating your account?
3. Checked your spam filter if you didn't see the activation email in your inbox?

Once you have done steps 1-3, you are ready for your first login.

If you are having trouble logging in, contact [New Jersey Higher Education Student Assistance Authority](#).

User Name:

Password:

[> Login](#)

[Create a Student Login](#)

[Forqot your username or password?](#)

To return to the main page of the NJ HESAA NJGRANTS web site, [click here](#).

Note: This site requires the use of JavaScript and Cookies. Please be sure to enable JavaScript and Cookies in your web browser in order to access the full functionality of the site.

# NEW JERSEY STATE GRANT DEADLINES

## Renewal Students

Students who have received state financial aid for AY 2019-20 and want to renew their aid for AY 2020-21 are to meet the following deadlines:

### Fall 2020 and Spring 2021

Apr  
15  
2020

Submit FAFSA

Nov  
1  
2020

Complete State Record in NJFAMS

### Spring 2021 only

Mar  
1  
2021

Complete State Record in NJFAMS  
March 1 or 30 days from initial notification

## New Students and Non-Renewal Students

All high school seniors, first-time college students and students that did not receive state financial aid in AY 2019-20 are to meet the following deadlines:

### Fall 2020 and Spring 2021

Sept  
15  
2020

Submit FAFSA

Nov  
1  
2020

Complete State Record in NJFAMS

### Spring 2021 only

Feb  
15  
2021

Submit FAFSA

Mar  
1  
2021

Complete State Record in NJFAMS  
March 1 or 30 days from initial notification

# SCHOLARSHIPS ARE AWESOME!

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- ❖ **Scholarships** – Gift aid that is awarded based on a variety of factors, such as academic achievement, leadership, field of study, and/or financial need.
- ❖ Scholarships do not need to be repaid.
- ❖ Scholarship search engines
  - <https://www.fastweb.com>
  - <https://www.salliemae.com/ScholarshipSearch>



# NEW JERSEY STARS SCHOLARSHIP

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**NJ STARS is a scholarship program exclusively for New Jersey residents that covers the cost of tuition at New Jersey's 19 community colleges.**

Students who rank in the top 15 percent of their high school class at the end of either junior or senior year may be eligible.



# INSTITUTIONAL RESOURCES

## FOUNDATION SCHOLARSHIPS

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The **Ocean County College Foundation** offers a variety of scholarship opportunities for students. Scholarships are available for recent high school graduates, new students, current students and returning students. The total dollar amount of scholarship support is dependent upon the student's financial need, current GPA, and enrollment status at the time the payment is made.

### **Scholarship Application Deadline Dates:**

**Fall 2020:** March 6, 2020 – August 16, 2020 *(Tentative Dates)*

A list of scholarships offered along with information on how to apply can be found at: <https://ocean.academicworks.com>

# PART-TIME EMPLOYMENT OPPORTUNITIES

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- ❖ **Work-Study** – Money the student earns as a part of the financial aid package (*Minimum Wage Part-time Job*)
- ❖ Federal funds that provide part-time employment for students who are enrolled at least half time. Students are allowed to work a maximum of 30 hours a week.
- ❖ Gain experience in different fields and looks great on your resume.



# GAME OF LOANS...

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- ❖ Complete your **Free Application for Federal Student Aid (FAFSA)** at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ❖ Complete **Entrance Counseling** at [www.studentloans.gov](http://www.studentloans.gov)
- ❖ Complete a **Master Promissory Note (MPN)** at [www.studentloans.gov](http://www.studentloans.gov)
- ❖ Submit an electronic **Loan Start Application** through Ocean Connect



# TYPES OF LOANS

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- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct Plus Loan
- New Jersey Class Loan
- Alternative Loans (Smart Option Loans or any other private lender)



# CURRENT DIRECT LOAN INTEREST RATES

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Interest Rates for Direct Loans First Disbursed on or After July 1, 2019, and Before July 1, 2020

Loan Type	Borrower Type	Fixed Interest Rate
Direct Subsidized Loans and Direct Unsubsidized Loans	Undergraduate	4.53%
Direct Unsubsidized Loans	Graduate or Professional	6.08%
Direct PLUS Loans	Parents and Graduate or Professional Students	7.08%

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All interest rates shown in the chart above are fixed rates that will not change for the life of the loan.

# VERIFICATION

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- ❖ Some students are selected by the Federal Processor to ensure the FAFSA was filed accurately (could be selected every year)
- ❖ Financial aid packages are not created for students who have not completed verification (Financial Aid File)
- ❖ Updates made on the FAFSA at later dates can change a student's eligibility and/or current awards



# WHAT IS NEED?

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- Expected Family Contribution (EFC)- The number derived by the Federal Processor (Information provided on the FAFSA)
- Cost of Attendance (COA) – The budget given to a student by Ocean County College based on the average cost to attend the college.

$$\text{COA} - \text{EFC} = \text{Need}$$

# EXAMPLE OF A NEED CALCULATION

EXAMPLE: BASED ON FULL-TIME ENROLLMENT 12 CREDIT HOURS OR MORE.

