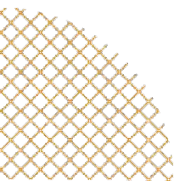


RCNJ

Financial Aid and Affordability Workshop

Counselor Workshop Series - Fall 2023
Office of Admissions



Agenda

- Financial Aid Basics
- What to Know Now!
 - National Level- FAFSA simplification and deadlines
 - Ramapo Level- FAFSA simplifications and deadlines
- Resources for Counselors, Students, and Families
 - Federal, State, and College resources
- Takeaways and Conclusions
- Q and A

Affordability is Our Goal @ Ramapo

Tuition & Fees (in-state)	\$15,978 per year
Tuition & Fees (out-of-state)	\$26,388 per year
Housing & Meals	\$16,000 per year

Total Commuting Cost (in-state) approximately \$16,616 / \$8,308 per semester

Total Cost with Housing (in-state) approximately \$32,616 / \$16,308 per semester

Total Commuting Cost (out-of-state) approximately \$27,616 / \$13,808 per semester

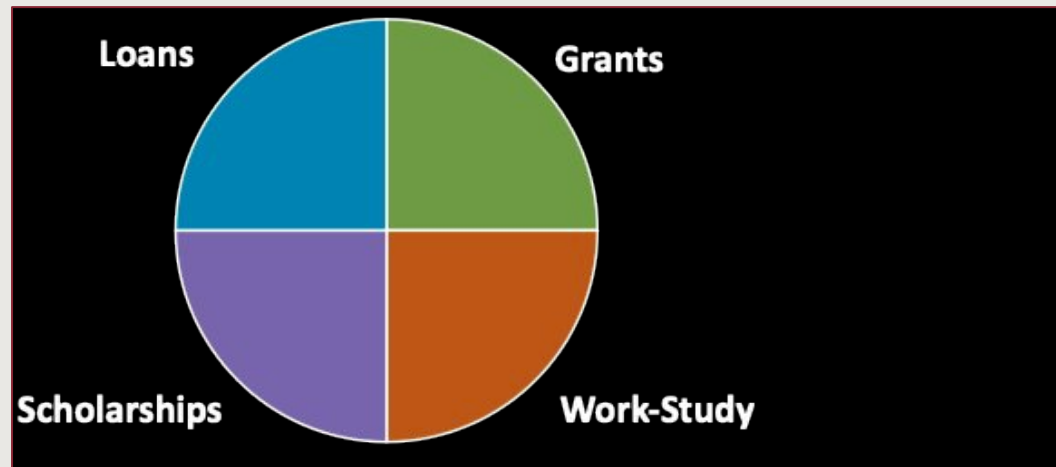
Total Cost with Housing (out-of-state) approximately \$43,616 / \$21,808 per semester

Financial Aid Basics

Money to Help Pay for Education

- *Aid can be used for college or career schools*

Four General Sources of Aid at Colleges



The Financial Need Formula

- Cost of Attendance minus Expected/estimated family contribution = **financial need**
- **Cost of Attendance** : (tuition fees, living expenses, books, supplies, materials and transportation)
- Adjustments can be made for Dependent care expenses, computers and related disability expenses
- New FAFSA EFC is changed to **SAI(Student Aid index)**

Grants

- Federal Grants
 - *Pell Grant*
- State Grants
 - *NJ TAG*
 - *EOF*
- Institutional Grants
 - Grants issued by the College/University



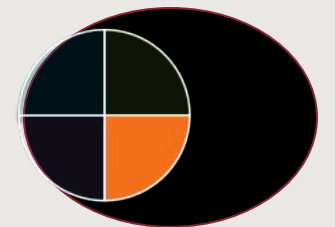
Work Study

Federal Work Study

- Based on FAFSA Information
- Federal funds for low EFC students
- Positions limited by award
- Work ends once award amount has been earned

On-Campus Jobs

- Jobs that any student can apply for
- Not based on financial need
- Positions not limited like FWS jobs



Loans

Federal Student Loans

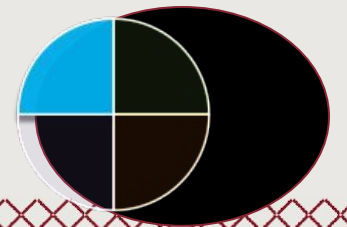
- Subsidized Student Loans
- Unsubsidized Student Loans

