

GENERAL FINANCIAL AID INFORMATION

Financial aid is awarded for legitimate educational expenses. The primary purpose of aid is to provide assistance to students who, without such aid, would not be able to attend College.

The student's family is expected to make a reasonable effort to assist the student with College expenses.

First priority in awarding financial aid is given to Student Aid Reports (paper SAR or electronic ISIR) received by the College by April 1st.

TERMS AND CONDITIONS OF AWARDS

Awards are based on information provided by the student and are subject to revisions and/or cancellations at any time if: Federal or state regulations change, federal, state or institutional fund allocations change; your Expected Family Contribution (EFC) changes; you receive an outside scholarship(s); you receive VA educational benefits; or an error is made in the calculations of the eligibility or award, whether by the Servicer or the College.

Centenary College reserves the right to correct clerical or computational errors that may result in an over award or an under award or to adjust a financial aid award. Financial aid awards will be adjusted for a change in enrollment from full-time to part-time status. New Jersey TAG awards are only made to full-time students.

The Financial Aid Office reserves the right to request verification of any data submitted by parents or students. If found to be incorrect, the data will be corrected and the financial aid award revised. If the student is determined to be ineligible for financial aid, the student's award can be withdrawn. If there is a change to your financial aid award, you are responsible to pay the tuition balance created by the change.

Financial aid awards are processed on the basis of full-time attendance (12 or more credits per semester). Any changes in enrollment status, such as number of credits, or withdrawal may result in a reevaluation of the award(s).

If the student officially or unofficially withdraws, the appropriate refund calculations will be performed as required by law and the student may become responsible for repaying the pro-rated amount of all financial aid received. The student may be responsible for a balance owed to the College.

The institution, state, and federal government are absolved of any and all responsibility for funding in the event that a grant and/or loan, or any other financial aid is based upon fraudulent, inaccurate or misleading information.

Centenary College administers federal, state and institutional aid to all eligible students without regard to race, gender, ethnicity, sexual orientation, religion, disability, age or economic status.

THE FUTURE: CIRCUMSTANCES THAT MAY CHANGE YOUR FINANCIAL AID AWARD

If you completed your financial aid application (FAFSA) using estimated income and taxes paid information, you must supply your actual income and taxes paid information. Initial awards will be based on the estimated information you supplied. Final financial aid awards will be based on actual tax returns and other requested documents.

If your file is selected for VERIFICATION by the U.S. Department of Education or by the New Jersey Higher Education Assistance Authority or by Centenary College, you will receive a request to provide additional information. Please respond to all requests promptly so that your financial aid award can be finalized.

Awards are based on the information you provide and are subject to revisions or cancellation at any time if federal or state regulations change; federal, state, or institutional fund allocations change; your EFC changes; or an error is made in the calculation of your eligibility or award, whether by the servicer or by Centenary College.

THE ROLE OF THE FINANCIAL AID OFFICE

- Determine financial need of all students
- Verify application data when required
- Develop policies and procedures to distribute financial aid
- Package financial aid from all available sources

OTHER OUTSIDE SCHOLARSHIPS AND GRANTS

You must report any financial assistance awarded to you from community, high school or private organizations or foundations to the Financial Aid Office as soon as possible. Scholarships and other outside aid that are not reflected on your award letter may affect loan eligibility and may cause an adjustment to your financial aid.

DISBURSING YOUR FINANCIAL AID

Your financial aid will not be disbursed until your financial aid file is complete, the Financial Aid Office has a valid Student Aid Report (SAR) with your official EFC, and your class attendance has been verified. You will be notified in writing when your Federal Loans have been disbursed to your account.



FINANCIAL AID AWARD

Financial Aid Department • 400 Jefferson Street • Hackettstown, NJ 07840-2100
(908) 852-1400 ext. 2350 • Fax: (908) 813-2632

Email: finaid@centenarycollege.edu • Website: www.centenarycollege.edu/financial_aid

(Refer to Quick Facts)

The Financial Aid Department supports the community of learners at the college by serving the needs of the diverse student body, supporting the faculty and staff, and stimulating learning opportunities for students, parents and staff. We seek to facilitate the financial aid process and thereby make the educational experience at Centenary College affordable to all. We do this by offering unparalleled service in person, on the phone, and through electronic communication.

Our main form of communication is through the email account you provided on your FAFSA and once you are in college, your personal Centenary College email account. It is very important that you view and respond to all email you receive. We will send to your email account your financial aid award letter as well as any requests for missing information. Once your financial aid award is created you may view your award at any time at www.centenarycollege.edu/online_financial_aid

We also strongly urge you to visit our Seven Steps to Apply page on our website: www.centenarycollege.edu/7_steps_to_apply to learn step-by-step how the financial aid process works from application to acceptance. It is important to know that you will need to reapply for financial aid every year.

