



FINANCIAL AID HANDBOOK

2024-2025

FINANCIAL AID INFORMATION

Students enrolling at Beth Medrash Govoha are responsible for the full costs of their education. Beth Medrash Govoha is committed to assisting students with their educational expenses and offers a number of financial aid programs including Title IV federal student financial aid programs, the NJ tuition aid grant program and an institutional aid program.

Students requiring financial assistance in meeting their educational costs at Beth Medrash Govoha are encouraged to schedule a personal appointment with Avrohom D. Feuer, Director of Admissions and Tuition Services, Gedalya Green, Vice- President of Enrollment Management, or a Financial Aid Officer. During this meeting students will be advised of various financial options available, including grants, scholar- ships, work study employment, loans, and deferred payment plans.

The Financial Aid Office will make a determination as to the expected amount to be paid by the student and his family and assess what federal, state or institutional aid, if any, may be available to the student.

Financial aid packages that may be offered to students include federal and state grants, work-study jobs, and loans. The institution may also offer financial assistance in the form of institutional scholarships to students as long as scholar- ship funds are available.

Eligibility for federal and state financial aid programs is determined by an evaluation of the student's financial need, based on strict formulas. For federal programs these formulas are developed by the U.S. Department of Education. For state programs these formulas are developed by the State of New Jersey.

A student's financial need is determined by subtracting the contributions expected from the student and his par- ents from the total cost of education. The total financial aid awarded a student usually cannot exceed the student's need. This process is explained in greater detail below.

In order to qualify for Federal financial aid programs a student must:

- be a regular student enrolled in an eligible program for the purpose of obtaining a degree
- be a U.S. Citizen, permanent resident of the U.S., or eligible non-citizen
- provide consent and approval to have his federal tax information transferred directly into his 2024–25 Free Application for Federal Student Aid (FAFSA) form, if ap- plying for aid for July 1, 2024, to June 30, 2025
- sign the certification on the FAFSA form of the FAFSA that he does not owe a refund or overpayment to any Title IV program, and must not be in default on any Title IV loan
- have a valid social security number
- utilize all assistance funds for education-related expenses
- maintain satisfactory progress toward completion of a program of study
- not owe a refund or overpayment to any Title IV program, and must not be in default on any Title IV loan

- not be enrolled in elementary or secondary school
- complete the verification process, if required
- have a high school diploma (this can be from a foreign school if it is equivalent to a U.S. high school diploma) or demonstrate that he has the recognized equivalent of a high school diploma, which can be established by meeting one of the following criteria:
 - Student has a general education development (GED), HiSet or TASC certificate.
 - Student has completed homeschooling at the secondary level in a home school that state law treats as a home or private school.
 - Student has an associate's degree; or
 - Student has earned 60 credits that are accepted towards a bachelor's degree program.
- Additionally, any student who was enrolled in a Title IV eligible institution before July 1, 2012 may qualify for Federal Financial Aid if he meets one of the following criteria:
 - Has passed a US Department of Education-approved, independently administered ability-to-benefit test; or
 - Has satisfactorily completed six credits of college work that are applicable to a degree or certificate offered by Beth Medrash Govoha.

A student who does not have a high school diploma may earn a high school equivalency credential by passing the GED test. More information on the GED test and instructions on how to take it are available at <https://ged.com>.

APPLYING FOR FINANCIAL AID

To apply for federal and/or state financial aid, a prospective student should complete a Free Application for Federal Student Aid (FAFSA). This form is available at <https://studentaid.gov/h/apply-for-aid/fafsa>.

Students may be required to supply additional documentation, such as IRS Tax Returns or Tax Transcripts and/or verification worksheets, to verify information supplied on the FAFSA. Students may also be required to supply additional forms or documentation required by the State of New Jersey.

Awards are made for one academic year at a time and are not automatically renewable. Students must reapply each year before the appropriate deadline.

FINANCIAL AID NEED

Eligibility for Title IV federal programs and the State of New Jersey TAG program is based on a process called "need analysis."

