



HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

ASSISTANCE ADVISOR

Winter 2015
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Message from the Executive Director

Dear Colleagues:

According to a survey conducted by Citizens Financial Group, 77% of former college students age 40 and younger regret not doing a better job of planning how to manage their student loan debt. At HESAA, we want students to graduate without these regrets, with a manageable amount of debt, and a strategy for repaying their debt.

To that end, last year, HESAA launched the Student Loan Game Plan on our website. The Student Loan Game Plan helps students understand how debt may affect their financial future. It introduces students to a real borrower who over-borrowed and learned the hard way the consequences of incurring too much debt. The Game Plan provides students with sample monthly repayment amounts based on expected loan debt, and assists students in planning realistic budgets based on anticipated debt levels.

Most importantly, the Game Plan is having the intended results. According to surveys completed by students who have gone through the Game Plan, the majority say they plan to borrow less after completing the online modules.

HESAA has made the Student Loan Game Plan available to your colleges and universities for use in your financial literacy programs and counseling initiatives. I encourage you to contact Andre Maglione at (609) 584-4486 for more information.

Thank you.

Sincerely,

Gabrielle Charette, Esq.

Upcoming Events



HESAA Board Meeting

Tuesday, Jan. 27, 2015
10 a.m.

Building 2 Conference Room
HESAA Offices
2 Quakerbridge Plaza
Hamilton Township, N.J.

New Jersey National College Fair

Wednesday, April 22

Thursday, April 23

9 a.m. - noon

Meadowlands Exposition Center
at Harmon Meadow
355 Plaza Drive, Secaucus, N.J.

HESAA University

Friday, Feb. 6 – NJ STARS

Friday, March 20 – Demystifying TAG

9:30 a.m. to 12 p.m.

Building 2 Conference Room
HESAA Offices
2 Quakerbridge Plaza
Hamilton Township, N.J.

Student Advisory Committee Meeting

Friday, Jan. 16, 11 a.m. to 1 p.m.

HESAA Offices
4 Quakerbridge Plaza
Hamilton Township, N.J.

NJACSA Meeting

Friday, January 30, 10 a.m.

Building 2 Conference Room
HESAA Offices
2 Quakerbridge Plaza
Hamilton Township, N.J.

Grants and Scholarships

New Jersey-Specific Questions Expanded

Last Fall, Executive Director Gabrielle Charette announced that HESAA would be adding questions to the New Jersey Additional Questions Section of the financial aid application in academic year 2015-2016. She also sent a draft of the questions to the financial aid community.

HESAA needs to collect this additional information because we plan to move away from the federal Tax Return Transcript for verification to an automated data match with the New Jersey Division of Taxation for those students/families who file New Jersey income tax returns. The New Jersey return differs from the federal return in that taxable Social Security benefits and unemployment compensation are not specifically reported on the State return. This information is, however, included in the federal Adjusted Gross Income (AGI) and is necessary to calculate the New Jersey Eligibility Index (NJEI).

There is no change in the process for institutions during academic year 2015-2016. Please continue to verify all potential TAG recipients selected for federal/institutional verification. Should the data exchange with the Division of Taxation and the collection of the additional questions proceed smoothly in 2015-2016, HESAA will rely solely on the New Jersey return for verification in academic year 2016-2017.

Have You Tried MappingXpress?

As a reminder, financial aid administrators now have access to MappingXpress, a web-based application for sending documents to HESAA.



MappingXpress is quicker, more convenient and more secure than faxing. You can access the MappingXpress link and step-by-step instructions by selecting the MappingXpress option at the welcome page of the HESAA portal. If you need assistance to access the portal, please contact Magda Torres by e-mail at magda_torres@hesaa.org.

If you have not yet used MappingXpress, please give it a try, as it speeds processing. Remember, however, to submit only one copy of requested or required documents. Duplicate submissions will slow the process. Also, while your intentions may be good, please do not share the MappingXpress link with students or parents, who have their own access to MappingXpress at our public website.

NJ STARS Code "H" Appeals

Institutions that did not code NJ STARS students with Cancel Code "H," but should have, can file an appeal up until March 15, 2015.

Training Tip



HESAA Posts Guide on Spring Changes to College Code

One of the most common questions that financial aid administrators ask HESAA is whether or not the college code change for spring has been processed.

