

# Financial Aid News



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Look for Financial Aid events happening during the semester, important information about student loans, financial literacy, financial aid glossary and featured information in our new financial literacy newsletter!



## Join us for our Fall Festival event about Scholarships!

Learn about scholarships, sites to visit and how to write an essay!

Presenters include Christine Petersen, Associate Director of Financial Aid and Assistant Professor Kathryn Buckley of the English Department.

**Wednesday, October 23, 2024**

**12:30 p.m.**

Student Center

81 Sip Avenue, Second Floor,

Multipurpose Room, Jersey City, NJ

### REGISTER HERE:

<https://tinyurl.com/FallFestFinAid>

## What is Financial Literacy?

Financial literacy is the ability to understand and use financial concepts to make informed decisions about money. It involves a variety of skills including budgeting, saving, investing, understanding credit, managing debt, planning for retirement and protecting yourself and your investments. Go to the following video to learn more: <https://hccc.financialaidtv.com/play/1650-money-basics/49491-what-financial-literacy>

## Glossary of Financial Aid Terms

**Scholarship** – A need-based or achievement-based award (sometimes referred to as merit based) issued to support a student's education. This is considered gift aid and does not need to be paid back.

**Federal Direct Loans (Subsidized/Unsubsidized)** — Loans through the Direct Loan Program offer students a fixed interest rate and flexible repayment terms. The unsubsidized loan is not based on financial need and accrues interest while a student is enrolled. The subsidized loan is need-based and does not accrue interest while a student is enrolled.

**Interest** — Interest is a loan expense charged for the use of borrowed money. The expense is calculated as a percentage of the unpaid principal amount of the loan. While most loans create interest, individual rates between loans will vary. Please contact your loan servicer for more information on your specific loan.

**Master Promissory Note (MPN)** — An MPN is a legal document that contains the Borrower's Rights and Responsibilities and Terms and Conditions for repayment. Direct PLUS will utilize a different MPN than Direct Subsidized / Unsubsidized loans. An MPN must be completed before federal loans can be disbursed.

**Origination Fee** — An upfront fee charged by a lender when taking out a loan. This is often represented as a percentage of the amount of the loan in question.

**PLUS Loan** — Direct PLUS Loans are federal loans and are applied for at StudentAid.gov. Parent PLUS loans can be borrowed by a parent of a dependent undergraduate student. Graduate students are also able to apply for a Graduate PLUS Loan for themselves.

**Private Loan** — Private Education Loans, also known as Alternative Education Loans, can help bridge the gap between the cost of your education and the financial aid a student has. Private loans are offered by private lenders and the terms and rates can vary between lending organizations. Please reach out directly to the lender with specific questions.

**For information on Federal Student Loan Debt Relief** go to <https://studentaid.gov/manage-loans/forgiveness-cancellation/debt-relief-info#eligibility>

**For information on Exit Counseling for Federal Student Loans** go to <https://studentaid.gov/exit-counseling/>

**To get more information on HCCC scholarships** go to <https://tinyurl.com/HCCCScholar>

# 10 Ways to Protect your Identity!

Featured from the State of California Department of Justice.

An identity thief takes your personal information and uses it without your knowledge. The thief may run up debts or even commit crimes in your name. The following tips can help you lower your risk of becoming a victim.

## 1. Protect your Social Security number.

Don't carry your Social Security card in your wallet. If your health plan (other than Medicare) or another card uses your Social Security number, ask the company for a different number. For more information, see [Your Social Security Number: Controlling the Key to Identity Theft web page](#).

## 2. Fight "phishing" - don't take the bait.

Scam artists "phish" for victims by pretending to be banks, stores or government agencies. They do this over the phone, in e-mails and in the regular mail. Do not respond to any request to verify your account number or password. Legitimate companies do not request this kind of information in this way. Bottom line: Never give out your personal information – unless you made the contact.

## 3. Polish your password practices.

Identity thieves love passwords because they open doors to our personal information. Get tough and organized now. Use different passwords for all your accounts. Make those passwords strong with at least eight characters, including a mix of letters, numbers, and symbols (\$+r0^gh@h@). Hide them safely, and keep them handy. Good password practices are work, but fixing an identity theft problem is hard labor! For more information, see [Safe Password Practices web page](#).

## 4. Be mysterious on social networks.

What you share on social networks (your home or email address; children's names; birth date and so on) is what tech-savvy thieves use for scams, phishing, and account theft. Don't over share. For more information, see our [Staying Private in Public: How to Limit Your Exposure on Social Network Sites web page](#).

## 5. Shield your computer and smartphone.

Protect your personal information on your computers and smartphones. Use strong passwords. Use firewall, virus and spyware protection software that you update regularly.

Steer clear of spyware. Download free software only from sites you know and trust. Don't install software without knowing what it is. Set Internet Explorer browser security to at least "medium." Don't click on links in pop-up windows or in spam e-mail. For more information, see our [Protect Your Computer from Viruses, Hackers, and Spies](#) and/or [Getting Smart About Smartphones: Tips for Consumers](#) web pages.

## 6. Click with caution.

When shopping online, check out a Web site before entering your credit card number or other personal information. Read the privacy policy and look for opportunities to opt out of information sharing. (If there is no privacy policy posted, beware! Shop elsewhere.) Only enter personal information on secure Web pages with "https" in the address bar and a padlock symbol at the bottom of the browser window. These are signs that your information will be encrypted or scrambled, protecting it from hackers. For more information, see our [How to Read a Privacy Policy](#) web page.

## 7. Check your statements.

Open your credit card bills and bank statements right away. Check carefully for any unauthorized charges or withdrawals and report them immediately. Call if bills don't arrive on time. It may mean that someone has changed contact information to hide fraudulent charges.

## 8. Stop pre-approved credit offers.

Stop most pre-approved credit card offers. They make a tempting target for identity thieves who steal your mail. Have your name removed from credit bureau marketing lists. Call toll-free 1-888-5OPTOUT (888-567-8688). Or opt out online at [www.optoutprescreen.com](#).

## 9. Check your credit reports – for free.

One of the best ways to protect against identity theft is to monitor your credit history. You can get one free credit report every year from each of the three national credit bureaus: [Equifax](#), [Experian](#) and [TransUnion](#). Request all three reports at once, or be your own no-cost credit-monitoring service. Just spread out your requests, ordering from a different bureau every four months. (More comprehensive monitoring services from the credit bureaus cost from \$44 to over \$100 per year.) Order your free annual credit reports by phone, toll-free, at 1-877-322-8228, or online at [www.annualcreditreport.com](#). Or you can mail in an order form. For more information, see our [How to Order Your Free Credit Reports](#) web page.

## 10. Ask questions.

Don't be afraid to ask questions when a business or agency asks for your personal information. Ask how it will be used. Ask how it will be shared, and how it will be protected. Explain that you're concerned about identity theft. If you're not satisfied with the answers, consider taking your business somewhere else.



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