University at Buffalo
Accepted Student Day

March 28, 2015

Financial Aid Overview

Presented by: Jessica Leete
Associate Director-Financial Aid Systems Support
Presentation Outline

- Understanding your financial aid award letter
- Your assigned financial aid advisor
- The definition of Cost of Attendance & Net Cost
- Accepting your financial aid on HUB Student Center
- Financial Aid To Do List
- Scholarships
- Questions
Applying for Financial Aid

Application Process

- 2015-2016 Free Application for Federal Student Aid (FAFSA)
  www.fafsa.ed.gov
- UB’s Federal School Code is 002837
- 2015-2016 Tuition Assistance Program (TAP)
  www.tapweb.org/totw
- Full-time, undergraduate NYS residents only
- School listed first on FAFSA will determine which school is listed on TAP application.
- UB’s TAP school code is 1010
Expected Family Contribution (EFC)

- Amount a family is “expected” to contribute to student’s education for the given year
- Two components:
  - Parent contribution
  - Student contribution
- Calculated using FAFSA data and a federal formula
Appeals for Special Circumstances

If the family has lost income based on one more of the following conditions, adjustments to the 2015-2016 FAFSA may be possible. Note, if the EFC is zero, you are not eligible for an Appeal for Special Circumstances as adjustments to your FAFSA will not change your eligibility for need-based aid.

- Loss of Employment (must be unemployed for at least 3 months)
- Other loss of income, includes alimony, child support, retirement/pension, Social Security (taxed) and Worker’s Compensation
- Legal separation or Divorce
- Death of a parent or spouse
- Medical/Dental expenses not covered by insurance
- One time payment received
Sources and Types of Financial Aid

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

**TYPES OF FEDERAL STUDENT AID**
As the largest provider of financial aid, the U.S. Department of Education’s office of Federal Student Aid provides grants, loans, and work-study funds.

- **Grants**
  - Grants are free money that do not have to be repaid.

- **Loans**
  - Student loans are real loans (like a car or home loan) that need to be repaid with interest.

- **Work-Study**
  - A work-study job gives you the opportunity to earn money to help pay your educational expenses.
Undergraduate Scholarships

- Awarded on the basis of merit, skill, financial need or unique characteristics
  http://financialaid.buffalo.edu/aid/scholarships/undergrad.php

- Outside of the merit scholarships that the Office of Admissions awards to incoming students, there are other scholarships that UB offers to students, for example, the Alumni Scholarship.

- To see a full listing, please view the financial aid website on the section titled, “Other UB Administered Scholarships.”
Cost of Attendance:

Based off of living status as indicated on the FAFSA:
On campus, Commuter, or Off campus

**Direct costs**: University charges on the student eBill.
- Tuition
- Fees
- Room & Board (on campus students)

**Indirect costs**: Reasonable calculation of educational expenses a student may incur while enrolled.
- Living allowance (commuter and off campus students)
- Books/supplies
- Personal
- Transportation
- Direct Loan Origination Fee
Cost Of Attendance (Direct & Indirect Costs) - Gift Aid = Net Cost

Cost of Attendance (Direct costs) - Gift Aid = Net Cost owed to University at Buffalo
Financial Aid Award Letter Notification

All students who had a completed FAFSA (no errors and/or missing signatures, SSNs, etc.) and listed University at Buffalo received a Financial Aid Award Notification and SUNY Smart Track Award Letter via postal mail.

View/Accept your financial aid award package via the HUB at www.myub.buffalo.edu

Students log in using their UB IT Name and Password
ESTIMATED COST OF ATTENDANCE IN THE 2015-2016 ACADEMIC YEAR

<table>
<thead>
<tr>
<th>Costs*</th>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$9534</td>
<td></td>
</tr>
<tr>
<td>Housing and Meals</td>
<td>$12742</td>
<td></td>
</tr>
<tr>
<td>Books and supplies</td>
<td>$1076</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>$1109</td>
<td></td>
</tr>
<tr>
<td>Other educational costs</td>
<td>$1340</td>
<td></td>
</tr>
</tbody>
</table>

