

TYPES OF FINANCIAL AID

Funding Sources

The student's financial aid package may be comprised of a combination of grant, scholarship, loan, and work-study funding. Grants and scholarships are forms of assistance that do not have to be repaid, while loans must be repaid with interest; work-study earnings are disbursed to students in the form of a bi-weekly paycheck and do not credit to the student's account. (Note that interest rates and repayment terms vary as a function of the type of loan a student has secured.) The following paragraphs identify and describe the types of funding available at Monmouth University. Students are encouraged to refer to the University's financial aid website (<https://www.monmouth.edu/finaid/>) for additional information regarding the types of aid available.

Undergraduate Grants and Scholarships Monmouth University Academic Scholarships and Grants

The primary form of assistance offered to full-time incoming freshmen and transfer students is provided through the incentive grant, academic grant, and academic excellence scholarship programs. Awards are made by the Office of Undergraduate Admission to students who qualify on the basis of their prior academic performance; awards are not based upon financial need. New freshmen are evaluated on the basis of their cumulative high school grade point average and a calculated academic grade point average; standardized test scores (e.g., SAT and ACT scores) will also be considered, if submitted. Awards to transfer students with 24 or more transferrable credit hours are made based upon the student's cumulative college grade point average; for students with less than 24 transferrable credit hours the award is based upon the high school grade point average, calculated academic grade point average, and standardized test scores (when submitted). For both new freshmen and transfer students, award values will vary as a function of prior academic performance; awards will not be increased once the student has enrolled at the University.

Awards are renewable for the entirety of the student's undergraduate career, provided the student maintains full-time enrollment status (at least twelve credit hours) each semester and satisfactory academic progress; education majors may receive a prorated award during their student teaching semester if they are only enrolled for nine credit hours. Students receiving the incentive grant are required to maintain a minimum cumulative grade point average of at least 2.0; academic grant recipients must maintain a minimum cumulative grade point average of at least 2.5; and academic excellence scholarship recipients must maintain a minimum cumulative grade point average of at least 3.0. In the event that the student fails to maintain satisfactory academic progress, the award may be reduced or cancelled.

Incentive grants, academic grants, and academic excellence scholarships may only be applied toward tuition assessed by Monmouth University, and, therefore, cannot be applied toward housing costs. Academic awards are applicable to study abroad costs only when tuition is assessed by Monmouth University, to study at the Washington Center, and to Medical Laboratory Science and Clinical Laboratory Science majors who are taking coursework not offered at Monmouth University; for students in the Medical Laboratory Science and Clinical Lab Sciences programs, the award will be prorated during the semester(s) in which course work is not taken at Monmouth University. The award will be prorated by the amount of the non-Monmouth tuition as a percentage of

Monmouth tuition. These awards will not be made in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term.

Transfer Science Scholarships

Scholarships are offered to full-time transfer students in a major within the School of Science, who have completed an Associate's Degree at any New Jersey Community College and who have a transfer cumulative grade point average of at least 3.25. Candidates are identified by the Office of Undergraduate Admission; there is no separate application process for the scholarship. The award is valued at \$3,500 per academic year and is renewable. To renew, students must maintain full-time status, have a cumulative grade point average of 3.0 or better, and remain a science major.

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term.

Shadow Lawn Grants

Out-of-State Students

Grants are offered to first-time, full-time students who are permanent residents of a state other than New Jersey or who are international students. Candidates are identified by the Office of Undergraduate Admission; there is no separate application process. The award is \$8,000 per academic year and is renewable. To renew, students must maintain full-time status and a cumulative grade point average of 3.0 or better. (Note that this award is offered only to those students who enrolled prior to Fall 2019.)

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are available only during the regular academic year

(i.e., fall and spring semesters) and are not offered during the summer term.

Science Majors

Grants are offered to first-time, full-time students who are pursuing a major within the School of Science. Candidates are identified by the Office of Undergraduate Admission; there is no separate application process. The award is \$4,000 per academic year and is renewable. To renew students must maintain full-time status and a cumulative grade point average of 3.0 or better, and must remain enrolled a science major. For students entering in Fall 2021, the award is valued at \$2,500 per year.

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term.

