



HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

ASSISTANCE ADVISOR

Summer 2015
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Message from the Executive Director

Dear Colleagues:

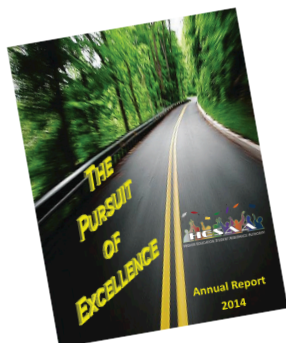
Communication and collaboration work. Earlier this year, I met with the president of the New Jersey Council of County Colleges and the HESAA Board representative from the community college sector. The purpose of the meeting was to explore ways to increase participation in the NJ STARS program by notifying students of their potential eligibility for the scholarship earlier in their senior year.

As a result of that meeting, HESAA is implementing two changes to our NJ STARS process to allow earlier notification and recruitment of potentially eligible NJ STARS students. First, we reached out to the high schools this month and advised them that we are opening the portal for them to report students in the top 15.0% in June as opposed to September, as we had in the past. Second, we are making the potentially eligible recruitment rosters available to the community colleges on a rolling basis commencing in July. In the past, the recruitment rosters were not made available until February, after all high schools had reported.

At HESAA, we are always trying to improve our operations and better serve students. Sometimes change is not possible, but when it is and when it will help students, we will do everything we can to make it happen.

Sincerely,

Gabrielle Charette, Esq.



HESAA's 2014 Annual Report Now Available

HESAA has published "The Pursuit of Excellence," our [2014 Annual Report](#). The new report contains several student testimonials that speak to how HESAA's programs helped them to succeed.

Upcoming Events



College Affordability Hearing June 17

On Wed., June 17 at 1 p.m., HESAA Executive Director Gabrielle Charette will appear before the College Affordability Study Commission to testify on NJCLASS and NJBEST.

HESAA Board Meeting TAG Tables Adopted

Thurs., July 23, 2015
10 am
HESAA Offices
4 Quakerbridge Plaza
Hamilton Township, NJ

NJACSA Meeting

Wed., Aug. 5, 2015
9:30 am
HESAA Offices
4 Quakerbridge Plaza
Hamilton Township, NJ

HESAA University

Reporting Graduation Rates
Wed., Aug. 12
9:30 am-12 pm
HESAA Offices
4 Quakerbridge Plaza
Hamilton Township, NJ

To register and see a schedule of upcoming programs, please visit www.HESAAU.org.

Grants and Scholarships

Schools Asked to Certify GUS Persistency Awards by June 19

Spring 2015 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 19, 2015. Institutions can see the list of eligible students by logging on to 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 potential 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.

MappingXpress Trending Upwards



Usage of HESAA's MappingXpress application is on the rise. More and more students, families and institutions are discovering this free and convenient way to send documents to HESAA through a secure online portal.

As of June 1, 2015, students and families sent HESAA 15,895 individual transmissions related to AY 2015-16. This represents an increase over last year, when the total number of transmissions related to AY 2014-15 on June 2, 2014 was 12,729. Usage among institutions is increasing as well, with 1,078 transmissions for AY 2015-16, nearly 400 of which were received in May.

HESAA urges institutions to take advantage of MappingXpress, which is available at no cost. If you have any questions, please feel free to contact Magda Torres at mtorres@hesaa.org.

Spirit of A Hero Scholarship



First Lady Mary Pat Christie awards \$125,000 in Spirit of A Hero Scholarships and thanks HESAA for assistance in promoting the scholarship opportunity. Visit www.newjerseyheroes.org to read the full story.

Upcoming Events (continued)

Caucus: New Jersey Panel Discusses Higher Education

Please tune in to see a discussion on the importance of higher education and the value of saving in advance for college.

Day	Station	Time
Sat. 7/25	NJTV	12:00 pm
Sat. 7/25	Thirteen	12:30 pm
Sun. 7/26	NJTV	8:30 am
Sun. 7/26	NJTV	11:30 am
Tues. 7/28	NJTV	5:30 am
Tues. 7/28	WHYY	5:30 pm

Training Tip



Financial Aid Administrators:

Be on the lookout for two new Policy and Procedures manuals:

- Grants & Scholarships
- NJ STARS and NJ STARS II

Deadline Reminder

Spring 2015 Disbursement Rosters (with payments) are due June 19.



Please visit our [Facebook](#) page. We've been posting video messages, articles and announcements.



