



# FINANCIAL AID

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## COUNSELING DEPARTMENT

*Dr. Loraine A. Petrillo, Director of Student Personnel Services*

*Mrs. Gloria Davison*

*Mrs. Diane Gironda*

*Mr. Robert Havas*

*Mr. James Reidy*

## FOREWORD

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It is common knowledge that the cost of a college education has continued to rise in recent years. Paying for college is probably the second largest expenditure your family will make, and it should be approached with considerable knowledge and care.

For many families, financial aid is the key that can open the door to the education they desire and need. Don't rule out any school on the basis of cost alone. It is to your advantage to know where to seek assistance. Applying for admission is not enough. You must also apply for financial aid to be considered. You can give yourself a better chance by planning ahead.

Much of financial aid is awarded on the basis of need. To fairly assess the financial need of students, post-secondary institutions must consider two factors: (1) how much the family can afford to pay toward the cost of education beyond high school, and (2) the expenses associated with attending a post-secondary institution.

Students have certain primary responsibilities to fulfill. The following planning guidelines are recommended for all students seeking financial aid:

- Decide which type of post-secondary education you wish to pursue and which institution is right for you.
- Familiarize yourself with Federal, State, and private financial aid programs.
- Start your own financial aid file (collect student aid brochures, college applications, and other pertinent materials).
- Set up a calendar—dates, times, and locations of required exams, as well as when applications and financial statements are due.
- Be sure to take or retake the SAT and/or ACT examinations. You may need these scores to be eligible for some scholarships. (CEEB CODE: 310281)
- Contact college financial aid offices for information about loans, work-study programs, and jobs available. Student aid pamphlets are also generally available.
- Utilize resources in the Counseling Department, i.e. reference guides on student aid.

A good deal of information is available about the kinds of financial aid provided by Federal and State governments, private agencies, and institutions of post-secondary education. Many of these sources will be reviewed in this booklet.

At best, this booklet can serve as an introduction to the subject of financial aid. Your success in finding financial assistance depends on your own initiative and determination to follow-up possible sources and to seek out further information and advice. Good planning and hard work may make the difference in helping you find the way to the college of your choice.

## **I. FEDERAL PROGRAMS**

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### **A. Federal PELL Grant**

Provides direct grants to undergraduate students. Provides for grants that range from \$400 to as high as \$4,000. To apply, student and parent must complete the FAFSA application. The amount of the grant is based on a need analysis determined by the FAFSA.

### **B. Federal Supplemental Education Opportunity Grant (FSEOG)**

Designed to assist students who have exceptionally high financial needs. Individual colleges determine who is eligible and how much each grant will be. Awards range from \$100 to \$4,000 and are offered only after all other sources of aid are exhausted. To qualify, a student must be enrolled or accepted for enrollment and carry at least one half of a full course load. Since FSEOG is awarded by the school, normal financial aid application procedures apply.

### **C. Perkins Loan (formerly National Direct Student Loan)**

Provides long-term federal low-interest loan from the school and with allocations up to \$4,000 per year. The college determines who is eligible and the amount of the loan.

### **D. College Work-Study Program**

Employment, on or off campus, arranged by the institution with public or private non-private agencies. The college determines who is eligible, how much the student may earn, and where the student will work. To qualify, a student must be accepted for enrollment and have established financial need.

### **E. Federal Direct Stafford Student Loan**

Provides students from middle and upper income families with long-term, low-interest loans for education expenses. Funds are provided by participating private lending institutions such as banks, credit unions, and savings and loan associations. These loans are made to the student, not the parents, and the student is responsible for repayment. Students can borrow up to \$3,500 for the first year, \$4,500 for the second year, and \$5,500 for the third and fourth years. There are two types of Direct student Loans. Students who demonstrate financial need are eligible for a subsidized loan which begins repayment six months after graduation and incurs no interest charge during the period in which the student is enrolled. Students who do not demonstrate financial need may be eligible for the unsubsidized Direct Loan. Interest on an unsubsidized loan does accrue during enrollment but may either be paid during your school enrollment or capitalized. Repayment of principal and interest begins six months after a student ceases to be enrolled at least halftime or leaves school. Under some limited special circumstances, repayment of a Stafford Loan may not be required.

### **F. Federal PLUS Loan**

Parents of dependent students can borrow up to the cost of attendance minus any other financial aid received. Repayment begins 60 days after disbursement of the monies. The interest rate is variable up to 9 %.

