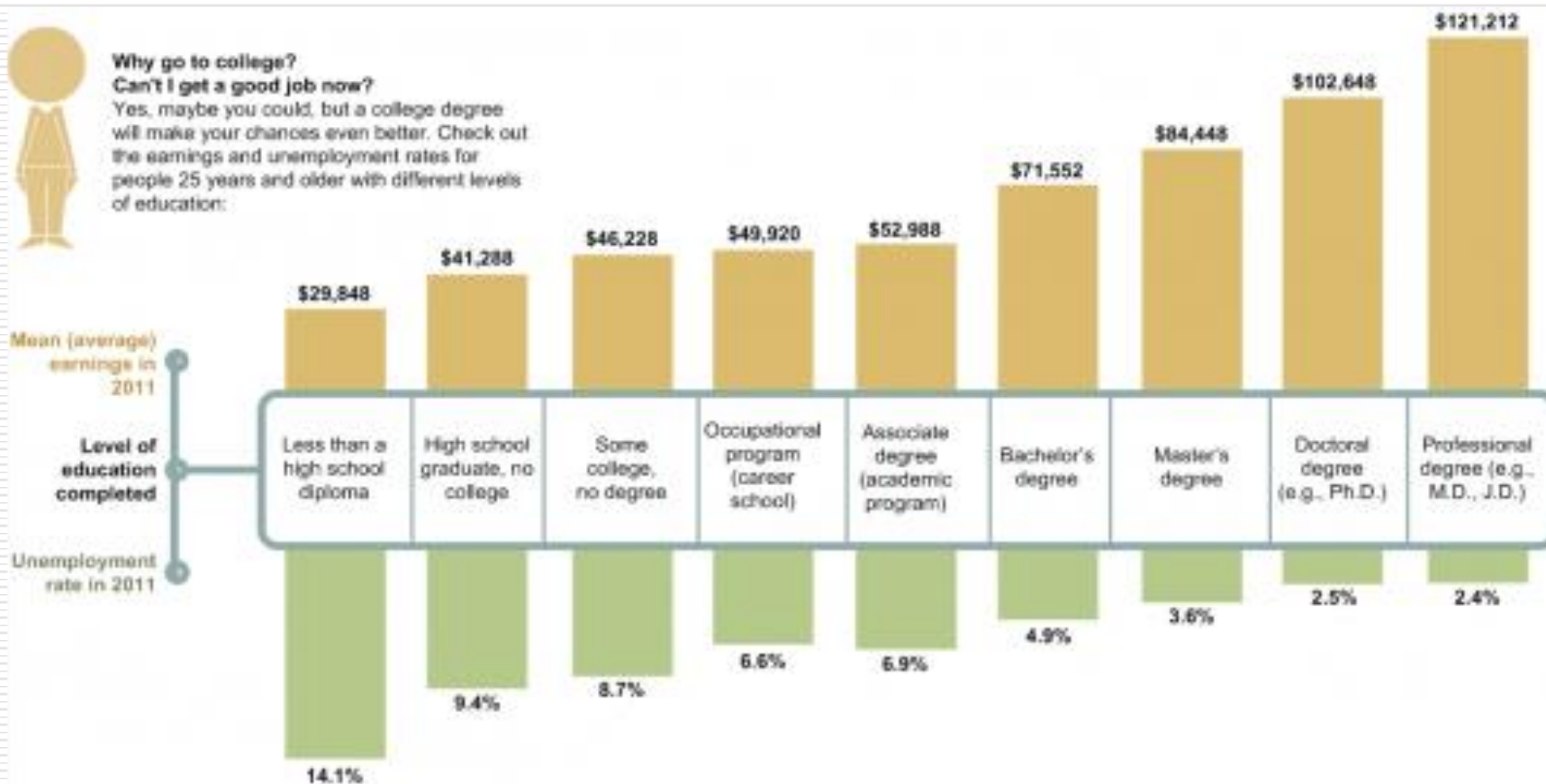


# AFFORDING COLLEGE

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Higher Education and  
Financial Aid Briefing  
Back to School Night 2017  
Cape May County Technical High School

# Why Higher Education?



Source: Bureau of Labor Statistics, Current Population Survey, unpublished tables, 2012.

# USING EDUCATIONAL SENSE

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What can one expect to pay for 2 or 4 years of higher education?

