



# ASSISTANCE ADVISOR

Summer 2014  
Volume 2, Issue 3

## Message from the Executive Director

Dear Colleagues:

At HESAA we are always striving to improve our products and services to better meet the needs of our students and their families.

Given the low interest rate environment, several students and parents have asked us to consider offering a variable rate loan through our NJCLASS program. In response, HESAA developed a variable rate product for the coming academic year.

The new NJCLASS variable rate product will be based on the 3-month LIBOR plus 4.25%. For AY 2014-2015, the initial variable rate will be 4.49%. The interest rate will reset quarterly, but the borrower's monthly payment will only be adjusted annually. The term is 10 years and borrowers are required to make both principal and interest payments immediately following disbursement of the loan. Unlike the fixed rate NJCLASS products, the variable rate loan has no origination fee. Like all NJCLASS loans, there is no prepayment penalty. Finally, the best feature of HESAA's variable rate product is the maximum interest rate cap of 9.5%. Therefore, in the unlikely event that interest rates soar, borrowers will have the assurance that their rate will not exceed 9.5%. This feature is unique among currently offered variable rate student loan products.

For more information about the variable rate as well as the NJCLASS fixed rate products for the coming academic year, please see the Loans section of this newsletter.

My team and I hope your summer is pleasant. Please know we are here to help you and your students as you prepare for the 2014-2015 academic year.

Sincerely,

Gabrielle Charette, Esq.

## Upcoming Events

### Graduation/Transfer Data Reporting Regional Working Sessions:

#### South

**Tuesday, June 10, 2014**

**10:30 a.m.**

The Richard Stockton College of NJ  
Campus Center Board of Trustees  
Room

#### Central

**Monday, June 23, 2014**

**10:30 a.m.**

HESAA Headquarters  
Building 2 Conference Room

#### North

**Tuesday, July 15, 2014**

**10:30 a.m.**

St. Peter's University  
Mac Mahon Student Center

### **NJASFAA Novice Training State Programs**

**Friday, June 6, 2014**

**11:45 a.m.**

Wyndham Hamilton Park  
Hotel and Conference Center  
175 Park Avenue  
Florham Park, NJ

### **HESAA Board Meeting**

**Thursday, July 24, 2014**

**10 a.m.**

HESAA Headquarters  
Building 2 Conference Room  
2 Quakerbridge Plaza  
(TAG Tables Adopted)

## Grants and Scholarships



### NJ-GIVS: Program and Eligibility Criteria Changed

The New Jersey Governor's Industry Vocations Scholarship (NJ-GIVS), has been expanded to serve more students.

The following changes will be in effect for the upcoming 2014-2015 academic year:

- Program expanded to include both certificate and eligible degree programs;
- Programs of study added: carpentry, plumbing, electrical trades, welding and masonry;
- Changes to income eligibility: Student NJEI score below 10,500 replaced with student annual household income of below \$60,000; and
- Eligible institutions expanded to include technical/vocational and proprietary trade schools associated with a TAG participating institution.

The NJ-GIVS brochure, fact sheet and application are posted at [njgrants.org](http://njgrants.org).

<http://www.hesaa.org/Pages/NJGrantsApplications.aspx>



### Schools Asked to Certify GUS Persistency Awards by June 13

Spring 2014 graduates who received awards through the Governor's Urban Scholarship (GUS) program are eligible for a persistency award in the amount of \$500. Eligible students will have graduated from a community college with an Associate's degree, or a four-year institution with a Bachelor's degree.

HESAA requests that schools certify students for this award by June 13, 2014.

Institutions can see the list of eligible students by logging on to [www.hesaa.org](http://www.hesaa.org).

Administrators should select "GUS Persistency" under the NJ Grants & Scholarships tab and place a check mark in the column labeled "Is Eligible to Receive Persistency Award". Please sign and exit form. If no students are eligible, simply sign and submit the form to confirm your review.

Once you have certified your students, HESAA will notify students of their award. HESAA policy dictates that awards must be sent to the certifying campus. Students have been instructed that their award will be reduced by any outstanding account balance and that the remaining funds will be issued by the school as a refund.

Thank you for your cooperation. Please contact Tonya Coy at 609-588-3286 if you have any questions.

## Training Tip

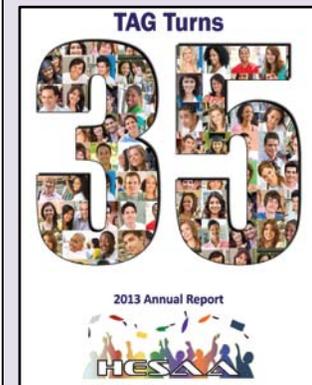
The 2014-2015 paper New Jersey Change Form (NJCF) has been updated.