### **G. Veterans Educational Benefits**

The purpose of Veterans Educational Benefits is to provide grant, loan, and work assistance to eligible veterans of the armed services. After serving at least six months of active duty, veterans may receive one and one-half months of educational benefits for every month served in the armed forces. Veterans are eligible for educational benefits for as long as ten years after they are discharged.

### **H. Hope Scholarship Tax Credit**

The Hope Scholarship Tax Credit allows students in their first two years of college to receive a 100 percent tax credit for the first \$1,000 of tuition and required fees and a 50 percent credit for the second \$1,000. The credit is phased out for joint filers who earn between \$80,000 and \$100,000 and for single tax filers who earn between \$40,000 and \$50,000. Students in their first two years of college or vocational school who are enrolled at least half time are eligible for the credit.

## **II. NEW JERSEY STATE PROGRAMS**

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New Jersey offers several types of financial assistance to students in the form of grants and loans. The Department of Higher Education administers a variety of grant and loan programs. Eligibility requirements and benefits for the major programs are summarized in the following sections.

### **A. Tuition Aid Grants**

Tuition Aid Grants (TAG) applicants must be, or intend to be, enrolled as full-time undergraduates (minimum of 12 credit hours per semester) in an approved college. They must demonstrate financial need and be residents of New Jersey for at least 12 consecutive months prior to receiving a grant.

### **B. FFELP Loan Program**

Under the Federal Family Education Loan Program (FFELP), parents and students can obtain low cost education loans to help pay for the cost of higher education. The FFELP program is a private public partnership. FFELP loans are made to students and parents by lenders. To protect the lender from loss in the event of the borrower's death, disability, bankruptcy, or default, the loan is guaranteed by a guarantor.

The New Jersey Higher Education Student Assistance Authority (HESAA) is a guarantee agency that works with lenders, schools, students, and parents in processing student loan applications, providing information about the availability of loans, counseling borrowers about their loan obligations, preventing student loan defaults, and collecting on defaulted student loans. It is important for students and parents to remember that FFELP loans are a debt and must be paid back with interest. The Federal Consolidation Loan, PLUS Loan, and Federal Stafford Loan are all part of this program.

### **C. NJ CLASS Loan**

NJ CLASS (New Jersey College Loans to Assist State Students) is designed to bridge the gap between family resources and financial aid awarded. The student must be a citizen or eligible non-citizen of the United States prior to filing a NJ CLASS application. Family income must meet or exceed the Federal poverty guidelines for a family of four, as adjusted annually by the United States Department of Health and Human Services. The current minimum income requirement based on 2006 guidelines is \$20,000. The student must meet credit criteria (or have an eligible co-signer, usually the parent), and cannot owe a grant refund nor be in default on any educational loans. In addition to the requirements above, the student must be a permanent resident of New Jersey attending any eligible college/university worldwide OR a non-New Jersey resident attending an eligible New Jersey college/university, be enrolled at least as a half-time student at an approved school, and be making satisfactory academic progress towards completion of their program of study.

There is a 2% administrative fee that is taken off the top of the loan and repayment can take as much as 20 years without penalty. Interest rates currently range from 5.9% to 6.7% depending on the repayment option chosen.

### **D. Scholarships**

A variety of scholarships are sponsored by the New Jersey Higher Education Assistance Authority. Some of the most popular are the Edward J. Bloustein Distinguished Scholars, Urban Scholars, and the NJ STARS program. More information on the variety of state scholarships is available at [www.hesaa.org](http://www.hesaa.org).

## **III. THE FINANCIAL AID FORM AND CSS PROFILE**

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The Free Application for Federal Student Aid (FAFSA) is the need analysis form that the students and parents complete to demonstrate eligibility for institutional, State, and Federal aid, including the PELL Grant Program. The FAFSA can be used by dependent, as well as the partially or completely self-supporting students on the undergraduate, graduate, and professional school levels. The FAFSA collects information about the income, assets, and expenses of the student, student's spouse (if applicable), and student's parents. You must file the FAFSA in order to be considered for financial aid. It is required by all

colleges and universities. Students may also need to complete and file the CSS/Financial Aid Profile if the college requires it in addition to the FAFSA.