Federal Parent Loans

- Credit-Based Loans
- Denied Loans Increase Unsubsidized Student Loans
- Can apply at www.studentaid.gov

Private Loans/Alternative

- Example NJ CLASS Loans from the state of NJ
- Credit-Based Loans
- May require a co-signer
- Can apply at www.elmselect.com



Financial Need - College Comparison



	Community College	State College	Private College
Cost of Attendance (COA)	\$10,000	\$32,500	\$65,000
Expected Family Contribution (EFC) / (SAI) Student Aid Index	3,500	3,500	3,500
Estimated Need	\$6,500	\$29,000	\$61,500
Creating FA Award and COLLEGE FINANCING PLAN			
Cost of Attendance	\$10,000	\$32,500	\$65,000
Federal Grants	\$3,698	\$3,698	\$3,698
NJ TAG	\$3,353	\$3,353	\$5,353
College Grants/Scholarships	\$0	\$5,000	\$25,000
Estimated Net cost to attend College before loans	\$2,949	\$20,449	\$30,949
Federal Student Loans	\$5,500	\$5,500	\$5,500
Estimated Net Cost to Attend College	\$0	\$14,949	\$25,449

Payment Plans @ Ramapo

- 4 month and 5 month payment plans per semester for full or partial balances
- Register through Student Accounts after registration
- \$60 - \$80 1 time fee, per semester

NATIONAL LEVEL

- 2024-2025 FAFSA Simplification is here
- 2024-2025 FAFSA is delayed, but should be available by December 31. Deadline to complete the form for Freshmen is still June 1st
- EFC- Estimated Family Contribution is now called SAI- Student Aid Index
- Federal Government hopes the changes will expand Pell eligibility to more families
- SAI can be a negative number
- Applicants must include the value of businesses and farms
- While the FAFSA will still ask for the number in the household in college it is not included in the pell formula.
- Household size should correspond with the dependents that are claimed on the Federal Tax return

NATIONAL LEVEL

- Push to REQUIREMENT to use IRS Direct Data Exchange with ED similar to transferring data from the IRS as in the past but consent is now mandatory to receive aid
- Student has to invite parent/contributor to fill out FAFSA form
- Parents can still get an FSAID even if they do not have a social security number

RAMAPO LEVEL

- Admissions Application deadline for Merit Scholarship review is December 15th; FAFSA is not required.
- Scholarship amounts range from \$1,000 to \$14,000
- College Financing Plans will go out by mid-February for Early Decision and Early Action students (Provided the FAFSA is not delayed)
- Early Decision deposit deadline is February 1st
- Regular decision students still on track for March 2024 College Financing Plan release
- Still on track for May 1st deposit deadline
- Professional judgement review is still available for income changes

RAMAPO LEVEL

- Professional judgement review
 - will be considered for household size (need to provide proof the family is paying 50% or more of the persons living expense for individuals not claimed on federal tax return)
 - is still available for income changes
- 30% of students still expected to be selected for verification The hope is students be required to turn in fewer documents
- Ramapo College Grant monies - based on need

RESOURCES

- The FAFSA form will be available at www.studentaid.gov
- Additional information about the launch of the 2024-2025 FAFSA can be found at:
<https://studentaid.gov/announcements-events/december-fafsa>
- Follow Federal Student Aid on social media for announcements and resources.
 - [Twitter](#)
 - [Instagram](#)
 - [Facebook](#)
 - [YouTube](#)
- Families need to go to www.studentaid.gov and create an FSAID for the student and a parent. This can be done now at <https://studentaid.gov/fsa-id/sign-in/landing>

RESOURCES

- NJ residents completed FAFSA will be transferred to the HESAA for the state of NJ application.
- Students and their families can use the college net price calculator <https://npc.collegeboard.org/app/ramapo> or the Federal net price calculator <https://studentaid.gov/aid-estimator/> in order to get an idea about their financial aid awards while the 24-25 FAFSA form is still pending
- Students and their families can contact the Office of Financial to ask questions and discuss potential financial aid awards

