

Biotechnology High School



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#1 High School in New Jersey (2014 US News & World Report)



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Dear Parents and Guardians of the Class of 2016:

Most of our seniors have completed their college applications, and many are already receiving letters of acceptance and turning their attention to financial aid considerations. **Two financial aid forms** are widely used by college financial aid offices. The CSS Profile (a service from College Board) is available from October of senior year; and certain colleges use this form to determine eligibility for non-government financial aid. The FAFSA (Free Application for Federal Student Aid) becomes available in January; and most colleges use it to determine federal and state aid eligibility. The CSS Profile is required at certain institutions as a supplement to FAFSA.

Profile – CSS Profile Application for Financial Aid

Please be aware that Profile filing deadlines vary by state and institution. The application is available online, beginning in October. To determine if a college requires the Profile, review the list of institutions requesting it. If a college appears on the list, then you should submit the form as required, in addition to FAFSA. The Profile is available through the College Board, and there is a fee to submit it. The fee is \$25 for the first school, and \$16 for each additional one. For the 2016-2017 application, guide to the form, and list of participating colleges: <https://student.collegeboard.org/css-financial-aid-profile>

FAFSA – Free Application for Federal Student Aid

Please be aware that FAFSA filing deadlines vary by state and institution. The New Jersey deadline listed on the FAFSA is June 1, 2016 for Tuition Aid Grant (TAG) recipients, and October 1, 2016 for all other applicants. However, you are strongly encouraged to observe earlier financial aid application deadlines of the colleges. Financial aid, especially institutional aid, is often given on a first come, first served basis. You don't want to lose out simply because you missed the date. **For these reasons, it is optimal to submit the FAFSA to all colleges as soon as possible after January 1st, rather than a later date.** Completing and submitting a FAFSA is free and can be completed online at www.fafsa.ed.gov. A draft version of the 2016-2017 FAFSA can be viewed by going to <https://ifap.ed.gov/eannouncements/attachments/081315NoticeoftheDraft20162017FederalStudentAidApplicationMaterials.pdf>.

Some items to note when filling out the 2016-2017 FAFSA:

- If you have filed a FAFSA in the past, you will notice that applying for a PIN is no longer part of the process. A Federal Student Account ID (FSA ID) will be used for parents and students to create a user name and password in an effort to protect personal identifying information, such as social security number. **Apply for a FSA ID now** to save time later. To apply for a FSA ID:
 - To create an FSA ID, go to <https://fsaid.ed.gov/npas/index.htm>
 - You will be prompted to create a username and password and provide your social security number and date of birth.
 - You will be asked four challenge questions, two of which you create yourself (the site will time out after 90 seconds, so you may want to think about this first.)
 - During the process you will be emailed a 7-digit security code. Open your email and copy the security code when it is mailed to you, go back to the FSA ID account set up and paste the 7-digit security code.