The Federal Government and the College Scholarship Service analyze the information you report on the FAFSA and the CSS Profile to determine how much your family can reasonably be expected to contribute to meet college costs. This analysis is sent to the financial aid office at the college, state agencies, or other programs you designate, and the estimate of family contribution is subtracted from a particular college's costs to determine how much financial aid you will need. The information you provide on the FAFSA and the CSS Profile is confidential and is only released to those colleges and programs you designate to receive it.

#### **IV. HOW FINANCIAL AID FORMS ARE PROCESSED**

<b>FORMS</b>	<b>FEES</b>	<b>PROCESSING AGENCY</b>	<b>ACKNOWLEDGMENT SENT TO</b>	<b>FINANCIAL AID REPORT SENT</b>	<b>COLLEGE FINANCIAL AID LETTERS SENT TO</b>
FAFSA	None	U.S. DEPARTMENT OF EDUCATION	<b>Student</b> Report includes a summary of your financial data <b>check for accuracy</b>	Schools identified by student  NJ State Financial Aid Program (if requested on FAFSA)	<b>Student</b> You must respond to the college by stated deadline to officially receive your financial aid award
CSS Profile	<b>\$5.00</b> plus <b>\$18.00 for each college</b> requiring a Profile Report	COLLEGE SCHOLARSHIP SERVICE	Student is notified that their profile is being processed. When processing is complete, a summary report of data collected is sent to student <b>check for accuracy</b>	Schools identified by student	
INSTITUTIONAL FORMS (if the school has its own application form)	None	FINANCIAL AID OFFICE at the college or university to which you are eligible	Some colleges acknowledge receipt of institutional form		

## V. AWARD LETTERS

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The school notifies the student via an award letter which describes the source type and amount of aid the student will receive.

The award letter should be considered a commitment between the school and the student. The notice of what type of aid the student is being offered generally provides specific, easily understood information about:

1. The cost of attendance
2. How need was determined, including the expected parental and student contributions
3. The student's actual amount of need
4. How the need will be met – the aid package
5. How the aid will be disbursed – by semester, quarter, etc., depending on the school's academic calendar
6. Wage rate and number of hours per week, if work is part of the aid package
7. Any conditions surrounding the offer

The notice of aid itself or one of the accompanying documents generally serves as the form which the student must sign to either accept or reject the offer of assistance.

## VI. MORRIS COUNTY SCHOLARSHIPS

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A variety of scholarships are offered by local organizations. Each group sets its own criteria and selects the recipient. Applications are available in the Counseling Office.

**The “200” Club of Morris County** offers twenty-four **\$4,000** grants to qualified seniors. Students must be children of members of Morris County local public police departments, fire departments (paid or volunteer), ambulance squads, or the New Jersey State Police. Students who are volunteers themselves may also apply. The **CSS Profile must** be filed.

**The Arts Council of the Morris Area** offers two annual scholarships (**The Elaine Ehlers Arts Scholarship: \$3,500 and The Eugenie Coladarci Arts Scholarship: \$1,250**) to students who wish to pursue further education in one of four arts disciplines: visual arts, dance, drama, or music. Artistic work samples, two essays, two letters of recommendation, listing of artistic awards, and a completed application are required.

**The Auxiliary of St. Clare's Hospital/Dover** awards three **\$2,000** scholarships each year to students in the fields of nursing or allied health education (physical therapy, occupational therapy, etc.). The choice of candidate shall depend upon the applicant's character and academic standing, as well as financial need and potential capacity for service.

**The Junior League of Morristown** recognizes outstanding community service by awarding a **\$2,500** scholarship to each of four high school seniors. The primary criterion is a commitment to volunteerism. Additional criteria are leadership, extra-curricular activities, scholastic effort, and work or family responsibilities. Financial need is not a factor. **jlmnj.org**

**The Junior Matrons of Morristown, Inc.** sponsors scholarships for seniors of African American descent. Applicants will be judged on academics, an interview, an essay, activities, letters of recommendation, and financial need.

**Morris County Association of Elementary School Administrators** offers a **\$1,000 Mildred Townsend Scholarship** to seniors who have been accepted into a college program of education. Selection is based on financial need, academic achievement, and a recommendation.

**The Morris County Association of Secondary School Principals and Supervisors** offers two **\$1,000** scholarships to students who intend to pursue a career in the field of education. Factors considered include academic achievement (minimum 3.0 GPA), SAT scores, community service, volunteer activities related to education, an essay, and two letters of recommendation.

