STEP BY STEP
FINANCIAL AID GUIDE

A guide to understanding your financial aid awards
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Introduction

We recognize that the financial aid process may seem overwhelming. This guide will help you through the basics; from understanding your costs to receiving the financial aid that you may qualify for. If all of your questions are not addressed within this guide, we encourage you to visit our website, http://www.financialaid.buffalo.edu/index.php, or contact our office to speak with one of our customer service agents or to make an appointment to meet with your assigned financial aid advisor.

Mailing Address & Contact Information:

Office of Financial Aid
University at Buffalo
232 Capen Hall
Buffalo, NY 14260-1631

Phone: (716) 645-8232
Fax: (716) 645-7760

E-mail: ubfa@buffalo.edu
Website: http://financialaid.buffalo.edu

Office Locations & Hours:

<table>
<thead>
<tr>
<th>115 A Porter Quad, Building 2; Ellicott Complex (North Campus)</th>
<th>104 Harriman Hall (South Campus)</th>
<th>Student Response Center 232 Capen Hall (North Campus)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office Hours (Walk-Ins Welcome)</strong></td>
<td>Monday: 8:30 – 5:00 Tuesday: 9:30 – 5:00 Wednesday: 8:30 – 5:00 Thursday: 8:30 – 5:00 Friday: 10:30 – 5:00</td>
<td>Monday – Fri: 8:30 – 4:30</td>
</tr>
<tr>
<td><strong>Advisor Appointment Hours</strong></td>
<td>Monday: 9:30 – 3:30 Tuesday: 9:30 – 3:30 Wednesday: 9:30 – 3:30 Thursday: 9:30 – 3:30 Friday: 10:30 – 3:30</td>
<td>The Student Response Center is a one stop resource for students with general questions regarding financial aid, student accounts, records and registration. Students requiring in depth assistance should visit the Porter or Harriman offices, or make an appointment with an advisor.</td>
</tr>
<tr>
<td><strong>Phone Hours</strong></td>
<td>Mon -Thurs: 9:00 – 4:00</td>
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<td></td>
<td>Fri: 10:30 – 4:00</td>
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STEP 1: Financial Aid Basics

Important Financial Aid Dates

Financial Aid Application Dates

January 1: New FAFSA and TAP Applications become available for the next academic year. You must complete these applications every year to be considered for Federal and State financial aid.

March 1: UB’s Priority FAFSA Filing Deadline: File your FAFSA before March 1 each year to be considered for campus-based financial aid awards.

Last Day of Finals: The last day of finals for each term is also the last day to accept your financial aid awards for the same term. Combined fall/spring awards can be accepted through the last day of spring finals.

Eligibility Related Dates

Census Dates: Each term, final financial aid awards for recipients of Pell, TEACH and Iraq and Afghanistan Service Grants are based on UB credit hours registered on the term financial aid census date for your academic career. If you are not registered full-time on the term financial aid census date, these financial aid awards will be adjusted to reflect your actual credit hours registered.

STEP 2: Understanding Your Financial Aid Awards

Notification of Awards

Prospective Undergraduate Students will receive a SUNY Smart Track Award Letter which gives you an estimate of your financial aid including grants, loans and scholarships.

Prospective Graduate and Continuing Students will receive a UB Financial Aid Award notification to view your award in HUB Student Center. The email will be sent to your UB email address.

Financial aid awards are based on your academic career, cost of attendance and assumed enrollment. You can learn more about the different categories of financial aid awards on our Types of Aid website.
Calculating Your Costs

The following formula is used to determine your financial need:

\[
\text{Cost of Attendance (COA)} \- \text{Expected Family Contribution (EFC)} = \text{Financial Need}
\]

- **Cost of Attendance**: tuition, fees, room and board (*based on housing status provided on the FAFSA*), books, supplies, personal, and transportation

- **Expected Family Contribution**: Parent Contribution (PC if dependent) + Student Contribution (SC) as determined by your FAFSA

