

Kean University

## Kean Digital Learning Commons

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Evidence Inventory

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2020

### Funding Resources

Financial Aid & Scholarship Services

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## Funding Resources

The Cost of Attendance (COA) includes: tuition and fees, room and board, books and supplies, transportation and personal/miscellaneous expenses. COA is divided into two types of costs: direct and indirect costs.

- [Types of Aid](#)
- [Entrance and Exit Loan Counseling](#)
- [Federal Work Study Program](#)
- [Master Promissory Note](#)
- [Financial Literacy Information](#)

## Types of Aid

[Grants](#) — Awarded to students who show they have financial need. Grants typically do not require repayment.

[Loans](#) — A source of aid that must be repaid, usually with interest, after you graduate or stop going to school.

[Scholarships](#) — Awarded to students based on special talents, skills or high academic achievement.

[Federal Work Study](#) — A program in which students may work and earn money to help pay for school.

## Entrance and Exit Loan Counseling

Students who accept Federal Direct Stafford Loan offers are required to complete *Entrance Counseling* before any funds can be disbursed. This can be done online at <https://studentaid.gov> .

When student borrowers are no longer attending school at least half-time, they are required to complete *Exit Counseling*, which can also be done by logging in at <https://studentaid.gov>. Students who do not comply with this requirement will be placed on a financial hold, restricting them from registering for classes or receiving grades, transcripts and/or diplomas.

If you borrowed a Federal *Perkins* Loan during your enrollment at Kean [this program was discontinued in 2017], Exit Counseling for this loan must be completed online by creating an account with [Heartland ECSI](#).

If you are a student or parent borrowing a Direct Loan for the first time, you also must complete and e-sign the applicable *Master Promissory Note* at <https://studentaid.gov> .

## Federal Work-Study Program

### Federal Work-Study (FWS)

The Federal Work-Study (FWS) program provides part-time employment to students with financial need (as determined by the FAFSA). Their earnings are intended to help meet their costs of education. The program encourages students receiving FWS assistance to participate in community service activities. The process for a student to be considered for an FWS position is outlined below:

FWS positions are available only to students eligible for financial aid.

### Eligibility Criteria:

- File the [Free Application for Federal Student Aid \(FAFSA\)](#).
- Have "financial need" as defined by federal financial aid criteria.
- Complete all federal verification requirements (if applicable).
- Meet standards for Satisfactory Academic Progress.
- Register as a matriculating student.

## Documents

- [FWS Application 2020-2021](#)
- FWS Fact Sheet 2020-2021
- [Kean University Student Employment Guidelines](#)

*There is a limited number of available jobs, and the positions fill quickly.*

**Available FWS jobs for 2020 – 2021 include:**

- General Office Work
- Off-Campus Community Service
- Tutoring
- Event Staff
- Research Assistants
- Computer Lab Attendants

Some positions may not be available at the time your interview is held.

Please note: All FWS positions are part-time with a maximum of 20 hours per week. All positions will remain open until filled.

## Master Promissory Note

All students who are borrowing a Federal Direct Stafford Loan for the first time at Kean University must complete a [Master Promissory Note](#).

PLEASE SEE THE FOLLOWING INSTRUCTIONS FOR COMPLETING THE MASTER PROMISSORY NOTE:

The Master Promissory Note for Federal Direct Stafford Loans is completed online at <https://studentloans.gov>. Click "Complete Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN)" to begin.

*Please read and follow all of the steps and enter requested information:*

Make sure you select "NJ" as the state and "Kean University" as your school.

Make sure you fill out all blank areas and read all of the information provided.

To successfully sign and complete your MPN, you must have an [FSA ID](#).

If you are having difficulty, you can use the "Site Assistance Button" for help OR call Direct Loans Toll free at: 1 (800) 848-0979.

If you are a student borrowing for the first time, you also need to complete the [Entrance Counseling](#) requirement.