



# Financial Aid 101

# School of Nursing

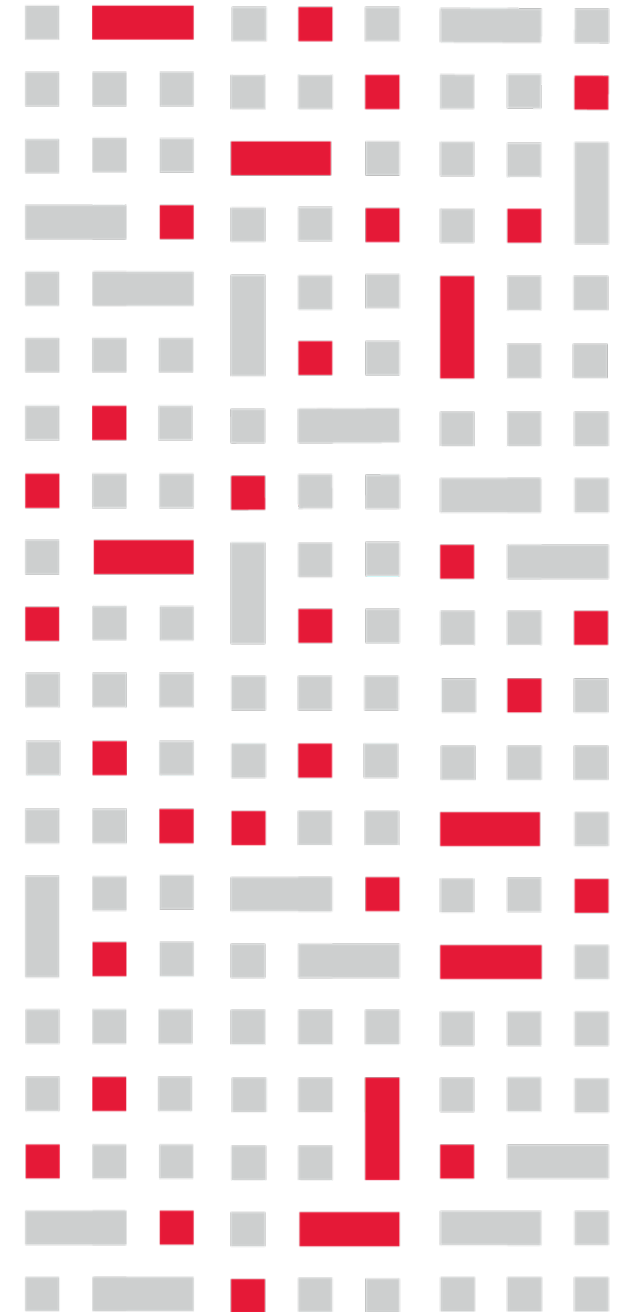
Office of Financial Aid





# Offer Letter & Missing Docs

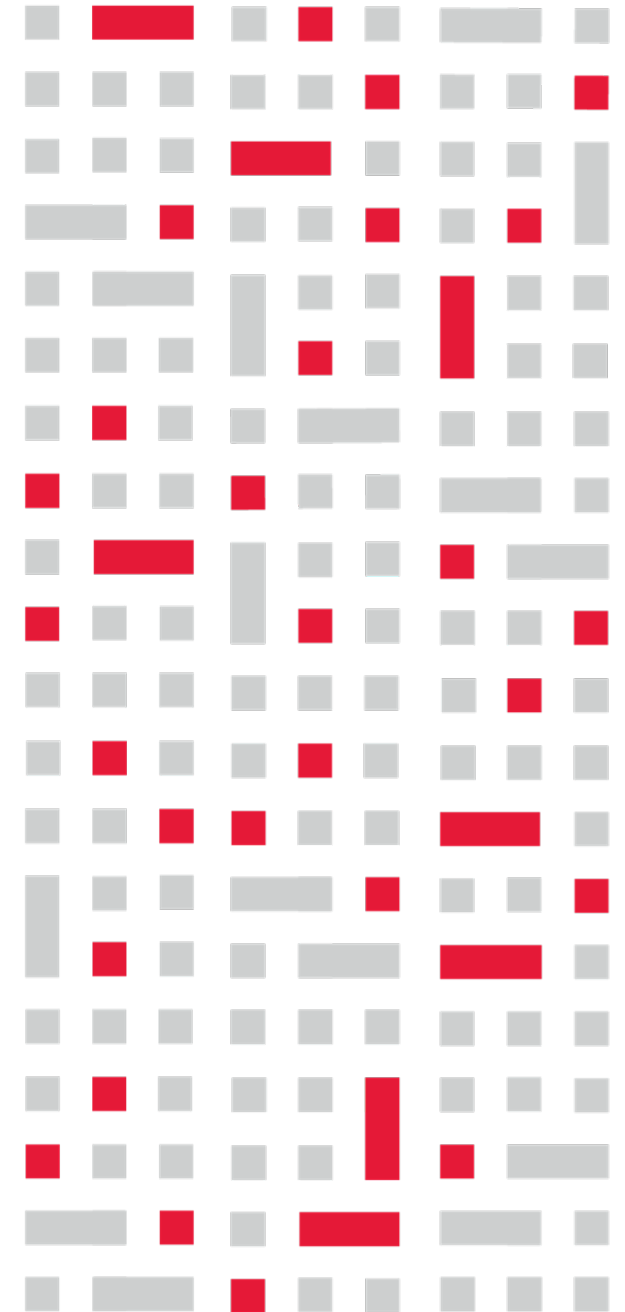
- Students can check their financial aid offer letter and missing documents at: [financialaid.rutgers.edu](https://financialaid.rutgers.edu)
- Login with RUID or NetID
- View Offer Letter
  - Shows offered financial aid amount for the Academic Year and allows students to reduce/decline loans
- Check required documents:
  - Students should get into the habit of checking our website for required documents via the following link. Open documentation can delay the financial aid process