FINANCING A CENTENARY COLLEGE EDUCATION

A College education is an investment in your future earning power and life satisfaction. It is a major commitment that could pay off many times over if made wisely and with all the needed information. The primary responsibility for financing your education rests first with you and your family. Centenary College is ready to help in any way possible.

STUDENT ELIGIBILITY

To receive financial aid from the student aid programs, the student must:

- Have financial need as determined by the Student Aid Report, except for certain loan programs.
- Be a US citizen or eligible non-citizen.
- Have a high school diploma or GED.
- Have a valid Social Security number.
- If male, be registered for Selective Service.
- Be working toward a degree or certificate.
- Be making Satisfactory Academic Progress toward his or her degree.
- Not owe a refund on a Federal grant or be in default on a Federal Educational loan.

HOW THE AMOUNT OF YOUR AWARD WAS DETERMINED

The information you provided on the Free Application for Federal Student Aid (FAFSA) was used by the federal processor to determine your family's ability to contribute to the cost of your education at Centenary College.

YOUR FEDERAL FINANCIAL AID AWARD

Eligibility for federal financial aid programs, such as Federal Pell Grant, Federal ACG Grant, Federal Smart Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, Federal Perkins Loan or the Federal Stafford Loan Program is determined by the calculation of your family's expected contribution (EFC), as determined by the information you provided on the FAFSA. The EFC is reported to you on a Student Aid Report (SAR).

THE COST OF ATTENDANCE BUDGET

The budget used to determine your financial aid award includes direct costs such as tuition, fees, room and board (for a campus resident). It also includes indirect costs such as room and board (for non-campus resident), transportation and personal expenses.



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THE PARENT CONTRIBUTION

The contribution from parents is based upon their income and assets, family size and number of siblings who will be attending College in an undergraduate program.

THE STUDENT CONTRIBUTION

The contribution from the student is based upon the student's (and spouse's) income and assets.

THE FORMULA COA - EFC = NEED

Centenary College offers financial aid based upon 'need'. Need is determined by subtracting the EFC from the COA. Students with a number greater than zero are eligible for need based aid up to that amount.

Unsubsidized Federal Stafford Loans, Federal PLUS loans and Private Loans are not based on need, but are considered part of the financial aid package.

ALL STUDENT AID COMBINED may not exceed the Cost of Attendance (COA) as determined by the College.

INFORMATION REGARDING CENTENARY COLLEGE GRANTS

Centenary College Grants are awarded by the College and come from contributions made by alumni and friends of the College. The amount is determined by your need after applying all other sources of aid for which you are eligible.

Centenary College Scholarships are awarded without regard to a student's financial need.

We are not always able to offer a student the financial assistance we would like to be able to offer, nor are we always able to meet demonstrated financial need. Our Admissions policy is need-blind and our commitment is to provide every student the highest quality education for the most affordable cost.

AWARDS THAT CONTAIN SPECIAL CIRCUMSTANCES

Centenary College academic scholarships are renewable provided you show evidence of good citizenship in the Centenary College community and demonstrate satisfactory academic progress towards your degree. In addition, some awards contain special circumstances for renewal. **Leadership Award recipients must perform an annual community service project of thirty hours and reside on campus.** United Methodist Scholarship and Community Citizenship recipients must continue to reside on campus. Equine Award recipients must continue to be equine studies majors. All students must maintain full-time student status at Centenary College to continue eligibility for Centenary College scholarships and grants. To be eligible for the Skylands Grant, Out of State Grant or Community Citizenship Grant a student must complete the FAFSA.

NEED BASED GRANTS

Any Grant is gift aid and does not need to be repaid. Grants are based on an estimation using the information provided on the FAFSA. **Your information will be reviewed for accuracy before the award is finalized.** Your Financial Aid Award may contain one or more of the following grants:

FEDERAL PELL GRANT – Eligibility is determined by the FAFSA and awarded to eligible undergraduate students.

FEDERAL ACADEMIC COMPETITIVENESS GRANT– Awarded to freshmen or sophomores who are Pell Grant recipients who are US Citizens and who have graduated from a rigorous course of study as recognized by the US Department of Education.

FEDERAL SMART GRANTS – Awarded to juniors or seniors who are Pell Grant recipients, US Citizens, earned a 3.0 GPA after their sophomore year, and are pursuing majors in specific math, science, technology, engineering, or a critical foreign language.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG) – Is awarded by the College to the neediest Pell Grant-eligible students on a first come-first serve basis.

NJ STATE TUITION AID GRANT (TAG) – Is awarded to eligible full time (12 or more credits) students who have been legal New Jersey residents for at least 12 consecutive months prior to the semester for which the aid is awarded. The actual amount of your award is determined by the New Jersey Higher Education Student Assistance Authority (HESAA) and your FAFSA application. **Your NJ TAG award is an estimation.** You will receive final notifications from HESAA.

