

Financial Aid News



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Spring 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 Spring Financial Literacy Event!



TAX RETURN BASICS!

Learn the basics of filing a tax return and what deductions you can take to earn educational benefits!

Presenter:

Derkyl Paton, Adjunct Instructor
In Collaboration with the Business and Accounting Club!

Thursday, March 20, 2025
12 p.m.

STUDENT CENTER
81 Sip Avenue, First Floor
Jersey City, NJ

Register here:

<https://app.smartsheet.com/b/form/c41fd8fc2d88432aab4922e6aec72f46>

Join Virtually:

<https://zoom.us/j/98199599716>



Some important information to know when filing your FAFSA application!

Can the college give out my financial aid information to my family or friends?

No, a college cannot give out your personal information without your written permission. The Family Educational Rights and Privacy Act (FERPA) of 1974 prohibits access to your education records without expressing written consent from you as a student.

Can I apply for FAFSA if my parents do not have a social security number?

Yes, you can apply for FAFSA if your parents do not have a SSN. A parent's immigration or citizenship status does not affect a student's eligibility for federal student aid. You must be a citizen, permanent resident or an eligible non-citizen to complete the FAFSA.

What happens after you submit your FAFSA application?

The Department of Homeland Security (DHS) matches all applications with the Social Security administration (SSA) on US citizenship status. If US citizenship or

nationality cannot be confirmed the student must provide documents proving US citizenship or nationality, citizenship of the Freely Associated States, lawful permanent residence or other eligible non-citizen status to satisfy the citizenship requirements for Title IV eligibility.

If a student provides an A-Number on the FAFSA form, their record is also sent to DHS to check non-citizen immigration status or category. The results of both matches appear on the Institutional Student Information Record (ISIR), and a failed match with either agency will produce a "C code" on the student's ISIR. The financial aid office will contact the student requesting to submit your eligible noncitizen documentation, such as a Lawful Permanent Resident card.

How long does it take a newly created contributor to verify identity?

It can take up to three (3) business days to verify identity. FAFSA cannot be completed until the student's identity is verified.

For information on Scholarships go to

<https://www.hccc.edu/paying-for-college/scholarships/index.html>

For information on Exit Counseling for Federal Student Loans go to:

<https://studentaid.gov/exit-counseling/>

Information obtained from the Federal Trade Commission and Ramsey Solutions

How to Make a Budget: Your Step-by-Step Guide in Five Easy Steps!

What is a Budget?

A budget is a plan you write down to decide how you will spend your money each month. When you learn how to make a budget, and do it every month, you are giving your money purpose. You are taking control. Goodbye, money anxiety. Hello, money goals!

Step 1: List Your Income

Income is any money you plan to get during that month which means your normal paychecks and any extra money coming your way through a side job, garage sale, freelance work or anything of that nature. If you have irregular income, take a look at what you made over the last few months and list the lowest amount as this month's planned income budget line.

Step 2: List Your Expenses

Make a list of your bills and other expenses and the amounts. Bills include things like rent, utilities, water, telephone service and transportation. Expenses are things you spend money on such as food, gas, clothes, insurance, childcare and entertainment.

Step 3: Subtract Expenses from Income

Subtract your monthly bills and expenses from how much money you make in a month. This number should be more than zero. If the number is less than zero, you are spending more money than you make. Look for things in your budget you can change.

Step 4: Track Your Transactions (All Month Long)

Track your transactions regularly. This way you stay accountable, keep from overspending, stay on top of the budget and learn and adjust your spending habits. If you have monies left over, open up a savings account or join a credit union to help save money.

Step 5: Make a New budget before the month begins

When you are ready to start your next budget, copy over this month's budget to the next, and then make changes for anything new coming up. Some examples of month-specific expenses to prep for are: celebrations like birthdays or anniversaries, holidays, seasonal purchases, semiannual expenses and annual expenses.

Why making a budget is so important!

- Telling your money where to go
- How you make any money goals happen
- Get confident with your money

Best Practices Corner

Things to consider when taking out a Student Loan and reasons for it: must be repaid with interest. Student loans cover tuition and fees, transportation to and from school, books and supplies, technology, study abroad, professional licensure, and childcare.

Student loans are for educational purposes only and **NOT** to purchase items such as a car, vacation, paying off other debts, entertainment or clothing.

Financial Aid Humor

Dad, I don't qualify for financial aid, but the Dean offered to find you a second job!



Be kind to the people you meet. You never know who spent last night filling out the FAFSA application.

FAFSA: Secrets you need to know!



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