# FAFSA

- The Free Application for Federal Student Aid (FAFSA) determines a student's eligibility for financial aid.
- Complete the 2019-2020 and 2020-2021 FAFSAs
  - 2019-2020 FAFSA - Summer 2020 and Fall 2020
  - 2020-2021 FAFSA - Spring 2021 and Summer 2021
- Both FAFSAs available to complete now at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
- Create FSA ID at [www.fsaid.ed.gov](http://www.fsaid.ed.gov) to electronically sign the FAFSA
- FAFSA uses Prior-Prior Year tax information. For ex: the 2020-2021 FAFSA uses 2018 Tax Year Information

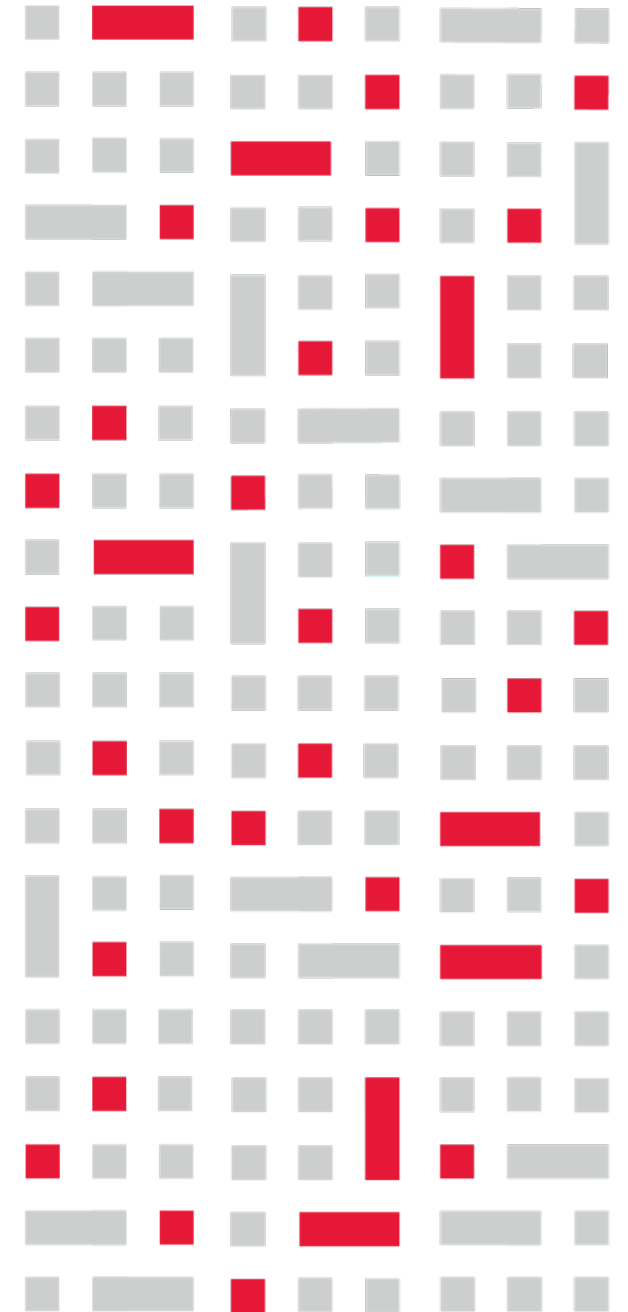
**Rutgers School Code: 002629**



# IRS Data Retrieval Tool (DRT)

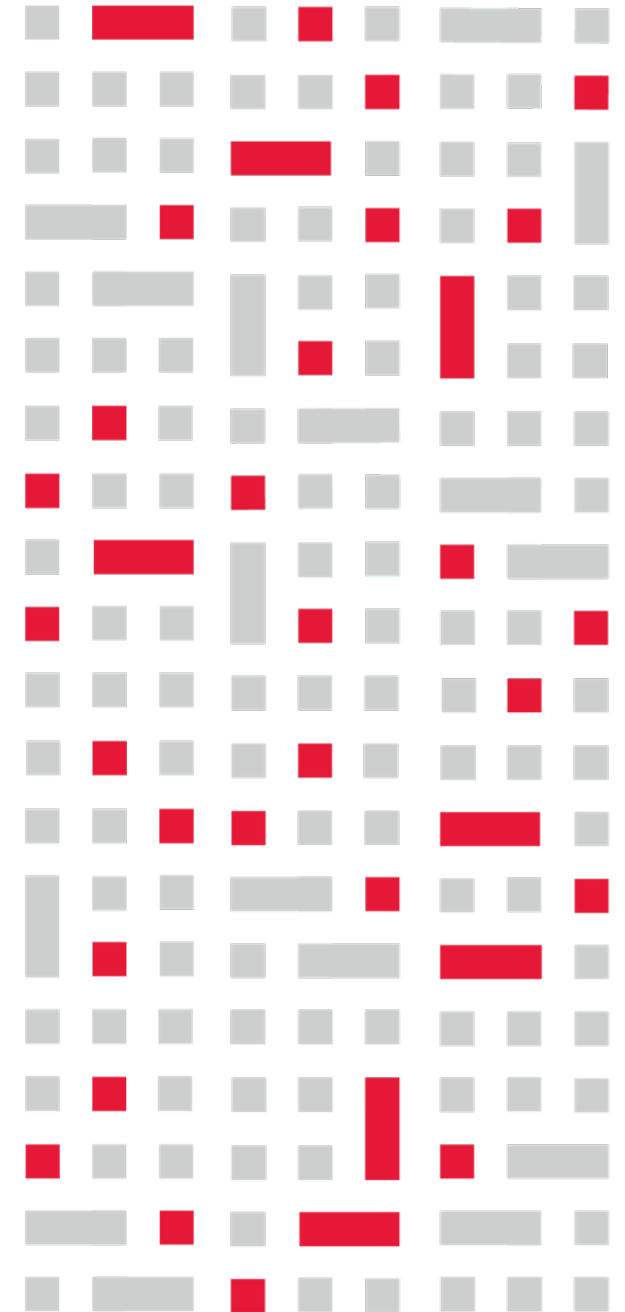
- This tool brings over the tax information automatically from the IRS and eliminates the need for the required Tax Return Transcript selected for verification.
- Limits the changes of student being selected for additional verification by schools and reduced errors students can make when inputting data manually.
- Makes the filing process easier for families.
- Utilize IRS Data Retrieval tool on the FAFSA

**We encourage all students to use the DRT on FAFSA!**



# Financial Aid Eligibility

- 2<sup>nd</sup> Degree student are not eligible for Federal or State grants.
- Federal Direct Loans
  - Based on FAFSA information
  - Subsidized and Unsubsidized loans
  - Dependents Students receive up to \$7,500 per Academic Year
  - Independent Students receive up to \$12,500 per Academic Year
- Parent PLUS loan for dependents students
  - Parents can apply at [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- Private Loans
  - Students can compare terms for multiple lenders and apply at:  
<https://financialaid.rutgers.edu/types-of-aid/loans/private/>



# Federal Direct Loans

- **Subsidized Stafford loan**
  - Need based loan based on FAFSA information. No interest accrues on this loan until six months after you leave school or drop below half-time status.
- **Unsubsidized Stafford loan**
  - Not based on need. All students that successfully submit a FAFSA are eligible for this loan until they reached their lifetime limit. Interest starts accruing on this loan right away.
- Fixed interest rate of **4.53%** on both of these loans for the 19-20 Award Year. Interest rates on loans for the 20-21 Award Year is not yet determined by the federal government.
- No payment is required until six months after you leave school or drop below half-time status.
- ***Only borrow what you need!!***

# Direct Loan Amounts

**Direct Loans for 2<sup>nd</sup> degree students are subject to the following annual and aggregate (lifetime) limits:**

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
<b>Third Year and Beyond Undergraduate Annual Loan Limit</b>	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
<b>Subsidized and Unsubsidized Aggregate Loan Limit</b>	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.