HESAA's [YouTube Channel](#) offers helpful information for students, families and student loan borrowers. **Student Success Stories Wanted**

HESAA wants to tell the world about the success of students who receive a New Jersey grant, scholarship or NJCLASS loan. If you know a student who has benefitted from our programs, please refer them to "Thank You, HESAA," posted at our [Facebook](#) page.

Outreach

HESAA and EverFi Partner to Promote Financial Literacy



Fifty students at Memorial High School in Millville recently completed the New Jersey Financial Scholars online financial literacy course. From left are Department Chairperson Barbara Blahut; Vice Principal Scott Godfrey; student Jesse Deinert; Marie Celestin, financial literacy teacher; Samantha Benson, HESAA training coordinator; Vice Principal Steve Platt and Tiffini Andorful, Everfi schools manager. As of April 2015, a total of 28 schools and approximately 2,935 students throughout New Jersey participated in the New Jersey Financial Scholars program. HESAA and EverFi Inc., of Washington, DC, partnered to develop the course and offer it at no cost.

HESAA University Ends on a High Note

From ISIRs to E-Administrator, to NJ STARS and TAG, HESAA University was a success in its first year, providing training to financial aid administrators from 42 institutions statewide. Feedback indicates the training was well received. Here are some comments:

"...excellent and thorough presentation"

"I liked the quizzes to test our knowledge on the material covered."

"The macros on the application roster are extremely useful."

In the upcoming academic year, HESAA University will continue to strengthen its partnership with institutions of higher education to provide New Jersey students with information and resources for obtaining financial aid.

Save The Dates

2015-16 HESAA University Sessions

This schedule is tentative. Please check back in September for more information. All sessions will be held at HESAA offices, 4 Quakerbridge Plaza, Hamilton Township, NJ.

Thursday, October 1	Payment Roster for Community Colleges
Friday, October 2	Payment Roster for Public & Private Institutions
Friday, November 20	New Beginnings (training level is basic)
Thursday, January 7	Payment Roster for Community Colleges
Friday, January 8	Payment Roster for Public & Private Institutions
Friday, January 29	NJ STARS
Friday, March 4	Demystifying TAG on E-Administrator
Friday, April 1	NJ Change Forms & ISIR Corrections
Friday, May 6	NJ STARS II
Friday, May 13	NJCLASS
Thursday, June 9	TAG Processing & Verification

Fall 2015 Training Institute for School Counselors

Bergen Community College
Oct. 15, 2015
Paramus, NJ

Rider University
Oct. 16, 2015
Lawrenceville, NJ

Stockton University
Oct. 21, 2015
Galloway, NJ

Rowan College at Burlington County
Oct. 23, 2015
Mt. Laurel, NJ

Seton Hall University
Dec. 4, 2015
South Orange, NJ

College of Saint Elizabeth
Date - TBD
Morristown, NJ

Georgian Court University
Date - TBD
Lakewood, NJ

Rowan College at Gloucester County
Date - TBD
Sewell, NJ

HESAA Personnel News

Sharon Austin, HESAA's Senior Marketing Manager, is among the financial aid professionals participating in a task force convened by the Office of the Secretary of Higher Education. As the rules that currently govern the statewide EOF program are due to expire in May, 2016, the task force is charged with reviewing the regulations to determine any necessary changes.