In two brief examples, HESAA explains how to determine if an online spring college code change submitted was processed. These examples are posted at the HESAA portal.

Food for Thought

"Education is one of the blessings of life and one of its necessities."

Malala Yousafzai, Nobel Prize recipient



Outreach

HESAA University Gaining Momentum

In October and November, an average of 10 participants attended each of the first three sessions of our newest initiative, HESAA University. We encourage financial aid administrators to check the schedule of upcoming courses and register at www.hesaau.org. NJ STARS is the topic set for Friday, Feb. 6. TAG and E-Administrator will be covered on Friday, March 20. Both sessions run from 10 to 11:30 a.m.

HESAA to Present at East Rutherford College Fair

Our staff will offer financial aid presentations in English and Spanish at the New Jersey National College Fair on April 22 and 23. The event is expected to draw thousands of students to the Meadowlands Exposition Center in Secaucus, and is sponsored by the National Association for College Admissions Counseling.

New Jersey FAFSA Days Start in January

More than 30 events are planned for NJ FAFSA Days, formerly known as College Goal Sunday. Please visit www.njcollegegoalsunday.org for details.

New Jersey FAFSA Days Locations

Atlantic Cape Community College	NJCU - New Jersey City University
Camden County College	NJIT – New Jersey Institute of Technology
Cumberland County College	Ocean County College
Kean University	Passaic County Community College
Mercer County Community College	

Loans

NJCLASS loans are available for the Spring 2015 semester, and starting on Feb. 1, students can apply to secure funding for AY 2015-16.

Any questions or concerns should be directed to Andre Maglione, Acting Director, Client Services at (609) 584-4486 or Andre_Maglione@hesaa.org.

New Jersey College Loan to Assist State Students - NJCLASS Spring/Summer 2015 Funding is Available

NJCLASS 10-Year Variable Rate currently at 4.48% ¹ / APR 4.48%	NJCLASS 15-Year Fixed Interest Rate starts at 6.95%	NJCLASS 20-Yr Fixed Interest Rate Starts at 8.40% / APR 9.39%	NJCLASS Graduate/Professional Fixed Interest Rate starts at: Immediate Repayment - 6.95% ³ Interest-only while in school - 6.95% ⁴ Full Deferment While Enrolled at Least Half Time 8.40% ⁵
<ul style="list-style-type: none">✓ Immediate repayment of principal & interest✓ No fee✓ Rate is capped at 9.50%✓ Rate and payment will vary✓ Rate determined by the 3 month LIBOR+ 4.25%	<ul style="list-style-type: none">✓ Immediate repayment of principal & interest APR 7.83% or interest only APR 7.86%✓ 3% fee✓ 15-Year repayment term	<ul style="list-style-type: none">✓ Full deferment while enrolled at least half time,✓ 3% fee✓ 20-Year repayment term✓ APR 9.39%	<ul style="list-style-type: none">✓ No income or co-signer required✓ 3% fee✓ 25-Year Repayment Term✓ APR 7.76%², 7.77%⁴ or 9.18%⁵

For more information on full terms and conditions visit www.njclass.org.

Staff and Board Member News

- HESAA welcomes Michael McCulley, Esq., our new Chief Compliance Officer and Ombudsman. Mike can be reached at 609-588-3204 or Michael_McCulley@hesaa.org.
- HESAA wishes Taina Morales well as she assumes her new responsibilities as the director of the Office of Student Accounts at The College of New Jersey.
- HESAA Board Member Maria Torres has been named to serve on the Board of Trustees for Atlantic Cape Community College. Her term runs until November of 2015. Ms. Torres has served on the HESAA Board since 1999. She worked as a guidance counselor at Oakcrest High School in Hamilton Township, Atlantic County, from 1980 until her recent retirement.
- Linda Mollica, HESAA Coordinator for the National Student Loan Data System (NSLDS), has retired after 34 years of service to the State of New Jersey. HESAA is grateful to Linda for her dedication, hard work and oversight of HESAA's reporting of federal student loan data to NSLDS. We wish her a healthy and happy retirement. Going forward, please direct your NSLDS questions to Patricia Simmons at 609.584.4485, or patricia_simmons@hesaa.org.



Happy 2015 from all of us at HESAA

Photo by Karen Chamberlin

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

Lender and School Relations

609-588-3136

Fax Numbers

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

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 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.