The student's need is calculated based on the formulas developed by the Department of Education. Need is determined by subtracting the contributions expected from the student and his parents, if applicable, from the total cost of attendance (COA). The total financial aid awarded to a student usually cannot exceed the student's need.

To calculate need, a determination is first made as to whether the student is dependent or independent of his parents, as determined by the answers to specific questions on the FAFSA. The student is advised to read the FAFSA instructions carefully before answering any questions, and to consult with the institution's financial aid staff if needed.

Once dependency is determined, the student's contribution is assessed. For an independent student, the student's contribution is based on his (and his spouse's) income as reported on his tax return, and assets, as applicable. Certain allowances are allocated against his income, such as income protection allowance (IPA), which is a living allowance based on family size, taxes paid and other relevant factors.

For a dependent student, his contribution is based on his income, as reported on his tax return, and assets, as applicable. Certain allowances such as an IPA and other relevant factors, as previously described, are allocated against his income. A parental contribution is also assessed, based on his parents' income, as reported on their tax return, and their assets, as applicable. Allowances are allocated against his parents' income, as detailed above.

The parental contribution, where applicable, is added to the student contribution, to yield the Student Aid Index (SAI).

The student's budget or cost of education is calculated based on the COA plus a standard allowance for living expenses, which depends on whether the student lives on campus, with his parents, or has other arrangements. The SAI is then subtracted from the student's total budget. The result is known as the student's "need".

Under certain circumstances, based on poverty guidelines, the student may automatically be eligible for a maximum or minimum Pell grant (max or min Pell).

PROFESSIONAL JUDGEMENT

In addition to the financial aid "need" process described above, there are additional circumstances that may be considered under a process known as professional judgment (PJ). There are two categories of PJ, special circumstances and unusual circumstances.

To initiate a PJ request for special circumstances, the student and/or his parent must submit documentation of these circumstances to the financial aid office. Among other changes that could impact the student's ability to pay for college, special circumstances might include a change in employment status, income or assets, medical expenses not covered by insurance, or severe disability of the student or other member of his household. These expenses can be taken into account by the financial aid staff to adjust the data elements in the COA or in the SAI calculation. This process can be initiated at the parent's or student's request after the student's initial eligibility has been determined, and verification has been completed, if applicable.

The category of unusual circumstances refers to conditions that justify a financial aid administrator (FAA) adjusting a student's dependency status based on a unique situation, more commonly referred to as a dependency override. Examples of unusual circumstances could include human trafficking, refugee or asylee status, parental abandonment or incarceration. If a student indicates they have unusual circumstances, the FAFSA Processing System (FPS) will consider the student to be

provisionally independent and will allow them to fill out the FAFSA form as an independent student. The student will then submit any supporting documentation to the financial aid office for review. The FAA will assess the documentation and determine if the student's circumstances make him eligible for a dependency override.

A student may have both a special circumstance and an unusual circumstance. Financial aid administrators may make adjustments that are appropriate to each student's situation with appropriate documentation.

UNACCOMPANIED HOMELESS YOUTH

For the 2024-25 award year, a student is independent if, at any time on or after July 1, 2023, the student was determined to be an unaccompanied youth who is homeless or is self-supporting and at risk of being homeless. A student may self-report his independence due to homelessness by indicating on the FAFSA form that they have a determination from one of the following entities:

- a local educational agency homeless liaison (or designee), as designated by the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11432(g)(1)(J)(ii));
- the director (or designee) of an emergency or transitional shelter, street outreach program, homeless youth drop-in center, or other program serving individuals who are experiencing homelessness.
- the director (or designee) of a Federal TRIO program or a Gaining Early Awareness and Readiness for Undergraduate program (GEAR UP) grant; or
- an FAA at another institution who documented the student's circumstance in the same or a prior award year.