- 2 @ NJ Community College \$12,000
- 2 @ NJ CC & 2 @ Pub. Coll. \$62,000
- 2 @ NJ CC & 2 @ Pri. Coll. \$112,000
- 4 @ NJ Public College \$80-100,000
- 4 @ NJ Private College \$160-200,000

# Bridging the Gap

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- Higher Ed. Institutions are looking for ways to decrease the financial burden.
  - Rutgers University, Camden Campus: Bridging the Gap Program
    - <\$60,000 AGI – **Full Tuition Paid**
    - \$60,001 - \$80,000 – **3/4 Tuition Paid**
    - \$80,000 - \$100,000 – **Half Tuition Paid**
    - **Complete the FAFSA!!!**

More Info:

[www.camden.rutgers.edu/admissions/bridging-the-gap](http://www.camden.rutgers.edu/admissions/bridging-the-gap)

# FAFSA

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- Important document to file early and on time.
    - **Oct. 1, 2017 – June 30, 2018** (Fed. Deadline)
  - Begin today with an **FSA ID**; go to: **[fsaid.ed.gov](https://fsaid.ed.gov)**
  - Gather necessary data and documents using the checklist.
  - Remember: “**You**” in the instructions refers to your **student**
  - The following web site offers student- and parent-oriented publications in PDF: **[www.studentaid.ed.gov/pubs](http://www.studentaid.ed.gov/pubs)**
  - The following video offers a walk through of creating an FSA ID: **[www.youtube.com/watch?v=K7ihhGk8mCY&feature=youtu.be](https://www.youtube.com/watch?v=K7ihhGk8mCY&feature=youtu.be)**
-

# Documents Needed

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- ❑ Your Social Security Number
  - ❑ Your driver's license (if any)
  - ❑ Your 2016 W-2 Forms and other records of money earned.
  - ❑ Your (and your spouse's, if you are married) 2016 Federal Income Tax Return –
  - ❑ IRS Form 1040, 1040A, 1040EZ, foreign tax return, or tax return for US territories.
  - ❑ Your parents' 2016 Federal Income Tax Return (if you are a dependent student)
-

# Documents Needed

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- ❑ Your 2016 untaxed income records - Social Security, Temporary Assistance to Families in Need, Welfare, or Veterans Benefits Records
  - ❑ Your most recent bank statements
  - ❑ Your most recent business and investment mortgage information, business and farm records, stock, bond, and other investment records
  - ❑ Your alien registration number or permanent residence card (if you are not a U.S. citizen)
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# Data Retrieval

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- An extremely helpful tool that can be used is the *IRS Data Retrieval*.
- Use this to login to your tax information and have the info transferred into your FAFSA.
- Click “**Link to IRS**”
  - Be Sure To *Check For Accuracy!*
  - Will Say, “Transferred From IRS”
- <https://fafsa.ed.gov/help/irshlp15.htm>



# SIMPLE STEPS TO TRANSFER TAX INFORMATION INTO YOUR FAFSA® FORM

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information Into Your FAFSA® Form

## WHY

**EASY** Transfer info with the click of a button.

**FAST** Instantly retrieve your information.

**ACCURATE** Correctly fill in your information.

## HOW



**1** Log in to your current FAFSA® form or start a new application at [fafsa.gov](https://fafsa.gov).

**2** In the finances section of the online form, you will see a "Link to IRS" button if you are eligible to use the IRS DRT.

**3** Click the "Link to IRS" button and log in with your FSA ID to be transferred to the IRS to retrieve your info.

**4** Once at the IRS site, enter your information **exactly** as it appears on your federal income tax return and click the "Submit" button.

**5** Check the "Transfer My Tax Information into the FAFSA® form" box, and click the "Transfer Now" button.\*

**6** You will know that your federal tax return information has been successfully transferred because the words "Transferred from the IRS" will display in place of the IRS information in your FAFSA® form.

\*For your protection, your tax information will not be displayed on either the IRS site or [fafsa.gov](https://fafsa.gov).

The IRS DRT can be used by both students and parents.

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To learn more about the IRS DRT, visit [StudentAid.gov/irsdrt](https://StudentAid.gov/irsdrt)

# Applying for Aid

## □ How do I apply for aid?

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- Create an FSA ID @ [fsaid.ed.gov](https://fsaid.ed.gov)
  - On October 1, 2017 complete the FAFSA using 2016 numbers, adjust later if needed
  - It will take 3-14 days to process your FAFSA and send you a **Student Aid Report (SAR)**.
  - **SAR** - summarizes data reported on the FAFSA.
    - Check for Accuracy and Keep a Copy!
  - **EFC** – Expected Family Contribution. Measure of your families income strength and what is expected to be contributed.
    - Top right corner of your SAR.
    - Your college will use your EFC to award your financial aid.
- Note:** Your EFC is **not** the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive. It is a number used by your school to calculate the amount of federal student aid you are eligible to receive.
- After your student has been accepted to a school, the college will then mail a more detailed financial report of what is offered.