SOAR Grants

Grants are awarded at the discretion of the Director of Undergraduate Admission to incoming full-time undergraduate students and there is no separate application process; award values are also determined by the Director. The award is renewable provided that the student maintains full-time enrollment status and a cumulative grade point average of 2.0 or better.

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term.

Residency Grants

Beginning in Fall 2023, newly enrolling students – both freshmen and transfers - who reside in University owned or sponsored housing will be given a Residency Grant of \$2,000. The award is renewable as long as the student is living in University owned or sponsored housing, maintains

a cumulative grade point average of at least 2.0 and is full-time; tuition remission and tuition exchange recipients are ineligible for the grant. There is no application process and grants will automatically be added to eligible students' financial aid records. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students). Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term.

Athletics Scholarships

The Department of Athletics offers grants-in-aid, commonly known as athletics scholarships, to student-athletes who meet the eligibility requirements set forth in the National Collegiate Athletic Association (NCAA) bylaws. These grants-in-aid are offered and renewed at the discretion of the head coach with the consent and approval of the Director of Athletics and the Director of Financial Aid and in accordance with guidelines prescribed by Monmouth University and the NCAA. Grants-in-aid are made for the academic year; funding for summer course work is awarded at the discretion of the Director of Athletics. Student athletes who receive an athletics scholarship must complete a Grant-In-Aid agreement, as prepared by the Department of Athletics.

University-Endowed and Sponsored Scholarships

The University offers a number of sponsored and endowed scholarships, which have been made possible through the generosity of friends of the University. All enrolled students automatically receive consideration for these awards, and there is no student-initiated application process. The Financial Aid Office will identify a preliminary pool of candidates for each scholarship and, except where otherwise specified by the donor, will select the candidate who most closely matches the donor-established criteria. Scholarship recipients will be notified via the Financial Aid Award Letter. Where possible and as permitted by donor stipulated criteria, the Financial Aid Office will make every effort to renew the awards in subsequent years.

Great Lawn Grant

The Great Lawn Grant is awarded to full-time undergraduate students on the basis of unmet financial need (as defined by the U.S. Department of Education) and academic performance. All applicants for admission are given due consideration, and recipients are selected by the Director of Financial Aid; there is no separate application process for the grant.

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer term. Awards are renewable provided the student maintains a cumulative grade point average at Monmouth University of at least 2.5 and continues to demonstrate unmet financial need.

Phi Theta Kappa Scholarship

Phi Theta Kappa is a national honor society for students at junior or community colleges. A limited number of scholarships at Monmouth University are available for students who are members of the society at the time they enroll at Monmouth. The Office of Undergraduate Admission will identify and select the recipients; there is no separate application process for the scholarship. Awards are valued at \$2,500 per year.

The award may only be applied toward tuition assessed by Monmouth University, and is applicable to costs associated with study abroad only when tuition is assessed by Monmouth University. The award is also available for Medical Laboratory Science or Clinical Laboratory Science majors and will be prorated during the semester(s) in which course work is not taken at Monmouth University; the award will be prorated by the amount of the non-Monmouth tuition as a percentage of Monmouth tuition. For education majors the award will be prorated in the student teaching semester if the student is registered for fewer than 12 credits.

Awards will not be awarded in conjunction with other institutional benefits such as employee tuition remission or the tuition exchange program. The grant in combination with all other grants, scholarships, and need-based loans will not exceed direct cost (e.g., tuition, fees, and room/board for resident students and tuition and fees for commuting students). Awards are renewable provided the student maintains a cumulative grade point average at Monmouth University of at least 3.0.

