



# State of New Jersey

## Financial Aid Shopping Sheet for Academic Year 2022-2023

### Associate Degree

\_\_\_\_/\_\_\_\_/\_\_\_\_

#### Total Cost of Attendance

##### Direct Costs (what you will be billed)

Tuition: \$  
 Fees: \$  
 Food & Housing: \$  
*(if you live in campus housing)*

##### Indirect Expenses

Books & Supplies: \$  
 Transportation: \$  
 Food & Housing: \$  
*(if you live off campus)*  
 Loan Fees: \$  
 Dependent Care: \$

Total Direct Costs: \$

Total Indirect Expenses: \$

Total Cost of Attendance (Direct Costs and Indirect Expenses combined): \$

#### Expected Family Contribution (EFC)

\$ \_\_\_\_\_ /yr

Federal calculation of student and family financial resources used to define need for financial aid.  
[www.studentaid.ed.gov/sa/fafsa/next-steps/how-calculated](http://www.studentaid.ed.gov/sa/fafsa/next-steps/how-calculated)

Additional information within this section can be found at:  
<https://collegescorecard.ed.gov/>

#### Graduation Rate



Percentage of full-time students who graduate within 150% of normal time to degree

This Institution - \_\_\_\_\_%

#### Repayment Rate



Percentage of borrowers entering into repayment within 3 years of leaving school

This Institution - \_\_\_\_\_%

#### Median Borrowing

Students who borrow at this institution typically take out \$\_\_\_\_\_ in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$\_\_\_\_\_ per month. Your borrowing may be different.

#### Student Loan Default Rate

Percentage of borrowers entering repayment and defaulting on Federal loans.

National Average - 10.1%

This Institution - \_\_\_\_\_%

#### Grants and Scholarships to Pay for College

##### Merit-Based Scholarships

Scholarships from your school \$  
 Scholarships from your state \$  
 Other scholarships \$

##### Need-Based Grant Aid

Federal Pell Grants \$  
 Grants from your school \$  
 State Grants \$  
 Other forms of grant aid \$

Employer Paid Tuition Benefits \$

Total Grants and Scholarships (aid that does not have to be paid back) \$ /yr

#### What Will You Pay for College

Direct Net Cost (Direct costs minus total grants and scholarships) \$ /yr

Total Net Cost (Total Cost of Attendance minus total grants and scholarships) \$ /yr

#### Options to Pay Net Costs

##### Work Options

Work-Study (Federal, state, or institutional)  
*Work-Study = Estimated earnings from working.* \$ /yr

##### Federal Student Loan Options\* (Must be repaid)

Federal Direct Subsidized Loan (For current interest rates click [here](#)) \$ /yr

Federal Direct Unsubsidized Loan (For current interest rates click [here](#)) \$ /yr

\* You must repay loans, plus interest and fees. Note that the amounts listed above are the maximum available to you – you are allowed and encouraged to borrow less than the maximum amount.

##### Other Loan Options (Must be repaid)

Parent PLUS Federal Loan\*\* (For current interest rates click [here](#)) \$ /yr

Private Loan\*\* \$ /yr

Institutional Loan ( \_\_\_\_\_% interest rate) \$ /yr

\*\* These loans are loaned to parents or may require a credit worthy cosigner. In addition, such loans do not have the same borrower protections as Federal Direct Student loans, and include higher fees. You must repay loans, plus interest and fees. The amounts listed above are the maximum available to you – you are allowed and encouraged to borrow less than the maximum amount.

#### Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:  
<http://studentaid.ed.gov/repay-loans/understand/plans>

#### NJ Grants and Scholarships

Visit [www.njgrants.org](http://www.njgrants.org) and log into your NJFAMS account or call our customer care line at 609-584-4480

#### For more information & next steps:

\_\_\_\_\_  
 \_\_\_\_\_, NJ \_\_\_\_\_

Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Other Info/Deadline(s): \_\_\_\_\_

# Glossary

**Total Cost of Attendance:** The total amount (not including grants and scholarships) that it will cost you to go to school during the 2022-23 school year. Total Cost of Attendance includes tuition and fees; housing and meals; and allowances for indirect expenses like books, supplies, transportation, loan fees, and dependent care. For students attending less than half-time, the Total Cost of Attendance includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

**Total Grants and Scholarships:** Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester.

**Total Net Cost:** An estimate of the actual costs that you or your family will need to pay during the 2022-23 school year to cover education expenses at a particular school. Net cost is determined by taking the institution's total cost of attendance and subtracting your grants and scholarships.

**Work-Study:** A student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses. Work-study aid is money that you earn by working.

**Loans:** Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. You can find more information about federal loans at [StudentAid.gov](https://studentaid.gov).

**Expected Family Contribution (EFC):** A number calculated by the federal government that is used by a school to calculate how much financial aid you are eligible to receive, if any. It's based on the financial information you provided in your Free Application for Federal Student Aid (FAFSA). It's not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive. The expected family contribution is reported to you on your Student Aid Report (SAR).

**Graduation Rate:** The percentage of students who graduate from an institution. This shows students who began their studies as first-time, full-time degree- or certificate-seeking students and completed their degree or certificate within 150 percent of "normal time." For schools that award predominantly bachelor's (four-year) degrees, this is after six years, and for students seeking an associate's (two-year) degree, this is after three years. For students seeking a certificate, the length of time depends on the certificate sought, for example, for a one-year certificate, after 18 months. Additional information can be found at <https://collegescorecard.ed.gov/>.

**Repayment Rate:** The share of students who have repaid at least \$1 of the principal balance on their federal loans within 3 years of leaving school. Additional information can be found at <https://collegescorecard.ed.gov/>.

**Median Borrowing:** The median federal student loan debt of undergraduate borrowers who completed. This figure includes only federal loans; it excludes private student loans and parent PLUS loans. It also indicates the monthly payments that an average student would pay on that amount using a 10-year repayment plan. Additional information can be found at <https://collegescorecard.ed.gov/>.

**Student Loan Default Rate:** The percentage of student borrowers – undergraduate and graduate – who have failed to repay their federal loans within three years of leaving a particular school. A low loan default rate could mean that the institution's students are earning enough income after leaving school to successfully repay their loans.