Takeaways

- FAFSA
 - The 2024-2025 FAFSA form is delayed but we are here to help.
 - Next year's FAFSA form (25-26) should be available in October
- How to help Families
 - Encourage students and their families to use the resources and watch the videos or use the calculators to help prepare for the 2024-2025 fafsa form
- Grants
 - Max pell grant of \$7,395 and NJ TAG grant of \$9,496 total award of \$16,891. Possible pell increase we should know by January 2024
- CFP, Scholarships and Cost
 - FAFSA form is not needed for Merit Scholarship review and the application deadline is still 12/15/2023
 - We can work with early decision and early action to try and estimate a financial aid award
 - CFP Release still on schedule to be released in Feb/March 2024

Questions

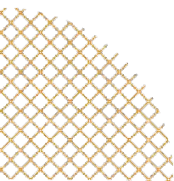
Thank you for attending!

If you have questions please email
me at foneill@ramapo.edu or
call me at 201-684-7550

Supporting Low-Income & First-Generation College Students

Counselor Workshop Series - Fall 2023
Office of Admissions

Nicole Videla - nvidela@ramapo.edu
Director of Student Success and EOF



What is the Educational Opportunity Fund (EOF) State Program?

The EOF Program at Ramapo College of New Jersey provides *meaningful access* to higher education for qualified New Jersey students impacted by historical poverty. The EOF experience offers *comprehensive support services* and alumni connections to promote retention and progress through graduation.



Participating EOF Colleges and Universities (41 Total)



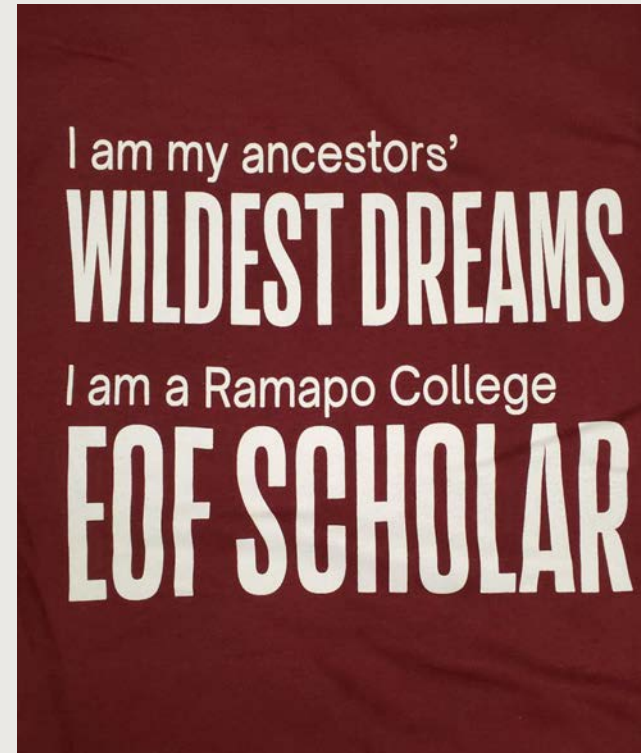
EOF Qualifications & Eligibility

1. Demonstrate financial background that reflects historical poverty
2. Limited academic resources and support.
3. Be a New Jersey resident for 12 consecutive months.
4. Must file a Free Application for Federal Student Aid (FAFSA) or the NJ Alternative Financial Aid Application.
5. Meet RCNJ EOF Admissions criteria.
 - a. Submit academic and financial documents (2 years of tax documents & Asset Form)
 - b. 2.5/4.0 GPA minimum | Average 3.0/4.0
 - c. Class rank: Top half of their class (if reported)

Note: NJ Gear Up/College Bound Program & NJ TRiO (Upward Bound) students qualify for EOF regardless of financial background. Can participate in EOF Summer Program and receive support funding during the academic year.

