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

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Tuition &amp; Fees</strong></td>
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<tr>
<td>(in-state)</td>
<td>$15,978 per year</td>
</tr>
<tr>
<td>(out-of-state)</td>
<td>$26,388 per year</td>
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<tr>
<td><strong>Housing &amp; Meals</strong></td>
<td>$16,000 per year</td>
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</tbody>
</table>

- 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
Money to Help Pay for Education

- Aid can be used for college or career schools

Four General Sources of Aid at Colleges

- Loans
- Grants
- Scholarships
- Work-Study
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](http://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](http://www.elmselect.com)
# Financial Need - College Comparison

<table>
<thead>
<tr>
<th></th>
<th>Community College</th>
<th>State College</th>
<th>Private College</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Attendance (COA)</td>
<td>$10,000</td>
<td>$32,500</td>
<td>$65,000</td>
</tr>
<tr>
<td>Expected Family Contribution (EFC) / (SAI) Student Aid Index</td>
<td>3,500</td>
<td>3,500</td>
<td>3,500</td>
</tr>
<tr>
<td>Estimated Need</td>
<td>$6,500</td>
<td>$29,000</td>
<td>$61,500</td>
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</tbody>
</table>

## Creating FA Award and COLLEGE FINANCING PLAN

<table>
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<tr>
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<tbody>
<tr>
<td>Cost of Attendance</td>
<td>$10,000</td>
<td>$32,500</td>
<td>$65,000</td>
</tr>
<tr>
<td>Federal Grants</td>
<td>$3,698</td>
<td>$3,698</td>
<td>$3,698</td>
</tr>
<tr>
<td>NJ TAG</td>
<td>$3,353</td>
<td>$3,353</td>
<td>$5,353</td>
</tr>
<tr>
<td>College Grants/Scholarships</td>
<td>$0</td>
<td>$5,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Estimated Net cost to attend College before loans</td>
<td>$2,949</td>
<td>$20,449</td>
<td>$30,949</td>
</tr>
<tr>
<td>Federal Student Loans</td>
<td>$5,500</td>
<td>$5,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Estimated Net Cost to Attend College</td>
<td>$0</td>
<td>$14,949</td>
<td>$25,449</td>
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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
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
• 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
RAMAPOLLEVEL

- 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](http://www.studentaid.gov)
• Additional information about the launch of the 2024-2025 FAFSA can be found at: [https://studentaid.gov/announcements-events/december-fafsa](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](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](https://npc.collegeboard.org/app/ramapo) or the Federal net price calculator [https://studentaid.gov/aid-estimator/](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
NATIONALLY, 33% of undergraduates identify as first-generation

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

https://firstgen.naspa.org/
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.
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
What Does Success Look Like?