Yellow Ribbon

Monmouth University has voluntarily entered into a Yellow Ribbon Agreement with the Department of Veterans Affairs (VA). The agreement is completed on an annual basis and includes the maximum number of students to be funded, degree level of the recipients, and the maximum contribution by the University. The University's contribution is matched by the VA. Students must be 100% eligible for Post-9/11 benefits to qualify for the Yellow Ribbon program. All interested students must complete the University's online Yellow Ribbon Application (<https://www.monmouth.edu/Yellow-Ribbon-Application.asp>). Newly enrolling full-time undergraduate students must submit an enrollment deposit before being considered for the program, and part-time students must submit a part-time reply form to the Office of Undergraduate Admission. A Certificate of Eligibility and DD-214 are required from all students at least two weeks prior to the start of their first semester. The University provides funding for up to forty (40) students – both undergraduate and graduate. Awards are made on a first-come, first-served basis, and students are notified of their eligibility through the Financial Aid award letter. Students serving on active duty are not eligible for the Yellow Ribbon Program. Students in the Yellow Ribbon Program are not eligible for other institutional grants or scholarships. The Federal Supplemental Educational Opportunity Grant (FSEOG) and work study are only awarded to students living on campus, provided that the student has remaining unmet need after the Yellow Ribbon Grant and other VA benefits are considered. Yellow Ribbon recipients may receive the Pell Grant in addition to the benefit. Students are not issued refunds until the University receives payment from the VA. For students attending a full academic year, Yellow Ribbon benefits are generally awarded in the spring semester after the Post-9/11 benefits have been exhausted. Awards are renewable, provided that the student remains enrolled as a full-time student, and meets the established standards of Satisfactory Academic Progress for federal and state awards, and continues to meet VA-specified eligibility requirements.

Federal Pell Grant

The Federal Pell Grant ranges from \$692 to \$6,895 for the 2022-2023 academic year and is available to all undergraduate students, both full- and part-time, who have demonstrated extreme financial need, as defined by the U.S. Department of Education; extreme financial need is evaluated using the completed FAFSA. Pell Grants are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term, depending upon each student's financial aid status during the academic year. Awards are renewable, provided that the student continues to demonstrate extreme financial need and meets the established standards of Satisfactory Academic Progress for federal awards. Awards are applicable to costs associated with study abroad, study at the Washington Center, and for off-campus study associated with the Medical Technology and Clinical Laboratory Sciences programs.

Federal Supplemental Educational Opportunity Grant (FSEOG)

FSEOG is awarded to undergraduate students who demonstrate extreme financial need and is generally awarded to undergraduate students who are Pell Grant recipients. On average, Monmouth University awards \$650 to FSEOG recipients. Funding is limited, and priority is given to students who have filed their FAFSA in a timely fashion. FSEOG is available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term on a limited basis. Awards are renewable, provided that the student continues to demonstrate extreme financial need and meets the established standards of Satisfactory Academic Progress for federal awards. Awards are applicable to costs associated with study abroad when the tuition is assessed by Monmouth University, study at the Washington Center, and for off-campus study associated with the Medical Technology and Clinical Laboratory Science programs. Awards are available during the summer term on a "funds available" basis.

Federal TEACH Grant

The Teacher Education Assistance for College and Higher Education (TEACH) Grant that provides grants of up to \$4,000 per year (including the summer term); students may receive a maximum of \$16,000 in TEACH Grant funding for undergraduate studies. In exchange for receiving a TEACH Grant, the student must agree to serve as a full-time teacher in a high-need field (e.g., bilingual education and English language acquisition, foreign language, mathematics, reading specialist, science, special education, or other identified teacher shortage areas) in a public or private elementary or secondary school that serves low-income students. As a recipient of a TEACH Grant, the student must teach for at least four academic years within eight calendar years of completing the program of study for which the TEACH Grant was awarded.

IMPORTANT: If the student fails to complete this service obligation, all TEACH Grants that the student received will be converted to a Direct Unsubsidized Loan, with interest having accrued since the date the TEACH grants were originally disbursed. The student must then repay this loan to the U.S. Department of Education. Note: TEACH Grant recipients will be given a six-month grace period prior to entering repayment if a TEACH Grant is converted to a Direct Unsubsidized Loan.

Eligibility Requirements

To receive a TEACH Grant, the student must meet the following criteria:

- Be enrolled as an undergraduate, post-baccalaureate, or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program;

- Be enrolled in course work that is necessary to begin a career in teaching or plan to complete such course work. Such course work may include subject area courses (e.g., math courses for a student who intends to be a math teacher);
- Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25); and
- Sign a TEACH Grant Agreement to Serve, and complete an Entrance Counseling session.