EOF 5-Week Summer Studies Institute

- Take up to four college credits
- Supplemental Instruction Program
- Success Seminar taught by EOF Advisor
- Paired with a Peer Success Mentor
- Reclaim My Math Workshops
- Consulting with Center for Reading & Writing
- Center for Health and Counseling Support
- Evening Programming
- Weekly Town Hall Meetings



Ramapo EOF Advantage



Transitional & Academic Support

- 5 Week Summer Studies Institute
- Dedicated advisor
- MAST
- Laptop & Calculator Loaner Program



Financial Assistance

- \$20,000 RCG
- \$700 First-Year Book Grant
- Enhancement Funds
- EOF Graduate student funding



Leadership & Professional Development

- Tri-Alpha
- Study Abroad Support
- EOF Statewide Programs (Math Immersion, PULSE, Pre-Legal studies)



Mentorship

- First-Year Peer Success Mentors
- EOF Mentor Advantage (faculty and staff)



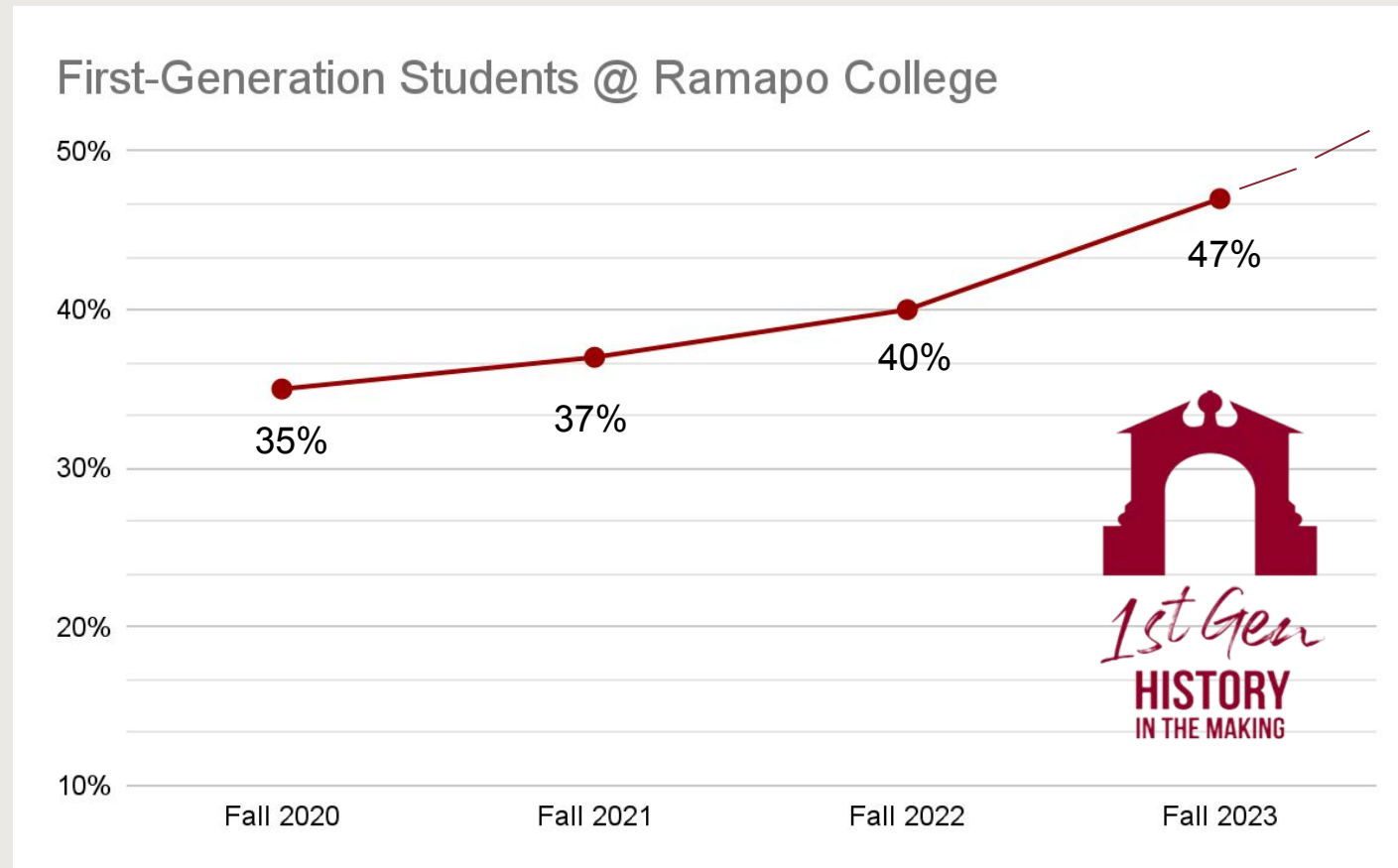
Alumni Involvement

- EOF Community Advisory Board
- EOF Alumni Scholarships
- Summer Alumni Conference

