



## FINANCIAL AID AWARD NOTICE INFORMATION AND PROCEDURES

Please read this information carefully and keep it for reference. In accepting your Financial Aid Award Notice, you are indicating that you understand the procedures and accept the responsibilities involved in receiving financial aid. You should be aware that if you or your family knowingly make false statements or misrepresentations on any application or form for financial assistance, you may be liable for prosecution and repayment of all assistance obtained. New Jersey City University (NJCU) reserves the right to change or cancel all student assistance awards due to new regulations, revised allocations, and/or additional information gathered concerning the student's financial aid eligibility.

NJCU prescribes to the Federally mandated system of "need analysis" for the purposes of awarding "need-based" financial aid. Your Award Notice indicates the amount of financial aid (need-based and non-need-based) you are eligible to receive as a result of the information you submitted on the Free Application for Federal Student Aid (FAFSA). As a result, we are then able to determine your financial aid eligibility for scholarships/grants and student loans.

### RENEWING YOUR FINANCIAL AID

You will need to complete your FAFSA each year and submit any additional documents requested by the Office of Student Financial Aid in order to be considered for Federal, State and NJCU aid. **Financial assistance will be contingent upon the availability of funds, demonstration of financial need, and satisfactory academic progress.**

### DISBURSEMENT OF FUNDS

Financial aid will not be disbursed until your financial aid file is complete and your class attendance has been verified. You will be notified via email when your Direct Loan has been disbursed to your account.

### STUDENT REFUND POLICY

Students are entitled to a refund of excess funds after all tuition and related fees have been satisfied including book charges. The process will begin once the student's enrollment is confirmed and the school has received the student aid funds from the Federal and State Governments.

### STUDENT RIGHTS

1. To have complete information regarding fees, payment and refund policies available to you.
2. To have all personal and family financial information treated with confidentiality.
3. To appeal to the Financial Aid Office if student's situation warrants reconsideration of student's financial aid eligibility.
4. To know what portion of your financial aid package must be repaid and what portion does not.

### STUDENT RESPONSIBILITIES

1. Advise the Financial Aid Office if you change your enrollment status from **full-time to less than full-time**.
2. Advise the Financial Aid Office of any additional aid received, but not indicated on your financial aid award notice.
3. Inform the Financial Aid Office if you expect to withdraw or take a leave of absence. Please refer to the school catalog regarding the school's refund policy.
4. Submit to the Financial Aid Office, any required documentation for verification of financials and other relevant information pertaining to your application.
5. Respond promptly to any information requests from external organizations, including the New Jersey Higher Education Student Assistance Authority (HESAA).
6. Complete the Free Application for Federal Student Aid (FAFSA) each year prior to the University's established priority deadline of March 28<sup>th</sup>.
7. Maintain satisfactory academic progress for financial aid as stated on the NJCU's financial aid webpage.
8. Report as income on your federal income tax return, grants and scholarships received in excess of tuition, books & fees.

### TYPES OF AID AND PROCEDURES

#### FEDERAL:

**Federal Pell Grant:** The actual amount of the grant is based on the official Institutional Student Information Report (ISIR) sent electronically to the school by the Federal Student Aid, academic program and your enrollment status. Credit on your account will not occur unless the information on the ISIR is correct and verified.

**Federal Supplemental Educational Opportunity Grant (FSEOG):** A federal grant for undergraduates with exceptional financial need, as determined by the School. The amount per year varies depending on need and availability of funds awarded to the school by the federal government.

**Federal Work Study (FWS):** A federally funded work program. This award would be earned by the student after he/she obtains a work assignment. **FWS is not deferrable against the semester bill.**

#### **STATE:**

##### **New Jersey Higher Education Student Assistance Authority (HESAA)**

The actual amount of this grant is based on the official Student Eligibility Notice sent to students by the HESAA. If the TAG award Notice from the States indicates NJCU, HESAA will notify NJCU directly of a student's approved award. However, if it does not indicate NJCU, it is the student's responsibility to make the change with HESAA. This grant requires students to be **full-time** (12 or more credits).