NJ EQUAL OPPORTUNITY FUND (EOF) - Funding is made based on the student's academic eligibility and financial need eligibility as determined by NJ EOF guidelines. Acceptance into the program is made by the Centenary College Director of EOF, who will contact eligible students regarding the program requirements.

WORK STUDY PROGRAMS – When completing the FAFSA, students should choose Work Study when asked what types of financial aid interests you. Students who are awarded Work Study will have the opportunity to work on campus in a variety of jobs. The program is a great way to earn spending money while at school. You will receive a check on a monthly basis for the hours worked.

Work Study students will receive information to report to the Career Center to apply for a job from the list of available work opportunities on campus, and to submit required payroll documentation.

You may earn up to the amount shown on your award letter. Earnings are NOT credited to the student's tuition account, rather, are paid directly to the student for hours worked.

STUDENT LOANS

If you want to borrow a Federal loan (such as Stafford or PLUS), you need to select a lender. The lender is the institution from which the money is actually borrowed. See **What You Need to Do Next** on the Quick Facts Page to begin the process.

To assist students and parents in choosing a lender, the Financial Aid Department at Centenary College maintains a list of "Suggested Lenders." See Centenary Financial Aid Website for more details regarding this list. Students are free to borrow from any lender. Many lending institutions, however, make direct solicitations (e.g., junk mail and pop-up ads) to students and parents to use their products and services. We recommend caution in approaching such lenders, as our experience shows they may be more expensive in the long-run and may not provide the same level of service as other lenders.

A student loan is an obligation and must be repaid after you complete your degree, withdraw from school, or cease to be enrolled in at least six credits per semester. Funds from a student loan may not be credited to a student's account until after the student has completed mandatory loan counseling (see **What You Need to Do Next** on Quick Facts).

As of July 1, 2009, the interest rate on a Federal Subsidized Stafford Loans is fixed at 5.34%; Unsubsidized Stafford Loans is 6.8%. The loan has a six-month grace period before repayment, and several repayment options to fit your budget. The grace period starts from your last date of attendance or when you cease to be enrolled at least half-time (6 credits per semester).

FEDERAL STAFFORD LOAN – Eligibility is determined by your FAFSA application and is made to the student by the lender such as a bank or credit union. Stafford loans are approved by a guarantee agency. The amount listed on the student's award notice is the anticipated amount of the student's eligibility. As of July 1, 2007, loan funds of up to \$3,500 are available for freshman, \$4,500 for sophomores, and \$5,500 for juniors and seniors. Students with demonstrated *need* as previously defined, will receive a Subsidized Stafford Loan. If you do not have demonstrated *need*, you are eligible for an Unsubsidized Stafford Loan. The Federal Government pays the interest on the Subsidized Stafford Loan while the student is enrolled at least half-time and during the six month grace period prior to repayment. The student is responsible for the interest on the Unsubsidized Stafford Loan while in school and during the grace period.

RETURNING STUDENTS – Students who have previously completed a Federal Stafford Loan Promissory Note are not required to complete one in subsequent years. If you do not wish to receive a student loan for the upcoming academic year, you must decline the loan.

FEDERAL PERKINS LOAN- Is a loan awarded to students with demonstrated need on a first-come, first-served basis. The amount of the loan is credited to the student's account, after the student signs a Promissory Note in the Student Billing Office and completes mandatory loan counseling. This loan has a 5 percent interest rate that accrues nine months after graduation or when you drop below half-time status. There are deferments and forbearances available should you experience difficulty in repayment of your debt.

FEDERAL PARENT PLUS LOAN – Creditworthy parents may borrow the total cost of education minus any financial aid awarded to the student. As of July 1, 2006, the interest rate is fixed at 8.5%. **Students and parents must complete the FAFSA before a parent can apply for the PLUS loan.**

Parents and students must complete and submit the Parent PLUS loan application. Your Parent PLUS loan must be pre-approved. For faster processing, you may complete the PLUS pre-approval and Parent PLUS application online at a lender of your choice www.opennet.salliemae.com The Parent PLUS loan is credited directly to the student's account. Repayment of the Parent PLUS loan begins within 60 days of full disbursement. A 3% origination fee is deducted by the lender from the total amount of the loan proceeds.

EXAMPLE:

Loan amount needed from September to May	\$5,000
3% origination fee	- 150
Net amount applied to student bill	\$4,850

You have the right to cancel all or a portion of your loan prior both to disbursement and up to 14 days after disbursement.

However, you would then be responsible to make immediate payment to the Student Billing Office for any unpaid balances the loan cancellation creates.

ALTERNATIVE OR PRIVATE LOANS – In addition to Federal Loans, students and parents can choose from a variety of private loans to help finance the student's education. These lenders have been chosen based on their popularity with our students and their parents in the past. The interest rates are competitive. We encourage you to research each lender that best fits your needs.

NJCLASS www.hesaa.org

Salliemae Signature Loan www.SallieMae.com/Signature

Chase Select www.chaseselectloans.com

StuFund www.stufund.com/private.html