

December 2013

Dear Parents and Guardians of the Class of 2014:

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.

It's time to begin filling out the Free Application for Federal Student Aid (FAFSA). The FAFSA is the first step you must take to be considered for State and Federal financial aid. Completing and submitting a FAFSA is free and can be completed online at www.fafsa.ed.gov. You can apply now for a personal identification number (PIN, also known as your electronic signature) at www.pin.ed.gov.

Please be aware that FAFSA filing deadlines vary by state and institution. The New Jersey deadline listed on the FAFSA is June 1, 2014 for Tuition Aid Grant (TAG) recipients, and October 1, 2014 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 given on a first come, first serve 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.**

Some items to note when filling out the 2014-2015 FAFSA:

- Be sure you use the correct URL. 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 NJ 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 state award letter (SEN).
- The 2014-2015 FAFSA will provide a new 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."
- On August 8, 2013, Present Obama signed the "Bipartisan Student Loan Certainty Act of 2013" which ensures a 3.86% interest rate for Stafford 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 for the 2013-2014 academic year. This could change with the 2014-2015 federal budget. See page 5 of the student loan guide for maximum loan limits:
<http://www.hesaa.org/Flipbook/index.html>.

- If you are denied a Parent Loan for Undergraduate Student (PLUS) loan (4.204%), send the letter of denial to the college or university your child will attend. The college will award the additional money in subsidized loans.
- 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.
- Electronic tools are available to applicants including:
 - College Navigator (nces.ed.gov/collegenavigator)
 - 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.
- 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 are considering a school in New Jersey always list the New Jersey school first and answer the supplemental questions at the end. This ensures you will receive information from the Federal government, as well as the Student Eligibility Notice (SEN) from New Jersey.
- 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 new program that pays up to \$2,000 per year for the cost of enrollment in an eligible certificate program at one of New Jersey's 19 county colleges. More information can be found at www.nj.gov/governor/news/news/552013/pdf/20130625d.pdf
- If you are a first-generation or low-income family we encourage you to attend College Goal Sunday. Locations will be available on the web at <http://www.njcollegegoalsunday.org/>. Assistance is available to help navigate the financial aid process.

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