**The Morris County Coordinators of Special Services Scholarship** offers a **\$300-\$500** award to a student pursuing post-secondary education and is enrolled in special education and/or receives related services.

**The Morris County Council of Education Association (MCCEA) Philanthropic Fund Scholarship Committee** awards three **\$1,000** scholarships to Morris County students. The **William Santora Vocational, Technical, and Creative Arts Scholarship** requires the applicant to plan a career in vocational, technical, or creative arts teaching and have a 2.3 GPA. **The Sgt. Ryan E. Doltz Scholarship** requires the application to be a member of the high school band and a 2.3 GPA. A third scholarship requires the applicant to pursue a career in any field of education and a 3.0 GPA. In addition to the above, all applications require a transcript, two letters of recommendation, SAT scores, and an essay.

**The Morris County Council of PTA's** sponsors the **Mabel C. Newlin Scholarship**. They offer a number of **\$500** scholarships to students attending schools with active PTA's. Students planning to attend a two- or four-year college, university, vocational or technical school are chosen based on financial need, scholastic achievement, activities, leadership, an interview, and recommendations.

**The Morris County Professional Counselors Association** awards a **\$1,000** scholarship to a graduating senior planning on pursuing post-secondary education. A short essay is required to indicate involvement in leadership in school, community organizations, and/or part-time employment.

**The Morris County Retirees Education Association** awards six scholarships of **\$4,000** each to qualified students who will major in education and rank in the upper half of their class. Selection is based on financial need, academics, SAT scores, recommendations, and a completed application. A current 1040 tax form is required.

**The Morris County School Boards Association** offers a **\$1,000** scholarship to a senior who plans to enter a teacher education program at a four-year New Jersey college or university. The criteria considered includes: academics, school and community service, leadership, and potential for making a significant contribution in the education field.

**The Morris-Passaic-Sussex County Council, Jewish War Veterans of the USA** offers the **XX Olympiad Memorial Award**. This **\$500** award is given to an outstanding high school athlete-scholar. This is a non-sectarian scholarship which will be awarded on the basis of a student's athletic achievements, academics, leadership, and service.

## **VII. REGIONAL AND NATIONAL SCHOLARSHIPS**

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Below is a selection of the many regional and national scholarship competitions that students can enter. Some of these applications are available in the Counseling Office. Students can also apply online for most of them. It is a good idea for all students to complete a comprehensive web search for appropriate scholarship opportunities.

**AXA Achievement Scholarship Program** in association with U.S. News & World Report, awards scholarships to students who are well-rounded, determined to succeed, and have demonstrated achievement at a job, sport, or extracurricular activity. One **\$10,000** scholarship will be awarded to a student in New Jersey and ten additional **\$15,000** national scholarships will be awarded. [www.axa-achievement.com](http://www.axa-achievement.com)

**Burger King Scholars Program** offers **\$1,000** scholarships to students who work a minimum of 15 hours per week. In addition, students must have a minimum GPA of 2.5, demonstrate financial need, and participate in extra-curricular activities.

**Coca-Cola Scholars Foundation** offers 250 academic merit-based scholarships to qualified seniors who exhibit leadership, commitment to community and/or employment. Fifty students will receive **\$20,000** scholarships (\$5,000 per year over four years) and 200 will receive **\$4,000** scholarships (\$1,000 per year over four years). Students must apply online. [www.coca-colascholars.org](http://www.coca-colascholars.org)

**Commerce Bank** offers 200 **American Dream** scholarships in the amount of **\$1,000** to seniors who have demonstrated academic achievement and leadership, along with a commitment to community service. Applicants must have a minimum 3.0 GPA. Financial need is not a factor. Applications can be obtained at a local Commerce Bank branch. [www.commerceonline.com/AmericanDream](http://www.commerceonline.com/AmericanDream)

**Community Builders Association of New Jersey** offers a scholarship to seniors planning to pursue studies in the construction industry or related field such as engineering or architecture.

**Jefferson Scholars** offers a **full-tuition** scholarship to a senior planning to attend the University of Virginia. This award is based on merit. One student from the school will be selected. See your counselor if interested. Deadline: November 5, 2007

**Marine Corps** awards **\$500-\$10,000** to the son or daughter of a Marine on active duty, in the reserves, retired, or deceased.

**Marine Trades Association** awards a **\$1,500** scholarship to a senior planning on furthering their career in the recreational marine industry in New Jersey. A full scholarship is offered to Pennco Tech for the Marine Technician Program.