*Costs can vary based on your individual situation

Estimated Total Cost of Attendance: $25720

GRANTS AND SCHOLARSHIPS OFFERED – ESTIMATED GIFT AID

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAP Estimate</td>
<td>$1590</td>
<td>$1030</td>
<td>$2620</td>
</tr>
<tr>
<td>Pell</td>
<td>$800</td>
<td>$800</td>
<td>$1600</td>
</tr>
<tr>
<td>SEOG</td>
<td>$175</td>
<td>$175</td>
<td>$350</td>
</tr>
<tr>
<td>SUNY Tuition Credit Estimate</td>
<td>$447.5</td>
<td>$447.5</td>
<td>$995</td>
</tr>
</tbody>
</table>

Total Grants and Scholarships (No repayment required): $1020

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

Net Cost: $15760

OPTIONS TO PAY NET COST – LOANS OFFERED

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Subsidized Loan</td>
<td>$1750</td>
<td>$1750</td>
<td>$3500</td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>$1000</td>
<td>$1000</td>
<td>$2000</td>
</tr>
</tbody>
</table>

Total Loans (Repayment required): $5500

OPTIONS TO PAY NET COST – FEDERAL WORK-STUDY (FWS)
Federal Work-Study: $1220

STUDENT AND FAMILY OPTIONS

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>calculated expected family contribution (EFC) from FAFSA: $0</td>
</tr>
</tbody>
</table>

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Federal Direct PLUS Parent loan
- Other education loans

FOR MORE INFORMATION:
University at Buffalo
Office of Financial Aid
115 Porter Road #2
Phone: 716-645-8219
Email: UBFA@buffalo.edu

The information on this SUNY Smart Track Award Letter is to provide you with a general summary of financing your education at University at Buffalo. For more detailed information, log into your Student Center through https://myub.buffalo.edu using your UB ID home and Password. Click on the Student Center tab at the top of your MyUB homepage and scroll down to the section titled “Fees and Charges.”

For general financial aid information, please visit our website: http://www.scholarship.buffalo.edu

Awards Notification Date: 01/02/2016
Name: [ ]
ID: [ ]
## Reviewing Award Letters: Comparing Financial Aid Award Packages

<table>
<thead>
<tr>
<th></th>
<th>UB COA</th>
<th>$22,700</th>
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</thead>
<tbody>
<tr>
<td>Gift Aid</td>
<td>- 5,750</td>
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<tr>
<td>Net cost to family</td>
<td>$16,950</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Est. Private School COA</th>
<th>$46,086</th>
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</thead>
<tbody>
<tr>
<td>Gift Aid</td>
<td>- 15,680</td>
<td></td>
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<tr>
<td>Net cost to family</td>
<td>$30,406</td>
<td></td>
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</table>
Accepting Financial Aid: HUB Student Center

- Students are directed to log into their HUB Student Center to view their financial aid.
- Grants and scholarships are automatically accepted.
- Federal loans will show as offered. Student has the option to accept the loan up to the amount offered (for the year) or decline the loan.
- If the student changes their mind after accepting/declining the loans, they can submit a Loan Revision Request form to our office.
After UB receives your 2015-2016 FAFSA, if you need to complete additional steps or submit additional documentation, these items will be listed in your To Do List in HUB Student Center. The student will also receive a Financial Aid To Do Email correspondence as an alert that there are items on the To Do List.

A student’s financial aid cannot disburse towards the cost listed on the student account until all items in the To Do List are completed.

The student may receive a Financial Aid Award Letter even if there are outstanding items listed in the To Do List.
After the student accepts the Federal Stafford Loans on HUB, two requirements must be completed prior to loans disbursing to the University.

- **Master Promissory Note (MPN)**- It is a promise to the student to repay the borrowed money, which also does outline the repayment process. It is to be completed at [www.studentloans.gov](http://www.studentloans.gov) website. This is good for 10 years.