Iraq and Afghanistan Service Grant

The Iraq and Afghanistan Service Grant is for students whose parent or guardian died as a result of military service in Iraq or Afghanistan. The grant amount is equal to the maximum Federal Pell Grant for the award year and cannot exceed cost of attendance. For the 2022-23 award year, the maximum Federal Pell Grant is \$6,895. Due to sequestration, awards first disbursed on or after October 1, 2021 and before October 1, 2022 must be reduced by 6.2 percent. This results in a maximum award of \$5,951.61.

Students must complete the Free Application for Federal Student Aid (FAFSA) and meet the specific eligibility requirements below in order to qualify for an Iraq and Afghanistan Service Grant.

- You are not eligible for a Federal Pell Grant on the basis of your Expected Family Contribution (EFC) but
- Meet the remaining Federal Pell Grant eligibility (<https://www.monmouth.edu/finaid/types/undergraduate/grants-and-scholarships/federal-pell-grant/>) requirements
- Your parent or guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11, and
- You were under 24 years old or enrolled in college at least part-time at the time of your parent's or guardian's death

New Jersey Tuition Aid Grant (TAG)

Students who are full-time undergraduates, have demonstrated financial need (as determined by the FAFSA), and have been New Jersey residents for at least twelve consecutive months prior to the beginning of the academic year may be eligible to receive the TAG grant. (Note that TAG grants may be available under certain conditions for students in their last semester who are part-time.) Final determinations of eligibility are made by the New Jersey Higher Education Student Assistance Authority (NJHESAA); Monmouth University has no influence or control over a student's determination of eligibility. For the 2022-23 academic year, grant amounts ranged from \$2,176 to \$13,590. Grants are renewable annually based upon continued financial need and Satisfactory Academic Progress, but will only be awarded for a maximum of nine semesters of full-time undergraduate enrollment. Students who have not previously received a TAG grant must apply by completing the FAFSA by September 15 for the fall and spring semesters and by February 15 for the spring only. Prior TAG recipients must complete the FAFSA by April 15. TAG grants are only available during the regular academic year (i.e., fall and spring semesters). Awards are applicable to costs associated with study abroad or study at the Washington Center.

Students will be notified of their eligibility by NJHESAA and may also be asked to supply additional documentation to NJHESAA. Funding of this award is subject to change due to annual State budget appropriations.

Educational Opportunity Fund (EOF) Grant

The undergraduate EOF program is designed to provide access to higher education for New Jersey residents who might otherwise not have the opportunity to obtain a college education. An applicant to the EOF program must have been a legal resident of New Jersey for at least twelve consecutive months prior to receipt of the grant, matriculate as a full-time student, have an economic background that reflects a history of poverty, and demonstrate the need for improvement of educational basic skills. Parents of dependent students must also meet the New Jersey residency requirement. Funding is, however, limited, and there is a competitive application process. Once accepted into the program, students receive additional academic, social, and financial support; both the state of New Jersey and the University provide grants to EOF students. Students who believe they might qualify are encouraged to contact the University's EOF Office at 732-571-3462. Prospective EOF students must complete the FAFSA before being considered for the program, while currently enrolled EOF students must complete it by April 15. EOF funding is available during the regular academic year (i.e., fall and spring semesters), and is available on a limited basis during the summer term. In order to receive funding during the summer, students must complete a summer financial aid application. Requests for summer funding are reviewed by the Director of the EOF program in conjunction with the Assistant Director of Financial Aid, and are prioritized as follows:

1. students scheduled to graduate at the conclusion of the summer or fall term;
2. science majors and
3. students who have changed majors.

All other requests will be fulfilled as funding permits. Academic year awards are renewable, provided that the student continues to demonstrate extreme financial need, meets the established standards of Satisfactory Academic Progress for state awards, and is in compliance with the institutional requirements of the EOF program. Awards are applicable to costs associated with study abroad, when tuition is assessed by the University, or study at the Washington Center; approval for off-campus study is at the discretion of the Director of the EOF program and students may use Monmouth University EOF funding for only one off-campus study experience.