#### **INSTITUTIONAL:**

The University has merit based scholarships available from various groups and foundations, in addition to the institution. All merit scholarships require students to be **Full-time** and to have a FAFSA application on file.

#### **LOANS:**

##### **Federal Direct Loans (Subsidized and Unsubsidized):**

This loan is made to students by the U.S. Department of Education. These are guaranteed loans and do not require a credit check. The amount listed on the Financial Aid Award Notice is the anticipated amount of the student's eligibility. The loans funds are sent electronically each semester to the University based on the disbursement dates on the loan certification. **Funds from this loan program may not be credited to the Student's account until the student has completed Student Loan Entrance Counseling, a Federal Master Promissory Note and the Financial Aid Office has confirmed that the student is enrolled at least half-time (6 credits).**

The Federal Government pays the interest on the Direct Subsidized Loan for undergraduate students only while the student is enrolled at least half-time per semester. The student is responsible for the interest on the Direct Unsubsidized loan while in school and during the six month grace period. The interest rate on both the Direct Subsidized and Unsubsidized loans is fixed and recalculated on July 1 based on the 10-year Treasury note on that date. View [www.studentloans.gov](http://www.studentloans.gov) to confirm that latest rate. The Repayment of these loans begin 6 months after the student ceases to be enrolled in the University at least half-time or completes his/her program of study.

**Federal PLUS Loan:** This loan is for parents of undergraduate **dependent** students only. The PLUS loan is

made to the parent by the U.S Department of Education. **The parent and student must complete the PLUS Loan Application online and submit it to the Department of Education for processing.** The parent may apply for a PLUS loan for the total cost of education minus any financial assistance received. This loan must be fully approved before the funds can be sent to the University. A credit check will be performed as part of the application process. A borrower must not have adverse credit history to be approved for the PLUS loan. The PLUS loan will be applied directly to the student's account. The interest rate on both the PLUS is fixed and recalculated on July 1 based on the 10-year Treasury note on that date. View [www.studentloans.gov](http://www.studentloans.gov) to confirm that latest rate.

**Federal Graduate Plus Loan:** This loan is for Graduate and Professional students enrolled at least half-time in a degree granting program. This loan must be fully approved before funds can be sent to the University. A credit check will be performed as part of the application process. A borrower must not have adverse credit history to be approved for the loan. The Graduate Plus loan will be applied directly to the student's account. A student must receive the full amount of the Unsubsidized Stafford loan prior to receiving a Graduate PLUS loan. The interest rate on both the Federal Graduate PLUS loan is fixed and recalculated on July 1 based on the 10-year Treasury note on that date. View [www.studentloans.gov](http://www.studentloans.gov) to confirm that latest rate.

Please go to the following website for further information and the application procedure for Federal Loans:  
[www.studentloans.gov](http://www.studentloans.gov)

**Federal Perkins Loan:** This loan is a low interest (**5%**) for both undergraduate and graduate students with financial need. NJCU is the lender; the loan is made with government funds, and your school contributes a share. You must repay this loan to NJCU.

#### **ALTERNATIVE LOAN FUNDING:**

These loans are non-need-based for students and require good credit. If you intend to apply for these loans, it is encouraged that you apply with a cosigner who has good credit.

#### **IMPORTANT REMINDERS**

All first-time Federal Direct Stafford Loan borrowers at NJCU **must** complete Student Loan Entrance Counseling and a Federal Master Promissory Note (MPN) before student loans are certified and disbursed by the University. Please go to the following website for further information on application procedures: [www.studentloans.gov](http://www.studentloans.gov)

Federal regulations require student loan borrowers to be enrolled **at least half-time, 6 credits per semester** and permit the deduction of origination and guarantee fees from the Federal Loans prior to disbursement.