

# Financial Aid: Scholarship Brunch

Presented by  
Michael Corso  
Director of Financial Aid  
March 2, 2018

# Topics

- Applying for Financial Aid
- IRS Data Retrieval
- Direct and Indirect Costs
- Federal Verification
- NJ Additional Information Request
- Special Circumstances
- Is Higher Ed Affordable?

# Applying for Financial Aid

- A Tutorial:  
<http://www.finaid.ucsb.edu/fafsasimplification/>
- 2018-2019 FAFSA ([www.fafsa.gov](http://www.fafsa.gov))
- 002625 School Code
- On confirmation page, complete NJ information
- Priority Deadline: March 1, 2018

# IRS Data Retrieval Process

- Use IRS Data Retrieval Process 2 Ways
  - as part of the original application
  - to complete verification requirements
- View this IRS Data Retrieval Tool Tutorial
  - [www.youtube.com/ucsbfinaid](http://www.youtube.com/ucsbfinaid)

# Direct vs Indirect Costs

- **Direct Costs** are those charges paid directly to William Paterson University. These include tuition, fees and room and board if you reside on campus.
- **Indirect Costs** are those costs you may incur while attending William Paterson University but not paid directly to the university. These include transportation to and from the university, miscellaneous expenses and room and board if you commute to campus.

# Federal Verification

- Required by federal regulations
- Parents and students must obtain an IRS Tax Return Transcript
- Value of Investments, Real Estate, Businesses
- Causes delays
- May cause changes in financial aid package
- Cannot disburse (pay) financial aid until verification is completed

# NJ Additional Information Request

- Separate from by federal regulations
- May duplicate federal request
- Correspondence comes from HESAA
  - Quakerbridge Plaza Trenton, NJ
- Students must mail information to the HESAA
- 3 initial questions not on the FAFSA must be answered
- **April 15th** filing deadline after first year

# Special Circumstances

- If you have had changes in your family financial situation after you have filed your FAFSA, you may want to submit a **Special Conditions Request form**, located on the Financial Aid website, under the “Forms” tab.
- Filing and submitting this form with all appropriate documentation **does not** guarantee additional financial aid eligibility.
- Special Circumstance examples are:
  - Unemployment
  - Disability
  - Retirement
  - Death
  - Divorce or Separation
  - Loss of Untaxed Income
  - Loss if Unemployment Benefits
  - Loss of Full-Time Work
  - Unreimbursed Paid Medical Expenses



# Is Higher Education Affordable?

Options available and take various forms:

- Federal, State and Institutional Aid
- Payment Plans (TIP)
- Parent Loans (PLUS)
- Alternative Loans (Private Banks and Lenders)
- 529 Plans and Educational Savings Accounts
- Tax Credits
  - American Opportunity Tax Credit
  - Lifetime Learning Credit
- Scholarships
  - Alumni
  - Foundation
  - Outside

# Student Loans

- Federal Direct Loan Program
  - Subsidized Direct Loan (4.45%)
  - Unsubsidized Direct Loan (4.45%)
  - PLUS (7.00%) – Parent only

[www.studentloans.gov](http://www.studentloans.gov)

<b>Year</b>	<b>Subsidized</b>	<b>Unsubsidized</b>
○ Fresh	\$3,500	\$2,000
○ Soph	\$4,500	\$2,000
○ Junior	\$5,500	\$2,000
○ Senior	\$5,500	\$2,000

# Federal Work Study

- This program provides students with the opportunity to work and earn a paycheck.
- Funds for this Federal program are extremely limited, students are awarded on a first-come, first-serve basis; Work Study is not notated on an initial Estimated Award Letter.
- Students must attend a Student Employment Workshop in order to be considered for a Federal Work Study position. The dates of the workshops can be found on the Financial Aid home page under "Student Employment."
- <http://www.wpunj.edu/financial-aid/student-employment/>
- Jobs are not guaranteed. Placement depends on student schedules, skills, Federal or departmental funding, student initiative and job availability.
- Prior to starting employment, students must contact the Student Employment Coordinator in Financial Aid and submit additional application materials.

# Contact Information

- Website [www.wpunj.edu/financial-aid/](http://www.wpunj.edu/financial-aid/)
- Phone: 973-720-3945
- Fax: 973-720-3133
- Email: [FINAID@wpunj.edu](mailto:FINAID@wpunj.edu)
- WP Connect – view awards, missing documents and more!

# Questions?