**National Association of Water Companies** awards a **\$2,500** scholarship to a senior planning to attend a New Jersey college to major in the water utility industry or related field. A minimum 3.0 GPA is required.

**New Jersey Association of College Admission Counseling** offers a **\$1,000** scholarship to students who demonstrate a commitment to learning and have demonstrated leadership skills and/or community service.

**New Jersey Association of Counties (NJAC-Partnership in Education)** awards a scholarship to a senior who has excelled in academics and plans on attending a County College.

**New Jersey Association of School Psychologists** offers an award to a high school minority graduating senior who has demonstrated academic promise and will be pursuing post-secondary education.

**New Jersey Chronic Fatigue Syndrome Association** awards a **\$1,000** scholarship to a senior with Chronic Fatigue Syndrome who will be pursuing post-secondary education.

**New Jersey Coalition on Donation Scholarship** awards **\$2,000** to a graduating senior who is a donor transplant recipient, donor family member, or a donor awareness advocate. In addition, the student must be in the top half of the graduating class and plan to pursue post-secondary education.

**NJPSA Student Leadership Scholarship** is a **\$2,500** award offered to a senior who has demonstrated leadership in co-curricular activities other than athletics.

**New Jersey School Counselors Association** offers a **\$1,000** scholarship to each of three students. Selection is based on a 300-500 word essay describing how a school counselor has influenced his/her life in a positive way. (Examples: helping you make an important decision; providing support in a critical time; assisting in developing self-understanding and self-acceptance, etc.) In addition, a copy of the student's transcript and a letter of acceptance to a college is considered.

**New Jersey Society of Certified Public Accountants** offers scholarships ranging from **\$6,500** to **\$8,500**. Applicants must plan to pursue a career in accounting. Selection is based on academics, SAT scores, an essay, and a personal interview. [www.njcpa.org/scholarships](http://www.njcpa.org/scholarships)

**New Jersey Utilities Association** awards a **\$1,500** scholarship to a graduating minority, female, or disabled student planning on pursuing post-secondary education.

**New Jersey Vietnam Veterans Memorial Foundation** awards two **\$2,500** scholarships to eligible students. Applicants must have visited the New Jersey Veterans Memorial in Holmdel and completed an application which includes a short essay (250-300 words) reflecting on that visit.

**Specialty Equipment Market Association Scholarship (SEMA)** offers a \$1,000 award to graduating seniors pursuing a career in the automotive field and have at least a 2.5 GPA. Deadline: April 20, 2008

**Tourettes Syndrome Association of New Jersey** offers a scholarship to a graduating senior diagnosed with Tourettes Syndrom and planning to pursue post-secondary education.

**Toyota Community Scholars Program** offers 100 **\$10,000 - \$20,000** scholarships. Selection is based on academics, leadership, and student's contribution in the area of community service.

**Vintage Chevrolet Club of America** awards **\$500** to a senior in the Auto Service Technician or Auto Body programs who are planning to continue their education.

**Youth Supporting Our Troops** is a National Citation and personal letter from the President of the United States to students who support the troops serving overseas or who have helped their families in the U.S.

## **VIII. LOCAL SCHOLARSHIPS**

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The following scholarships have been awarded in past years to deserving Morris County Vocational School District graduates. Seniors who wish to be considered for these awards will be required to complete an application and meet the organization's criteria for selection.

**The Jack Apgar STS Car Service Centers Leadership Award** offers a **\$100** award and a plaque to a student in the Automotive Service Technician Program for outstanding achievement.

**Vincent Boland, Jr. Memorial Scholarship** awards a scholarship to a senior pursuing post-secondary education in Business Administration or Computer Technology, has a minimum GPA of 3.0, and maintains a part-time job.

**Andrew & Karen Bradicich Memorial Achievement Award** is a **\$250** award given to a student from West Morris Central High School who has shown outstanding personal achievement and technical skill in his/her chosen career field.

**Thomas Catapano Cosmetology Award** offers a **\$300** award to a Cosmetology student who has shown outstanding personal achievement and technical skill.

**Rocco A. Cerbo Memorial Vocational Scholarship** awards **\$100** in recognition of a student's achievement in the Building Trades Program.

**Collectors of Rate and Familiar Tools (CRAFTS)** offers a **\$500** award to a carpentry student who has excelled in woodworking and is pursuing a career in this field.