If a student indicates on his FAFSA he is unaccompanied and homeless, or at risk of being homeless (without a designation from a specified entity), the FPS will allow him to complete the form without parent information. The institution's FAA will review the student's circumstances and make a case-by-case determination of homeless youth status based upon a written statement from or a documented interview with the student.

If a student is determined to be independent due to his unaccompanied homeless youth status, the institution will presume him to be independent for each subsequent award year at the same institution, unless the student informs the school that his circumstances have changed, or the school has conflicting information.

Beth Medrash Govoha relies on personal information and academic history provided by the student to the institution in making Financial Aid need and eligibility determinations. This includes not only information provided to the Financial Aid Office, but information provided to any Beth Medrash Govoha department, including but not limited to Admissions, Registrar, Tuition, etc. Students are responsible for the accuracy of the information they provide, and they are responsible to update their information with the relevant department any time there is a change to previously provided information, and to review their records regularly to ensure that they have provided all necessary updates and/or corrections. In the event that Beth Medrash Govoha becomes aware of information that contradicts information provided by the student, or which demonstrates that the student has

provided erroneous information, it will be the student's responsibility to cover any financial aid funds that may need to be refunded.

APPLICATION DEADLINES

Applications for Federal Pell Grants may be processed until June 30, 2025. However, students are urged to submit their applications and complete all follow-up paperwork requested by September 1, 2024, as the application must be processed, and a valid SAI received while the student is still enrolled. Failure to meet the deadline may delay the processing of a student's application. More importantly, the funds for some of the other federal programs are limited and will be distributed with priority given to those students who have met the deadline.

New applicants for the New Jersey Tuition Aid Grant Program (TAG) must submit their Free Applications for Federal Student Aid (FAFSA) by September 15, 2024 to be considered for fall and spring awards. New applicants who apply by February 15, 2025 will be considered for spring awards only. Renewal applications for TAG for fall and spring awards must be submitted by May 15, 2024. Renewal applications for Spring 2025 only must be submitted by February 15, 2025.

FEDERAL AID PROGRAMS

The **FEDERAL PELL GRANT PROGRAM** provides grants to undergraduate students. These grants do not have to be re-paid. Each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. Grants vary from \$740 to \$7395, based on the "Student Aid Index or SAI" generated by a federally-mandated formula, and based on whether the student is enrolled full-time or part-time. Financial aid disbursements in the Federal Pell Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete.

With the availability of Year-Round Pell, students can receive Federal Pell Grant funds for up to 150% of their Pell Grant Scheduled Award for an award year. An eligible student may receive a Federal Pell Grant for the summer semester, even if he received 100% of his scheduled Federal Pell Grant award during the fall and spring semesters.

A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students whose paperwork is not yet complete during the first semester in a given payment period may still complete their paperwork during a subsequent semester, as long as they complete their follow-up paperwork before final processing deadlines for the 2024-2025 FAFSA (approximately September 15, 2025). If paperwork is subsequently completed, the student's grants may be paid retroactively for previous semesters that can be assigned to the award year. Payments from the Federal Pell Program will either be made by credit to the student's tuition account or by direct payment to the student. Students will be informed of the expected amount of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The amount of Federal Pell Grant funds a student may receive over his lifetime is limited by federal law to 600%. If a student's lifetime eligibility used (LEU) equals 600%, the student can no longer receive Pell Grant funding.

The **CAMPUS-BASED PROGRAMS** are a group of programs funded under Title IV. The campus-based programs in which the institution participates are:

- FSEOG - Federal Supplemental Educational Opportunity Grants
- FWS - Federal Work Study

In these programs, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as “packaging.” Thus, students who complete their financial aid paperwork after initial packaging deadlines (as published herein) may be too late to receive any funds from these programs.

The **FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT** is a Campus-Based grant program available to undergraduate students. Priority is given to Pell recipients with the lowest Expected Family Contribution. Awards, when available, will range from \$100 to \$4000.

Financial aid disbursements in the Federal SEOG Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students who complete their paperwork during the second semester may be paid retroactively for the first semester. However, students should keep in mind the strong likelihood that all funds for FSEOG will have been allocated by that time.