- **Entrance Counseling**- tutorial/quiz that educates the student on the rights and responsibilities associated with receiving federal funds that must be repaid. Also completed at [www.studentloans.gov](http://www.studentloans.gov) website.
Our goal is to provide personalized attention to students and families in providing financial aid advisement and guidance throughout the financial aid process. This includes the following:

- Assistance with FAFSA and/or TAP application filing
- Review the financial aid award letter
- Discuss special circumstances that may impact information on the FAFSA and possibly adjusting the financial aid award package
- Discuss financial aid options when studying abroad
- Review federal loan history
- To better understand the requirements to maintain federal/state aid every semester
- Review federal loan consolidation and repayment options
Loan Options after accepting federal Stafford Loans:

• **PLUS (Parent Loan for Undergraduate Students)**
  - federal loan, fixed interest rate for parents to provide assistance up to the student’s COA
  - credit based loan

• **Alternative/Private loan**
  - non-federal loan from an outside lending institution (lender or credit union)
  - credit based loan, student will need credit worthy co-signer

• **Enroll in the University’s Payment Plan** (semester based) administered by the Student Accounts office utilizing Nelnet Business Solutions
Outside Scholarships

- Funds students receive from outside companies/agencies
- If funds are to be sent directly to University at Buffalo, please address them to:
  Student Accounts Office
  232 Capen Hall
  Buffalo, NY 14226
- The outside scholarship will be included in the financial aid package as a resource and will post to the student account upon receiving the payment.
- Financial Aid Office has compiled a list of scholarship search websites and posted on our website
Scholarship Search Services

College Answer
College Board Scholarship Search
College Scholarships
College Scholarships.com
College Toolkit
Fast Web Scholarship Search
FinAid
GoCollege.com
Hispanic Association of Colleges and Universities (HACU)
Mach 25
MyFreeDegree
NYS Higher Education Services Corp (HESC)
Peterson’s College Bound
Scholarship 360
Scholarship Coach
Scholarship Experts
Scholarships4School
Scholarships.com
Examples of Top Outside Scholarships

Say Yes Buffalo: 100 recipients $46,342
Say Yes Syracuse: 60 recipients $39,167
Northrup Grumman: 10 recipients $36,000
New York Blood Center: 3 recipients $670
Niagara Falls Education Foundation: 3 recipients $3,000
Moog Inc.: 5 recipients $14,900
McDonald’s: 3 recipients $1,500
Macy’s Inc.: 3 recipients $500
Liverpool $$ for Scholars: 9 recipients $4,950
Jolly boys: 3 recipients $3,000
Ibero-American Action League: 4 recipients $2,000
Horatio Alger Foundation: 4 recipients $4,000
Guenther Scholarship Fund: 4 recipients $4,000
Great Lakes Educational scholarship: 4 recipients $5,000
GEICO: 4 recipients $4,000
Federal Law Enforcement Foundation: 4 recipients $2,000
Fairport-Perinton $$ for Scholars: 6 recipients $4,000
Dash’s Markets: 5 recipients $5,000
Cornell University: 15 recipients $18,470
Community Foundation Warren county: 6 recipients $7,875.00
American Red Cross High School Challenge: 14 recipients $6,400
Tops Markets: 6 recipients $6,000
USBC Smart Scholarship: 9 recipients $11,154
Contacting the Office of Financial Aid

Monday - Thursday 9:00 am - 4:00 pm
Friday: 10:30 am - 4:00 pm

To speak with a dedicated financial aid customer service representative or schedule an appointment with your financial aid advisor, call: (716) 645-8232

Fax: (716) 645-7760
UBFA@buffalo.edu

Office Locations:
Porter Hall 2, Room 115 Ellicott Complex, North Campus
104 Harriman Hall, South Campus
Student Response Center, 232 Capen Hall, North Campus

Walk ins are welcome
Helpful Resources

Financial Aid website
www.financialaid.buffalo.edu

UB Office of Financial Aid Step by Step Guide:
www.financialaid.buffalo.edu/pdfs/StepByStep.pdf

Federal Student Loans website:
www.studentloans.gov