**Culinary Arts Customer Service Award** is a **\$100 gift certificate** given to a student who has gone above and beyond in helping the instructors with culinary functions.

**Denville Combined PTA Scholarship** awards a **\$2,000** scholarship to a graduating senior who is a resident of the Township of Denville, a graduate of the Denville Township Public School System, and will be pursuing a post-secondary education.

**Engineering Awareness Scholarship** offers a **\$1,000 and \$500** scholarship to seniors who will major in math, science, or engineering at a two- or four-year college. An essay is required.

**John W. Ginty Memorial Scholarship** is a **\$500** award presented by the Morris County School of Technology Board of Education to a graduating senior who has attained academic excellence and intends to pursue higher education.

**Manny Goldblatt Memorial Scholarship** is a **\$1,000** award presented to a Morris County student pursuing a career in the building trades and who exemplifies the philosophies of Manny Goldblatt.

**W. W. Grainger Scholarship** awards a **\$1,000** scholarship to a graduating senior who has maintained at least a 3.0 GPA and plans on continuing his/her education.

**The Hope Chest Scholarship** provides financial assistance to deserving senior minority students who plan to attend a college, university, or trade school

**Dorothy Isaacks Memorial Scholarship** offers a **\$250** award from the **Morris Chapter of New Jersey Association of Women Business Owners** to an outstanding Digital Design & Advertising student.

**Ira Lieberman Memorial Essay Contest** awards a **\$500 savings bond** to seniors pursuing a post-secondary education. An essay is required.

**Master Grinding Award** is a **\$50 gift certificate** awarded to an outstanding student in Culinary Arts.

**Mayflower Scholarship** awards **\$1,500** to a graduating senior in the upper quarter of his/her class and planning to enter a New Jersey four-year college.

**Minority Student Scholarship** is awarded to a high school senior minority student who has demonstrated academic promise.

**North Fork Scholarship** offers a **\$2,500** scholarship to a high school senior who has a minimum 2.75 GPA, a minimum SAT score of 900, and plans on pursuing post-secondary education.

**Prime Time Achievement Award** offers a **\$100** award to an outstanding student in the Business Information Technology Program.

**Rotary Club of Denville Scholarship** awards a **\$1,000** scholarship to Morris County School of Technology students attending Morris Knolls High School. Candidates are evaluated on the basis of academic excellence, tuition need, and community service.

**A. Richard Spinola PTA Scholarship** offers a **\$1,000** scholarship to a graduating senior who plans on pursuing an academic college education, attended Lakeview School, and is a Denville resident.

**Jerome F. Sullivan Memorial Scholarship** offers a **\$1,000 and \$500** scholarship to a graduating senior who plans to pursue post-secondary education in a business-related career. Special attention is given to academic achievement, community activities, and leadership.

**George F. Van Atta, Jr. Memorial Scholarship** awards a **\$2,000** scholarship to a senior who is a resident of Denville, a graduate of the Denville Township Public School System, and plans to pursue higher education in the field of teaching or the Arts.

**Young American Creative Patriotic Art Scholarship** offers a **\$10,000, \$5,000, and \$2,500** scholarships. Each entry is judged on the originality of concept, presentation, and patriotism expressed; the content of how it relates to patriotism and clarity of ideas; and the design technique, total impact of work, and uniqueness.

## **IX. MILITARY SCHOLARSHIPS AND PROGRAMS**

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### **A. United States Military Academies**

There are four United States Military Academies: The U.S. Military Academy at West Point, the U.S. Naval Academy at Annapolis, the U.S. Air Force Academy at Colorado Springs, and the U.S. Coast Guard Academy at New London. Each offers an outstanding education and full four-year scholarships.

The Academies look for high-achieving men and women with leadership potential. Admissions criteria include:

- High school academic performance
- Standardized test scores (SAT or ACT)
- Athletics and extracurricular activities
- Leadership positions, community involvement
- Work experiences

Academy graduates receive a Bachelor of Science degree and a leadership position as a junior officer in the Military—Army, Marine Corps, Navy, Air Force, and Coast Guard. There is a minimum service obligation of five years, but most academy graduates make the Military their career.

### **Official Academy Web Sites**

For all but the U.S. Coast Guard Academy, a congressional recommendation is required. Admissions is a complex process; and interested students are encouraged to begin in the Fall of their Junior year. Explore the web sites of each of the Service Academies to get a better idea of the curriculums offered, institutional traditions, and the most up-to-date admissions information.