- Your FSA ID will be good for 18 months, at which point you will have to redo this process.
- Be sure you use the correct URL (<http://www.fafsa.ed.gov>). There are sites out there that look like the FREE Application for Federal Student Aid, but they will try to charge you for the service.
- If you are considering a New Jersey college, list that college first or second on the FAFSA. If you do not prioritize a NJ college, you will receive only the federal award letter (SAR) and not the electronic state award letter (SEN).
- There will be a prompt when you finish your FAFSA (on the confirmation page) acknowledging that you are a New Jersey resident and asking if you would like to answer the supplemental questions for the state of New Jersey. If you do not complete the New Jersey resident questions on the FAFSA, they can be answered on the njgrants.org site.
- If you answer the New Jersey questions, you will be notified of your New Jersey Eligibility Income (NJEI). NJEI is similar, but not to be confused with the Estimated Family Contribution (EFC) provided by the federal government. The NJEI is used to determine your eligibility for a Tuition Aid Grant (TAG) in the state of New Jersey. You can create an account on njgrants.org to view your NJ SEN.
- If you are taking advantage of NJ STARS or NJ STARS II you must complete a FAFSA and answer the four questions when prompted to answer the supplemental questions for the state of New Jersey.
- The Governor's Industry Vocations Scholarship for Women & Minorities (NJ-GIVS) is a program that pays up to \$2,000 per year for the cost of enrollment in an eligible non-degree certificate program at one of New Jersey's 19 county colleges. More information can be found at http://www.hesaa.org/Documents/NJ-GIVS_program.pdf
- The 2016-2017 FAFSA will provide an option for dependent applicants to describe their parents' marital status as "unmarried and both parents living together." Additionally, where appropriate, the new FAFSA form will also use terms like "Parent 1 (father/mother/stepparent)" and "Parent 2 (father/mother/stepparent)" instead of gender-specific terms like "mother" and "father."
- The maximum Pell Grant for 2016-2017 is \$5,775. This is a need-based grant intended for families who make up to \$50,000 per year.
- Federal Direct Undergraduate Direct Loans interest rates are currently 4.22% plus a 1.073% origination fee, for subsidized (interest paid by the government while the child is in school and can be deferred) and unsubsidized (interest can be paid on a quarterly basis while the child is in school or added to the loan principal) loans.
- Subsidized and Unsubsidized loans for the 2016-2017 academic year may change with the 2016-2017 federal budget.
- First year undergraduate students can receive a maximum of \$5,500 in Federal Direct Loans. \$3,500 subsidized and \$2,000 unsubsidized.
- If you are denied a Parent Loan for Undergraduate Student (PLUS) loan (7.21% interest rate and a 4.292% origination fee), send the letter of denial to the college or university your child will attend. The college will award the additional money in unsubsidized loans.

- NJCLASS (www.njclass.org) is a Supplemental Loan Program that can sometimes offer better rates or better repayment options than the PLUS loan.
- Perkins Loans are no longer available.
- The US Department of Education and the Internal Revenue Service offer an optional data retrieval tool. It allows an applicant who has filed their tax return to electronically transfer data from the return to the FAFSA. Applicants wishing to do this should allow 10 days if they filed an electronic return, and 6-8 weeks if they filed a paper return. If you use this option you will (probably) not need to provide the college a copy of your tax return or IRS Tax Return Transcript.
- If you are asked to provide an IRS Tax Return Transcript (selected for verification), you can get this at <http://www.irs.gov/Individuals/Order-a-Transcript>, or phone (800) 908-9946, or order by mail using IRS Form 4506T. The IRS does not charge a fee for transcripts.
- We encourage you to take advantage of NJ FAFSA days. This service is available at several locations throughout New Jersey. Locations will be available on the web at <http://www.njcollegegoalsunday.org/>. Experts are available to help answer questions and/or assist in filling out your FAFSA free of charge.
- Electronic tools they may help you during this process:
 - The College Affordability and Transparency Center is a one-stop shopping site to access College Scorecard, College Navigator, Net Price Calculator Center, and other information: <http://www.collegecost.ed.gov/>
 - Net Price Calculator: The Higher Education Opportunity Act of 2008 requires colleges to disclose the actual net price a student would pay to attend. The law requires all institutions to have a net price calculator on their web page. Not all Net Price Calculators are equally useful, but it is worth the effort to check it out. The Net Price Calculator Center helps you find the schools calculator easier.
 - New Jersey has a new full-service grants webpage. Go to www.njgrants.org to see your estimated and final awards, upload requested documentation, and change your college choice if necessary.
 - The fafsa4caster (<https://studentaid.ed.gov/sa/fafsa/estimate> and click on the fafsa4caster link) will help determine your Estimated Family Contribution (EFC).
 - <http://www.njasfaa.org> (under the student/families menu option) provides information about upcoming financial aid information events in your area.
 - Finaid (<http://www.finaid.org/>) is comprehensive source of student financial aid information, advice and tools.
 - NJHESAA has a YouTube channel (<https://www.youtube.com/user/NJHESAA>) with videos designed to simplify financial aid information.
 - Our personal favorite: www.monmouthcountyscholarships.com.

As always, if you have any questions or concerns please call the guidance office and we will be happy to assist you.

Sincerely,
The Career Academy Counselors