EFC = 0		EFC = \$2701	
\$16,714.00	Yearly COA	\$16,714.00	Yearly COA
- \$0.00	Yearly EFC	- \$2,701.00	Yearly EFC
<hr/>		<hr/>	
\$16,714.00	Budget (Need)	\$14,013.00	Budget (Need)
-\$5,920.00	100% PELL Eligible	-\$3,170.00	Partial PELL Eligible
-\$2,680.00	Tuition Aid Grant (TAG)	-\$1,340.00	Tuition Aid Grant (TAG)
-\$3,500.00	Subsidized Loan	-\$3,500.00	Subsidized Loan
-\$2,000.00	Unsubsidized Loan	-\$2,000.00	Unsubsidized Loan
<b>\$2,614.00</b>	Remaining Need	<b>\$4,003.00</b>	Remaining Need

IF YOU WANT TO KEEP RECEIVING YOUR FEDERAL STUDENT AID, MAKE SURE YOU STAY ELIGIBLE!

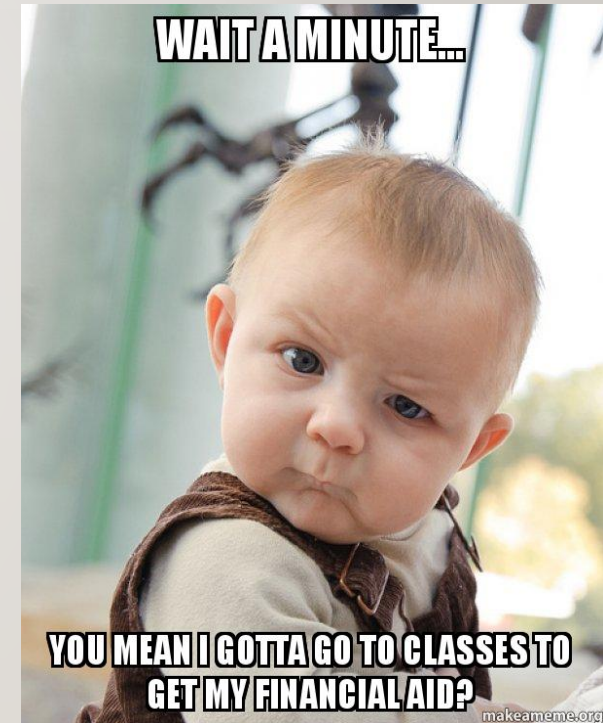
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# ACADEMIC ELIGIBILITY

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- Contact the Advising Department or your Academic Advisor to make sure you are enrolled in an eligible degree or certificate program and
- Classes you are registered in must be a part of your degree or certificate program



# MEET SATISFACTORY ACADEMIC PROGRESS (SAP)

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- ✓ Cumulative GPA
- ✓ Completion Rate
- ✓ Maximum Time Frame



# SAP REQUIREMENTS

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- ✓ Cumulative GPA must be 2.0 or above
- ✓ Cumulative completion rate must be 67% or above
- ✓ *Maximum time frame for the degree program: At OCC, no more than three years to complete an Associate's degree*

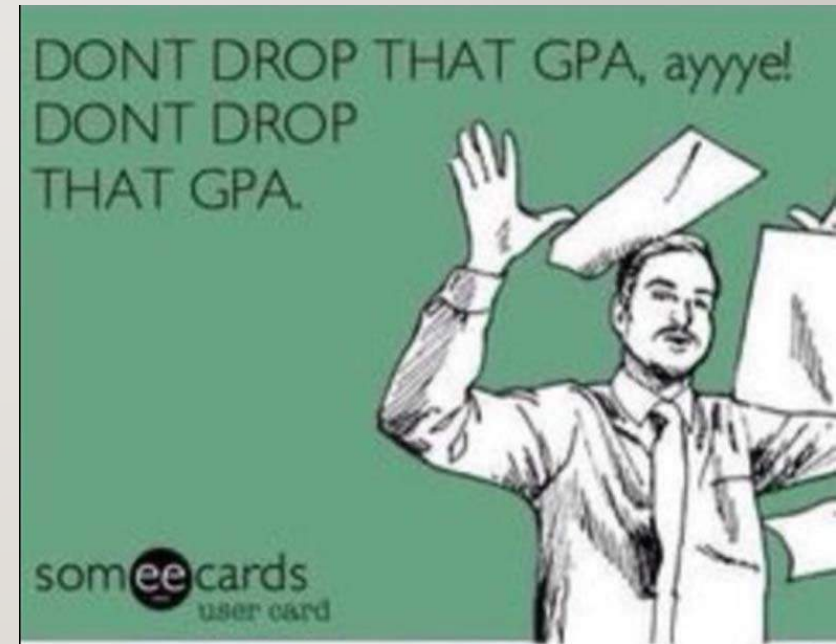




# REMAIN IN GOOD STANDING!

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- Withdrawals and failures affect your GPA and completion rate
- Financial aid may have to be returned, resulting in you owing a balance to the college



# CHECK YOUR EMAIL FOR UPDATES!

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Check your email for notifications and status changes from the US Dept. of Education and/or the college



# WE ARE AVAILABLE TO ASSIST YOU!

LOCATION: 1<sup>ST</sup> FLOOR ADMINISTRATION BUILDING

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## Office Hours

Monday , Tuesday, Thursday and Friday

8:00 am – 6:00pm

Wednesday

8:00am – 7:00pm

## Website & Email

[www.ocean.edu](http://www.ocean.edu)

[financialaid@ocean.edu](mailto:financialaid@ocean.edu)

## Phone

732-255-0310

## Fax

732-864-3865

## Mailing Address

Office of Financial Aid  
College Drive – PO Box 2001  
Toms River, NJ 08754-2001



**QUESTIONS**