NATIONAL LEVEL

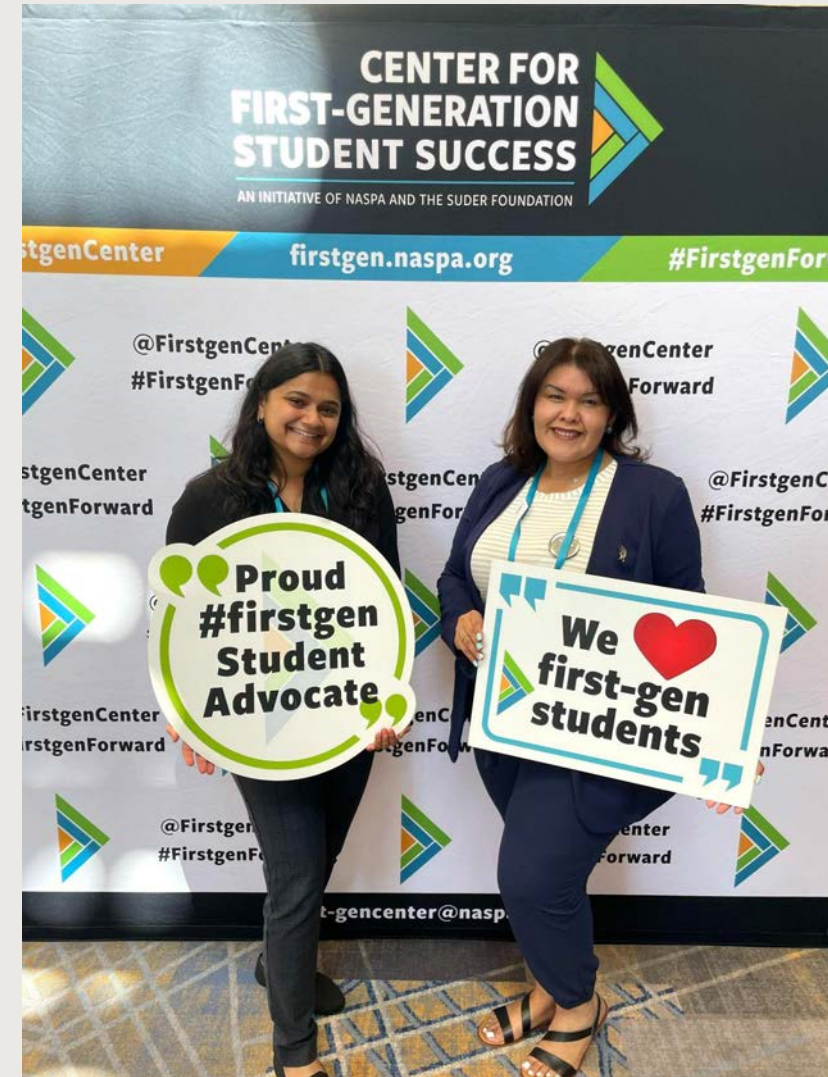
Nationally, 33% of undergraduates identify as first-generation

- Our first-gen population (first-year cohort) is currently 47%



Who is a first-generation student?

A first-generation student is defined at Ramapo College as an undergraduate where neither parent(s) nor legal guardian(s) have completed a bachelor's degree in the U.S.



What is our mission?

The First-Generation Student Center at Ramapo College of New Jersey provides purposeful support and engaging services to create an equitable environment for first-generation Roadrunners.

The goal of the Center is to promote first-generation student success through learning experiences that cultivate a *sense of belonging* and encourage *holistic student development*.



Other Campus Resources

- Center for Health & Counseling, First-Gen Counselor
- Learning Commons: First-Gen Library Connections
- Cahill Career Development Center
- Faculty/Staff First-Gen Action Team
- Mentoring: America Needs You (ANY)
- We Care Program



CONCLUSION

STAY CONNECTED WITH THE FIRST-GENERATION STUDENT CENTER!



CONTACT

firstgen@ramapo.edu



VISIT

ramapo.edu/first-gen



FOLLOW

[@rcnjfirstgen](https://www.instagram.com/rcnjfirstgen)

What Does Success Look Like?