**Army:** [www.usma.edu/](http://www.usma.edu/)

**Navy and Marine Corps:** [www.usna.edu//homepage.php](http://www.usna.edu//homepage.php)

**Air Force:** [www.usafa.af.mil/](http://www.usafa.af.mil/)

**Coast Guard:** [www.uscga.edu/](http://www.uscga.edu/)

### **B. Reserve Officer Training Corps (ROTC)**

Reserve Officer Training Corps (ROTC) and Naval ROTC Programs offered by the Army, Marine Corps, Navy, and the Air Force, train qualified young men and women to become officers in those services upon graduation from college. ROTC is available in more than 1,000 colleges and universities throughout the U.S., both those that host ROTC units or detachments, and those with cross-enrollment agreements with them.

ROTC scholarships are not necessary for participation in ROTC, but hundreds of ROTC students receive scholarships every year. Scholarships are competitively awarded on merit. The main considerations are:

- High school academic record
- SAT or ACT scores
- Extracurricular activities
- Personal interview

The length, value, and terms of ROTC scholarships vary by service. All services offer four-year scholarships that include full tuition, books, fees, and a monthly tax-free stipend.

### **ROTC Online**

Explore the following web sites for additional information and for specific colleges and universities where ROTC programs are available:

**U.S. Army:** [www.goarmy.com/rotc/](http://www.goarmy.com/rotc/)

**U.S. Navy/Marine Corps:** [www.nrotc.navy.mil/](http://www.nrotc.navy.mil/)

**U.S. Air Force:** [www.afrotc.com/](http://www.afrotc.com/)

### **C. Armed Forces Benefits**

#### **Chapter 1606/Chapter 1607 (REAP)**

Students who are Reservists or National Guard members, or served on active duty on or after September 11, 2001, for at least 90 consecutive days, are eligible. Full-time students receive a monthly stipend for personal use. The monthly stipend will be reduced proportionately if you enroll part time. Visit [http://www.gibill.va.gov/GI\\_Bill\\_Info/rates.htm](http://www.gibill.va.gov/GI_Bill_Info/rates.htm) for complete information on current rates.

#### **Montgomery GI Bill Program**

The Montgomery GI Bill – Active Duty provides up to 36 months of benefits for eligible veterans who were honorably discharged, have completed high school, and meet certain other conditions. Learn more at [www.gibill.va.gov](http://www.gibill.va.gov)

## **X. ACADEMIC SCHOLARSHIP**

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Many students with outstanding academic potential often make their college choices on the basis of cost alone. Increasingly, small and large universities offer merit scholarships which are not contingent upon financial need.

These scholarships may be labeled as Presidential Scholarships, Alumni Residential Scholarships, Faculty Merit Awards, Merit Scholarship Programs, etc. Regardless of titles, these scholarship programs have one thing in common – cash awards for academically talented students. Some are based solely on a competitive exam; others consider academic merit, leadership, intellectual, and personal promise, SAT scores, and class rank. Academically talented students should consult with their school counselor.

## **XI. 529 PLANS and BUDGET PLANS**

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### **A. 529 Plans**

The NJBEST 529 pre-paid college tuition plan is a state-sponsored program that allows parents, relatives, and friends to invest for a child's college education. The account belongs to you, but is managed by TIAA-CREF. As a parent, you can open 529 College Savings Plans for as many children as you want with a minimum investment of only \$25 per child. You can continue contributing up to a maximum plan value of \$305,000 for each child. You control the plan and may change the beneficiary to any family member at any time. This means if one child decides against college, the plan can be earmarked for another child in the beneficiary's family. There are many investment companies that offer 529 Plans, including Franklin Templeton Investments, T. Rowe Price, and Charles Schwab, to name a few. These plans should be examined in considerable depth.

### **B. Budget Plans**

There are several companies that offer parents assistance via budgeting advice and payment plans. These plans are designed to relieve the pressure of “lump sum” payments by spreading the cost over a period of months. Academic Management Services of Swansea, MA ([www.amsweb.com](http://www.amsweb.com)) is one example of an independent provider. Check with your college or university for budget plan programs they use and recommend.