Loans

NJCLASS Offers New Loan Rates for AY 2015-2016

<p>NJCLASS 10-Year Variable Rate currently at 4.51%¹ / 4.51% APR</p> <ul style="list-style-type: none"> ✓ Immediate repayment of principal & interest while in school ✓ No Loan Administration fee ✓ 10-Year repayment term ✓ Rate is capped at 9.50% ✓ Rate and payment will vary ✓ Rate determined by the 3 month LIBOR+ 4.25%¹ 	<p>NJCLASS 10-Year Fixed Interest Rate Starts at 4.99%² / 6.04% APR</p> <ul style="list-style-type: none"> ✓ Immediate repayment of principal & interest while in school ✓ 3% Loan Administration fee³ ✓ 10-Year repayment term 	<p>NJCLASS 15-Year Fixed Interest Rate Starts at 6.20%² / 7.12% APR</p> <ul style="list-style-type: none"> ✓ Choose either immediate repayment of principal & interest at 6.20%² / 7.12% APR or interest only payments while in school at 6.20%² / 7.23% APR ✓ 3% Loan Administration fee³ ✓ 15-Year repayment term 	<p>NJCLASS 20-Year Fixed Interest Rate Starts at 7.85%² / 8.93% APR</p> <ul style="list-style-type: none"> ✓ Full deferment while enrolled at least half time in school ✓ 3% Loan Administration fee³ ✓ 20-Year repayment term 	<p>NJCLASS Graduate/Professional Fixed Interest Rate starts at: Immediate Repayment – 6.20%² / 7.04% APR Interest-only while in school – 6.20%² / 7.81% APR Full Deferment While Enrolled at Least Half Time 7.85%² / 8.66% APR</p> <ul style="list-style-type: none"> ✓ No income or co-signer required ✓ 3% Loan Administration fee³ ✓ 25-Year Repayment Term
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- Graduates can receive a six-month deferment period, if requested.
- Student is the borrower.
- Can pay past-due academic year balance.
- Borrower chooses repayment term.
- Instant credit decision.
- Prepay your loan without penalty.
- EFT on the day you choose.
- Up to three disbursements can be scheduled.
- Borrow up to the cost of education less other aid.
- Most repayment terms offer lower interest rates and fees than the Federal PLUS loan.
- Our 25th year of service to student borrowers.
- Loan is serviced in Hamilton Township, New Jersey.
- Funds go directly to the college.
- Loan consolidation available with cosigner release for qualified borrowers.



Have your college's website direct link to www.njclass.org so families can start saving today.

NJCLASS Interest Rate Step-Up & Loan Administration Fee:

- 1) The 10-year variable rate option currently in effect is based on the 3-month LIBOR for 2/26/2015, published in the *Wall Street Journal* on 2/27/2015, which became effective on 5/1/2015.
- 2) The rates listed above are a reduced interest rates that NJCLASS offers for the first 12 monthly payments of principal and interest for the full deferral option in the fixed-rate program and for the first 48 monthly payments of principal and interest for all other fixed-rate loans. This reduction assists borrowers in repaying more principal during these early months when the loan balance is highest. The result is a lower overall cost to the borrower. For fixed-rate full deferral option loans, the rate steps up on the 13th month of repayment and for immediate repayment of principal & interest and monthly payments of interest only, the rate steps up on the 49th month of principal and interest payment. The interest rate increases by 0.75% and stays at that rate for the remainder of the loan. For graduate/professional loans, the 0.75% interest rate step-up occurs in the 49th month of principal and interest payment for all repayment options.
- 3) The 3% fee for fixed rate loans is deducted from each disbursement and the net amount of the loan is disbursed to the institution.



On the Road to Greener Services

HESAA has launched a new application: online bill notification and presentment. Borrowers who want to opt out of receiving paper statements by postal mail can now choose to be notified by email when their monthly statement is ready and pay the bill online. This new option obviously reduces costs of labor and postage, and most importantly, provides our borrowers with a paperless option. Borrowers who do not want to activate this feature can continue to receive bills by postal mail.



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 by the end of the academic year. Any associated refunds due the State must also be submitted to HESAA by the end of the academic year.

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.

Higher Education Trivia

New Jersey ranks fifth in the nation among the most educated states in the nation, according to an article published by 247wallst.com in September of last year, *America's Most (and Least) Educated States*. Drawing on 2013 Census Data, the article says that 36.6 percent of New Jersey residents age 25 and older have a bachelor's or higher degree. New Jersey residents with only a bachelor's had median earnings of \$60,457, the highest in the nation.

Contact Us

New Jersey Higher Education Student Assistance Authority

4 Quakerbridge Plaza
Trenton, NJ 08625

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

www.njgrants.org

NJCLASS

609-584-4480

www.njclass.org



Your convenient way to send documents to NJ Grants and Scholarships and NJCLASS. Upload, scan and send documents to HESAA via secure connection.

Lender and School Relations

609-588-3136

Fax Numbers

Servicing and Collections

Fax 609-588-7285

NJCLASS Loan Origination/Processing

Fax 609-631-6730

E-mail

clientservices@hesaa.org

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

servicingandcollections@hesaa.org

Questions regarding 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

HESAA Technical Support

For user ID, password, login and registration issues

609-588-3315 or HelpDesk@hesaa.org

HESAA is the only State agency with the sole mission of providing students and families with the financial and informational resources to pursue education beyond the high school level. With roots dating back to 1959, HESAA's singular focus has always been the benefit of the students we serve.