# Parent PLUS/Private Loans

- **Parent PLUS Loan – Dependent Students Only**
  - Federal Loan under the parent's name.
  - Can apply at [studentloans.gov](http://studentloans.gov).
  - Fixed interest rate of **7.08%** for 19-20 Loans
  - If parent is denied, student will receive an additional \$5,000 in Federal Unsubsidized loans
- **Private Loans**
  - Typically under the student's name with a cosigner
  - Can apply from: [financialaid.rutgers.edu](http://financialaid.rutgers.edu)
  - Interest rates and terms vary depending on lender
  - **Do your homework!!!**



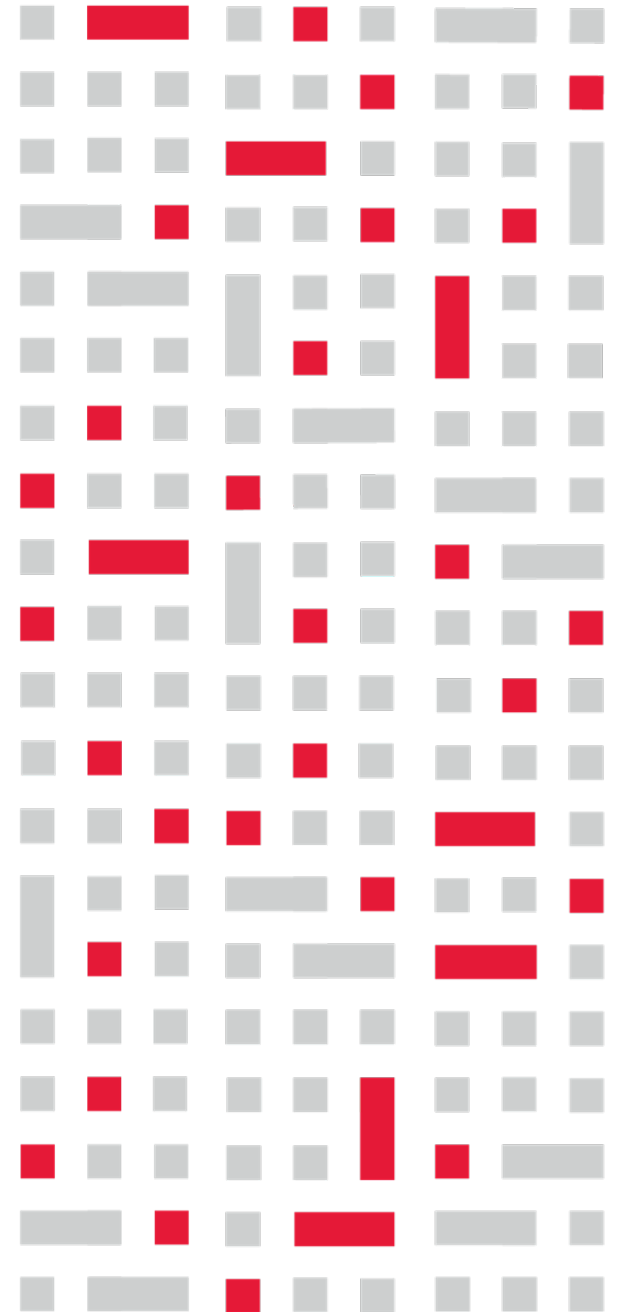
# What Can Impact Financial Aid Awards?

- Awards are Based on Full-Time Status (12HRS. or more)
- Academic Probation
- Dropping Courses After Deadline
- Timely Academic Progress

<b>If Cumulative Credits Completed Equals</b>	<b>Percentage Rate of Cumulative Attempted Credits Completed Must Be</b>	<b>Cumulative GPA (standard calculation)</b>
1-30	50%	1.50
31-59	60%	1.80
60-89	70%	2.00
90 and over	75%	2.00

# Important Websites

- [Financialaid.rutgers.edu](http://Financialaid.rutgers.edu) – View your award letter, check missing documents, student employment office, apply for a private loan
- [Fafsa.ed.gov](http://Fafsa.ed.gov) - Complete your FAFSA!!!
- [Nslds.ed.gov](http://Nslds.ed.gov) – View your loan history and find out your loan servicers
- [Studentaid.ed.gov](http://Studentaid.ed.gov) – Complete entrance counseling, MPNs and apply for the Parent PLUS loan
- [Studentabc.rutgers.edu](http://Studentabc.rutgers.edu) – View term bill, sign up for payment plans, enter direct deposit information





# Financial Aid Office

620 George Street

New Brunswick, NJ 08901-1175

Hours of Operation: 8:30AM – 5:00PM

Monday – Friday

[Nb\\_aid@ofa.rutgers.edu](mailto:Nb_aid@ofa.rutgers.edu)

848-932-7057



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