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<http://www.fafsa.gov>

# 8 Steps To Completing The FAFSA

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- 1. Create an Account (FSA ID)**
- 2. Begin the FAFSA @ FAFSA.gov**
- 3. Complete the Student Demographics Page**
- 4. List the Schools to Which you Want your FAFSA Sent (Up to 10)**
- 5. Answer the Dependency Status Questions**
- 6. Complete Parent Demographics Section**
- 7. Supply Financial Information**
- 8. Sign and Submit your FAFSA Form**

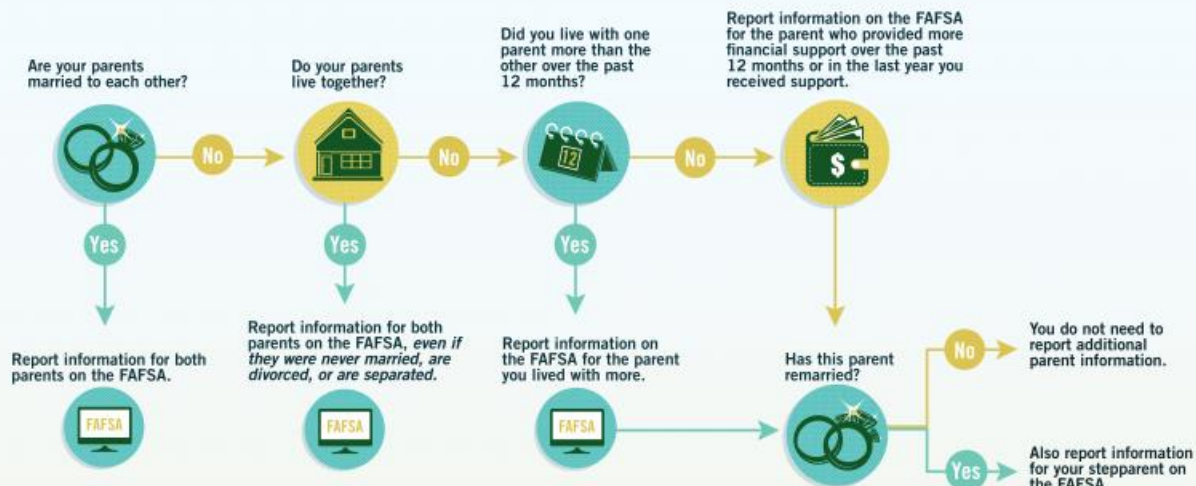
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<https://blog.ed.gov/2017/09/8-steps-to-filling-out-the-fafsa-form/>

# WHO'S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.<sup>1</sup> For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit [StudentAid.ed.gov/fafsa/filling-out/parent-info](https://StudentAid.ed.gov/fafsa/filling-out/parent-info) or call 800-4-FED-AID (800-433-3243).

<sup>1</sup> If you're not sure whether you are a dependent student, go to [StudentAid.gov/fafsa/filling-out/dependency](https://StudentAid.gov/fafsa/filling-out/dependency)

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# Types of Federal Student Aid

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- **Grants** – Do NOT have to be repaid
  - **Work Study** – On or off campus jobs
  - **Loans** – DO have to be repaid
    - Subsidized – Dep. of Ed pays interest while student is in school
    - Unsubsidized – Borrower is resp. for all interest
  - **Direct PLUS Loans** – For parents of students
  - **New Jersey Class Loan**
    - [Finaid.org](http://Finaid.org)
    - [Studentaid.ed.gov](http://Studentaid.ed.gov)
-

# REDUCING THE COST

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- ❑ Lower-cost schools
  - ❑ State Higher Education Agency
    - ❑ HESAA will review your application if you show a NJ state school as the first school of choice to receive your FAFSA information
  - ❑ Work Opportunities
  - ❑ Tax Breaks
  - ❑ Hope or Lifetime Learning tax credit
  - ❑ Scholarships: FAFSA submission often required
-

# College Funding Forecaster

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Go to:

[www.iowastudentloan.org/smart-borrowing/college-funding-forecaster/college-funding-forecaster.aspx](http://www.iowastudentloan.org/smart-borrowing/college-funding-forecaster/college-funding-forecaster.aspx)

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# Scholarship Scams: Beware

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- ❑ If you decide to use a private scholarship service, be sure to check out its reputation with the Better Business Bureau or the State Attorney General's Office.
  - ❑ Telltale fraud come-on lines:
    - The scholarship is guaranteed or you money back.
    - You can't get this information anywhere else.
    - I just need your credit card or bank account number to hold this scholarship.
    - You've been selected by a national foundation to receive a scholarship (in a contest you never entered).
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# Fall and Spring Scholarship Opportunities

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- Please review the Scholarship Opportunities handout linked through the Guidance page of [www.capemaytech.com](http://www.capemaytech.com)
  - Most colleges offer Merit and Need-based Scholarships with Early Action Applications
  - Research College web sites for deadlines and application processes
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# Upcoming College Fairs

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1. WW Catholic HS Annual College Fair

Thursday, September 28

7 pm to 9 pm

2. Atlantic City Convention Center

Thursday, November 2<sup>nd</sup> from

9 am-12 pm and 6-8 pm.

Be sure to register beforehand at  
[www.gotomyncf.com](http://www.gotomyncf.com).

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# College Visits

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9/28 – Georgian Court University

9/28 – Monmouth University

10/2 – Drew University

10/10 – Farleigh Dickenson University

10/11 – Cabrini University

10/20 – Ramapo University

10/26 – Rowan University

10/30 – Widener University

11/9 – Unity College

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# Thank You for Your Attention

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Have a great evening!

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