- Now available as a fillable PDF
- Can be signed electronically
- "Email Form" button linked to [njcf@hesaa.org](mailto:njcf@hesaa.org)
- Paper NJCFs sent via e-mail are confirmed through autoreply with advice on processing time
- A separate e-mail will be sent when the request cannot be processed

## June 6 Deadline for STEM Program

The Governor's STEM Scholars Program is open to New Jersey high school and postsecondary students. Students need to apply for inclusion in the program, which will entail four weekend one-day conferences during AY2014-2015. Please refer any students you think may be interested to [www.govstemscholars.org](http://www.govstemscholars.org) to complete an application by June 6.

## HESAA publishes 2013 Annual Report



The report may be viewed at

<http://www.hesaa.org/Documents/Financial/AnnualReports/AnnualReport2013.pdf>

## Outreach



HESAA staff member Samantha Benson, third from left, was among the presenters last month during several FAFSA workshops conducted for high school students in Paterson. The final session was sponsored by the United Way of Passaic County, also in Paterson. Samantha, along with representatives from PNC Bank and State Farm, discussed financial literacy with students from International High School.

## Loans

NJCLASS interest rates for AY 2014-2015 are now available. NJCLASS variable rate loan, 10 year fixed rate loan and 15-year fixed rate loan all have interest rates below the federal PLUS loan. Below are the NJCLASS loans, rates, terms and fees.

	<b>Rate</b>	<b>Repayment of Principal and Interest</b>	<b>Term</b>	<b>Fee</b>
<b>NJCLASS 10-Year Variable Rate of 4.49% new</b>	Based on 3-month LIBOR + 4.25% Capped at 9.50%	Immediate repayment of principal and interest	10 years	none
<b>NJCLASS 10-Year Fixed Interest Rate of 5.99%</b>	5.99 fixed	Immediate repayment of principal and interest	10 years	3%
<b>NJCLASS 15-Year Fixed Interest Rate of 6.95%</b>	6.95 fixed	Immediate repayment of interest and deferral of principal during in-school period on immediate repayment of principal and interest	15 years	3%
<b>NJCLASS Fixed Interest Rate of 8.40%</b>	8.40 fixed	Full deferment while enrolled at least half time	20 years	3%

## Compliance and Quality Assurance

With the upcoming academic year-end fast approaching, it is important for institutions to remember to perform their year-end reconciliation of State award funds. Each institution must ensure that an academic year-end reconciliation of the Financial Aid Office records, Accounting Department records (general ledger) and the Bursars' Office records (student accounts) is performed each academic year end (June 30). The institutional individual award values, as well as program totals, for these three departments should match exactly the value of awards reflected on HESAA's final roster. Any changes in student award values must be reported to HESAA no later than the end of the academic year. Any associated refunds due the State must also be submitted to HESAA no later than June 30.

It is also important to remember to close out all State grant fund accounts each academic year end. Grants and Scholarships are awarded for an academic year and must be awarded by June 30; all general ledger accounts pertaining to State awards must have a zero balance to begin a new academic year on July 1. Funds are not to be carried over or commingled with funds from other academic years.

Failure to accurately reconcile award funds can adversely affect a student's future award eligibility.

## Personnel News



HESAA wishes former Chief Compliance Officer Joel Mayer much success as he assumes the position of Director of University Compliance for the **University of North Carolina at Charlotte!**

### Contact Us

#### New Jersey Higher Education Student Assistance Authority

4 Quakerbridge Plaza  
Trenton, NJ 08625  
[www.hesaa.org](http://www.hesaa.org)  
609-584-4480 (English and Español)

#### General Business Hours

Monday through Friday  
8 a.m. to 5 p.m.

#### HESAA Customer Care Line

609-584-4480 (English and Español)  
Monday through Thursday  
8 a.m. to 8 p.m.  
Friday 8 a.m. to 5 p.m.

Additional loan servicing hours  
Saturday – 8 a.m. to noon

#### Grants and Scholarships

609-588-3268

#### NJCLASS

609-584-4480

#### Lender and School Relations

609-588-3136

#### Fax Numbers

Tuition Aid Grant (TAG)  
Fax 609-588-2228

Servicing  
Fax 609-588-7285

NJCLASS Loan Origination/Processing Fax 609-631-6730

#### HESAA Technical Support

for user ID, password, login and registration  
Issues 609-588-3315 or [HelpDesk@hesaa.org](mailto:HelpDesk@hesaa.org)

#### E-mail

[clientservices@hesaa.org](mailto:clientservices@hesaa.org)

Questions regarding loans held by HESAA, including NJCLASS applications or grants and scholarships

[servicingandcollections@hesaa.org](mailto:servicingandcollections@hesaa.org)

Questions about servicing of your loan held by HESAA

#### Postal Mail

for correspondence and application documents



#### HESAA Grants & Scholarships

P.O. Box 540  
Trenton, NJ 08625-0540



#### NJCLASS

#### Application Processing

NJCLASS Originations  
P.O. Box 538  
Trenton, NJ 08625-0538

#### Loan Servicing (correspondence only)

HESAA Servicing  
P.O. Box 548  
Trenton, NJ 08625-0548