## **XII. COOPERATIVE EDUCATION/INTERNSHIPS**

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Cooperative education is a blend of classroom instruction and on-the-job work experience related to the formal instruction. The classroom instruction is conducted in the colleges and universities. The on-the-job experience is sponsored by employers. The money earned during the work phase of the program helps pay for college costs. The work experience will often lead to employment with the sponsoring employer.

### **XIII. FINANCIAL AID PUBLICATIONS**

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Many books are available to assist you in understanding the financial aid process and with searches for scholarships. A sample selection of books you may wish to review include:

- *The College Cost and Financial Aid Handbook*, published by The College Board. Provides step-by-step advice on applying for financial aid and making the most of your own resources.
- *Kaplan's Guide to Scholarships*. Includes information on thousands of scholarship opportunities and detailed descriptions of scholarships. Offers advice on writing winning scholarship applications.
- *Peterson's Sports Scholarships*. A comprehensive guide to athletic scholarship and freshman financial aid at over 1,700 four- and two- year colleges.
- *How to Find a Scholarship Online*, published by McGraw-Hill. Features over 3,500 website addresses for federal, state, and private scholarships with award sponsors, deadlines, and requirements.
- *The Scholarship Book*, by Daniel J. Cassidy, President, National Scholarship Research Service. A comprehensive guide to private-section scholarships, grants, and loans for undergraduates.

### **XIV. Suggested Financial Aid Checklist**

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- Have you checked to determine whether you are eligible for scholarships or loans from local individuals, groups, and organizations?
- Have you entered any contests, especially those approved by the National Association of Secondary School Principals?
- Does either parent belong to a labor union, a professional or trade association? To a fraternal organization?
- Are one of your parents permanently disabled?
- Have you decided on a field of major student? Foreign language? Science? Engineering? Specialized scholarships are available for certain college majors.
- Have you won any special honors or awards? Do you have a hobby or maintain a special or unusual interest?
- Are you planning AROTC, NROTC, AFROTC in college? Interested in military service as a career?
- Are you a member of any particular religious denomination? Member of a minority, ethnic or racial group?
- Are you physically or emotionally disabled?
- Are you interested in earning all or part of your college expenses by attending school and working for a company which offers a cooperative work-study program?
- Have you had part-time work experience? In a retail food store? Caddie? Other employment?
- Would you like to obtain college credits through examination?

## **XV. GLOSSARY OF TERMS**

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**Acknowledgment** – A form sent by processing agent telling student their financial statement has been processed.

**Assets** – You or your family’s financial worth including equity in real estate, stocks, bonds, and cash savings. Equity in your primary residence is no longer considered.

**Award Letter** – The document issued to the student aid applicant that indicates the type and amount of the funds awarded from the various aid programs and the conditions which govern the award.

**College Costs** – Student Budget – All the costs for attending a particular school or college. These costs include tuition, fees, books, room and board, and living expenses.

**Commercial Lender** – A bank and/or savings institution or similar organization that makes loans to people for consumer purchases such as college.

**Educational Testing Service** – A non-profit organization that administers the Scholastic Aptitude Test and CSS operations for the College Board.

**Eligibility Index** – The numeric value reported on the Student Eligibility Report (SER) that indicates the level of contribution expected from the student/family according to the financial data provided.

**Estimated Family Contribution (EFC)** – The estimated amount of money the family can contribute towards the cost of college. This figure is based on a family’s income, assets, household size, number of family members in college, etc.

**Federal/PELL Grant** – A federal grant that is available to any undergraduate student with financial need.

**Federal/Perkins Loan** – An education loan made by a school or college from federal need-based funds.

**Federal/Stafford Student Loan** – Subsidized or unsubsidized loans backed by the federal government and administered through the State of New Jersey with repayment to begin six months after graduation or leaving school.

**Financial Aid Office** – College office that is responsible for evaluating student eligibility for aid and awarding the available aid funds.

**Financial Aid Package** – The financial aid awarded to a student from a combination of two or more aid programs.

**Financial Need** – The difference between what you and your parents can contribute to the cost of your education and the cost of going to college.

**Free Application for Federal Student Aid (FAFSA)** – Form used to apply for financial aid from federal, state, and institutional financial aid programs.

**Grant** – Aid that you do not have to repay.

**Income** – All taxable money reported on your IRS 1040 Forms, plus all money earned from salary, wages and tips, social security, unemployment, child support, pensions, and welfare.

**Independent Student** – A student who was born before January 1, 1979, is a veteran of the U.S. Armed Forces, is a ward of the court, or has a dependent child.



