

Financial Aid News

Volume 4, Issue 5

Fall 2025



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

Kathryn Buckley
Assistant Professor, English Department

**MONDAY, OCTOBER 27, 2025
12:30 p.m.
Student Center
81 Sip Avenue, Second Floor
Jersey City, NJ 07306**

*Take an additional step
to funding your education!*

REGISTER HERE:

<https://app.smartsheet.com/b/form0199529466c57071a6b4a0b392df4c11>

Loan Information Glossary that every student borrower should know!



Consolidation

Combining several loans into a single loan to reduce the monthly payment amount and/or increase the repayment period.

the borrower's rights and responsibilities and loan terms and conditions are reviewed with the student.

Default

Failure to repay a loan according to the terms agreed to when the borrower signed a promissory note for the loan.

Forbearance

Temporary cessation or regularly scheduled payments or temporary permission to make smaller payments than were originally scheduled. Interest still accrues and you are responsible for the added interest.

Deferment

A period during which a borrower, who meets certain criteria, may suspend loan payments. For some loans the federal government pays the interest during deferment. On others. The interest accrues and is capitalized, and the borrower is responsible for paying it.

Garnish Wages

If you default on your student loan, money may be withheld from your paycheck and paid to your lender on your behalf.

Delinquency

Failure to make monthly loan payments when due. Delinquency begins with the first missed payment.

Grace Period

The six-month period that begins the day after a Federal Direct Loan borrower ceases to be enrolled at least half time at an eligible school. During the grace period, payments from the principal are not required.

Discharge

The release of a borrower from a loan obligation.

Repayment

The time during which a borrower actively pays back on an education loan.

Exit Loan Counseling

Students with federal educational loans are required to receive counseling before they graduate or withdraw during which

Apply Early: Complete your 2026-2027 FAFSA as soon as it becomes available on October 1 to maximize your eligibility for grants and limited funding programs.

Update Changes Promptly: Report any changes in income, dependency status, or enrollment to the Financial Aid Office right away.

How to get Student Loans Forgiven - go to <https://studentaid.gov/sites/default/files/pslf-infographic.pdf>

Form 1098T information - <https://www.irs.gov/pub/irs-pdf/p5197.pdf>



Attention Alumni and Graduating Seniors with Student Loans

Go to studentaid.gov and complete your exit counseling and find out about repayment options!

How to maintain good credit! *(Taken from MyCreditUnion.gov.)*

Once you have begun to build your credit history, you want to make sure you maintain it and keep it in good standing. This requires that you stay on top of your finances and debts. Here are some ways to help you maintain good credit:

- **Pay your bills on time.** Even if you cannot pay off the full balance, pay the minimum balance on time each month. Missing payments will impact your credit score and make it harder to access credit in the future or make the cost of your credit increase. Also, when debts go unpaid for 30 days after their due date, they're considered delinquent. In these instances, your creditor will reach out to you to collect payment. If you ignore these communications or do not make payment, your creditor may sell your debt to a debt collector. This typically happens within 180 days of delinquency.

- **Avoid maxing out your credit cards by keeping a low balance.** The more money you owe on your credit card, the more interest you pay. Keeping a low balance will keep your debts manageable and easier to pay off. Also, many credit cards charge "over the limit" fees when you exceed your credit limit on your account. You never want more going out than coming in, so be mindful of your debt-to-income ratio so that you have

enough money to pay off your debts.

- **If you are paid more than once per month, consider making payments towards your debt every pay period.** This keeps your credit utilization low and makes your payments smaller by dividing them across two paychecks rather than one.

- **Check your credit score and credit reports at least once a year (free of cost).** This helps you to know where you stand and what you need to do to improve your credit. Also, reviewing your credit report helps you to identify credit reporting errors and possible fraud that may be impacting your credit history.

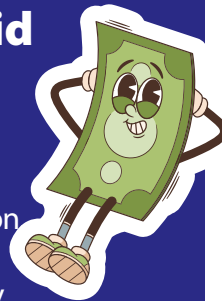
- **Develop good savings habits and establish an emergency fund.** Saving is one of the most basic ways consumers can set themselves up for financial success. Having an emergency fund can help you be prepared for and avoid financial surprises that can cause significant financial setbacks.

Best Practices Corner

Financial aid refund - Open a savings account to use at a later date.

- **Stay Informed:** Regularly check your Student Portal and college email for important financial aid updates, deadlines, and required documents.
- **Keep Your Enrollment Consistent:** Maintain your registered credits—dropping classes can reduce or cancel your financial aid.
- **Borrow Smart:** Only borrow what you need. Understand your loan interest rates and repayment responsibilities before accepting loans.

Financial Aid Humor



A student looks at a picture of a student loan, with the caption "I have a long-term relationship with my student loans."

Drake is seen looking away from a small financial aid package and smiling at a larger student loan offer.

The bank of mum and dad has changed its interest rate to "not interested at all".

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