New Jersey Survivor Tuition Benefits Program

The Survivor Tuition Benefits Program is for New Jersey residents who attend Monmouth University on, at least, a half-time basis who are spouses and/or dependents of emergency service personnel or law enforcement officers killed in the line of duty. Grants pay the actual cost of tuition up to the highest tuition charged at a New Jersey public institution of higher education. For the fall and spring terms, applications must have been submitted by October 1; for Spring only awards, the application must be submitted by March 1. Scholarship availability and finding levels are determined by NJHESAA.

Law Enforcement Officer Memorial Scholarship

The Law Enforcement Officer Memorial Scholarship (LEOMS) benefits dependent children of New Jersey law enforcement officers who were killed in the line of duty. The scholarship is awarded up to the cost of attendance less any other scholarships, grants, benefits, and other assistance awarded under the NJHESAA statute and may be renewed for up to four years. Students must be U.S. citizens or eligible non-citizens and enrolled on a full-time basis. The application deadline for the fall and spring semesters is October 1, and for the spring only the deadline is March 1. An application may be downloaded from the Higher

Education Student Assistance Web site (<http://www.hesaa.org/Pages/NJGrantsHome.aspx>). The LEOMS is only available during the regular academic year (i.e., fall and spring semesters).

World Trade Center Scholarships

Students — either dependent children or surviving spouses — should contact the Financial Aid Office directly for assistance in accessing the educational benefits that are available to them.

Governor's Urban Scholarship Program

The New Jersey Higher Education Student Assistance Authority (NJHESAA) provides eligible students awards of \$1,000 each year for up to four years as part of the Governor's Urban Scholarship Program. These funds are only available during the fall and spring terms. To be eligible for this award, students must meet all the following criteria:

- Reside in one of the designated high-need communities in New Jersey: Asbury Park, East Orange, Jersey City, Millville, New Brunswick, Plainfield, Trenton, Camden, Irvington, Lakewood, Newark, Paterson, Roselle, or Vineland.
- Rank in the top 5% of their high school graduating class.
- Have a cumulative GPA of at least 3.0 at the end of the junior year in high school.
- Be a U.S. citizen or eligible non-citizen with appropriate approval from the United States Citizenship and Immigration Services (USCIS).
- Be a New Jersey resident for at least twelve consecutive months prior to receiving the award.
- File a FAFSA each year.
- Be Tuition Aid Grant (TAG)-eligible (if at any point in time the student is no longer eligible for TAG funding, the Urban Scholarship money will be cancelled.)
- Be matriculated full-time in an eligible academic program.
- Make satisfactory academic progress in order to continue to receive the award.

There is no separate application for the scholarship; eligible students will be notified by NJHESAA. Funding of this award is subject to change due to annual State appropriations.

New Jersey Student Tuition Assistance Reward Scholarship (STARS) II

The NJ STARS II Program is a continuation of the NJ STARS I Program. NJ STARS I recipients who complete an Associate's Degree at any New Jersey county college may transfer to a New Jersey four-year college/university to earn a bachelor's degree. NJ STARS II awards may only be applied toward tuition, unless the student is also a Tuition Aid Grant (TAG) recipient, in which case it goes toward tuition and approved fees. All other State and Federal grants and scholarships will be applied to the charges first; the award will not exceed \$1,250 per semester. NJ STARS II awards are dependent upon annual State budget appropriations. Awards are available only during the regular academic year (i.e., the fall and spring semesters) and are renewable, provided the student meets the established standards of Satisfactory Academic Progress for state awards. Awards are applicable to costs associated with study abroad when the tuition is assessed by Monmouth University or study at the Washington Center.

In order to be eligible for this scholarship, students must:

- Be a NJ STARS I recipient or NJ STARS I eligible and unfunded (e.g., student would otherwise qualify for STARS I, but tuition and approved fees are fully covered by other state and/or federal aid).
- Have graduated from a NJ county college with an associate degree and a GPA of 3.25 or higher.
- Have family income (including taxable and untaxed income) less than \$250,000.
- Be admitted to a NJ four-year institution that participates in the TAG program.
- Begin NJ STARS II program participation no later than the second semester immediately following county college graduation.
- Be enrolled full-time (twelve credits or more) each semester.
- Submit their FAFSA and submit any requested documentation to complete or verify the application within established State deadlines.