Payments from the FSEOG program will be made by credit to the student’s tuition account. For 2024-2025, there is a possibility that the funds may be matched 25% institutional to 75% federal. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The **FEDERAL WORK-STUDY PROGRAM** is an employment program. Funds are allocated to schools as part of the campus-based programs as explained above. Eligible students are offered part-time employment. The Financial Aid Office, in conjunction with the academic staff, determines if a student is eligible for employment, based on his abilities to fulfill his academic responsibilities with the added burden of employment.

Employment is also contingent on student qualifications for the positions available.

Federal Work-Study disbursements are in the form of pay-rolls, distributed monthly during the duration of the student’s work schedule, until the allocated funds are exhausted. The institution pays a percentage of matching funds for each federal dollar of Work-Study. The institutional portion may be paid to the student or may be credited to the student’s tuition account. For 2024-2025 the funds may be matched 25% institutional to 75% federal.

PRIVATE STUDENT LOANS: Beth Medrash Govoha has voluntarily agreed to abide by the New Jersey Student Loan Code of Conduct for Institutes of Higher Education.

Beth Medrash Govoha discourages its students from obtaining private educational loans, and will attempt to award scholarship aid to ensure that students do not need to obtain private educational

loans in order to cover their tuition costs. As such, Beth Medrash Govoha does not maintain a Preferred Lender List, nor will the institution in any way endorse or provide information on providers of private educational loans. In the event that a student decides to apply for a private educational loan, Beth Medrash Govoha will complete any necessary documents as required by Department of Education regulations, but will not further encourage or facilitate the private loan.

NEW JERSEY STATE PROGRAM

The **TUITION AID GRANT (TAG) PROGRAM** provides eligible undergraduate students who are New Jersey residents with grants to enable them to pay tuition and other educational costs for attendance at Beth Medrash Govoha. The maximum amount that a student may receive for 2024-2025 is \$14,404. Additional information on the TAG program is available from the Financial Aid Office.

Payments from the TAG Program will be made by credit to the student's tuition account. Generally, one half of the TAG grant is paid at the beginning of each semester. Students will be informed of the expected amount of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

Students may be eligible to receive Summer TAG while enrolled in at least six credit hours during the summer term, provided that they received a TAG award in the immediately prior fall and/or spring term, and their summer courses are in the same undergraduate program at the same institution at which the student enrolled during the preceding academic year. Summer TAG is subject to availability of funds from the State, which is decided on a year-by-year basis and does not necessarily align with regular TAG grants, and may not be known until after the start of the Academic Year.

INSTITUTIONAL SCHOLARSHIPS

INSTITUTIONAL SCHOLARSHIP FUNDS are available for students who have exhausted all other avenues of assistance and are still unable to meet their cost of attendance. In addition to the FAFSA, additional financial information which is considered in the awarding of institutional scholarships includes general income information and major family expenses such as private school tuition, car payments, mortgage/ rent and other such expenses.

The family is expected to make a contribution towards the student's education, based on their ability to pay, as determined by formulae explained above. Students who apply for other types of financial aid will automatically be considered for an institutional scholarship. Those who cannot apply to other programs may contact the Financial Aid Office to apply for institutional scholarships.

While the institution does not guarantee the availability of funds, every effort is made to offer the student a package of federal, state, and institutional aid that will cover the student's direct educational need. Institutional scholarships are awarded on a one-year basis. They may be renewed or adjusted each year, but there is no guarantee of continued financial aid from year to year. Institutional scholarships for tuition are applied directly to the student's tuition and fees.

Inquiries regarding these awards should be directed to the Director of Admissions and Tuition Services, the Associate Director of Financial Aid, or to any Financial Aid Officer.

DEFINITION OF ACADEMIC YEAR AND FINANCIAL AID

For Financial Aid purposes (such as the packaging of Pell grants, etc.), an Academic Year is defined as the completion of 30 weeks/24 credits.