- **Financial Need**: dollar amount UB attempts to fill with need-based financial aid programs. This may also be referred to as your Unmet Need

**DETERMINE YOUR INDIVIDUAL COSTS:**

1. Determine your estimated cost of attendance.

2. Calculate your direct costs (those billed by the university) and subtract your grants/scholarships (gift aid). This amount represents your net cost before considering loans.

\[
\text{Direct Cost} \- \text{Grants and Scholarships} = \text{Net Cost}
\]

If you show a balance owed, you can either pay the balance out of pocket, sign up for a payment plan or review the loan options offered to you in your financial aid package. Adjust loan borrowing, when possible, to keep your loan debt low.

**AWARD STATUSES**

When you view your award package in HUB Student Center, you will be able to see what status each award is in.
**Offered:** You have been offered an award that requires further action from you. Awards in offered status are usually loans that you will have to accept or decline (See Accepting or Declining Your Financial Aid Awards below). Awards in offered status will not disburse to your student account until they are accepted and all items in your HUB To Do List have been completed.

**Accepted:** This status identifies the awards you are requesting and are eligible to receive. If all eligibility requirements are met, awards in accepted status will be disbursed to your student account on or after the published disbursement date. Grants and scholarships are automatically awarded in accepted status, but loans require you to review and accept them in HUB (See Accepting or Declining Your Financial Aid Awards below).

**STEP 3: Accepting/Declining Your Financial Aid Awards**

Financial aid awards in offered status require you to accept them before they will be disbursed to your student account. If you are considering loans, we recommend that you borrow what you need to cover your educational expenses. You will have the opportunity to reduce or decline your loans if you do not need to borrow everything you are offered.

Grants and scholarships do not have to be repaid, and therefore do not require any action from you. Grants and scholarships will be automatically awarded in accepted status.

Your awards may include a New York State TAP Grant and SUNY Tuition Credit (TC) award. The initial awards are estimates based off of your FAFSA application. Official TAP and SUNY TC awards will be determined by the Higher Education Services Corporation (HESC). You will be notified by HESC when your official award has been determined. (Higher Education Services Corporation will only certify enrollment with the first school listed on your FAFSA application. To be sure that you have applied for TAP, or to change the school code on your application, visit the HESC website at http://www.hesc.ny.gov/repay-your-loans/my-hesc-account-access. UB’s school code for TAP is listed as SUNY Buffalo – code 1010).

Campus-based aid includes Federal Work-Study, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Perkins Loans, Health Profession Loans and Nursing Loans. Campus-based aid, with the exception of FSEOG, will be awarded in offered status, and will require you to accept or decline the award(s).

Since funds for campus-based aid are limited, awards posted in financial aid packages prior to May 1 must be accepted by May 15. Awards posted after May 1 must be accepted within 2 weeks. Failure to accept your award(s) within this time frame may result in the cancellation of the award(s). Cancelled awards cannot be reinstated within the same aid year.
Follow the steps below to accept your awards. You can also access the “Accept/Decline Financial Aid Awards” HUB tutorial to view screen prints.

1. Log into MyUB, using your UBIT name and Password, and click on HUB Student Center tab at the top of your MyUB homepage.

2. In your HUB Student Center, scroll down to the section titled Finances. Under the Financial Aid subheading, click on the Accept/Decline Awards link.

3. Next, you will be presented with the Financial Aid Consent to Electronic Communications (if you have not already agreed to it in a previous log-in). Read the consent, select either “I agree” or “I disagree”, and click the SAVE button. Once you have agreed to the consent the first time, you will not be prompted to read and agree to this consent in any future log-ins.
   a. If you choose to select “I disagree” to the consent, you will not be able to move forward. You will be redirected to the Student Center homepage and will need to make an appointment with your Financial Aid Advisor by calling 716-645-8232 to accept your awards.

4. After agreeing to the consent, you will be presented with the Financial Aid Terms and Conditions. Read the Terms and Conditions in its entirety, select the “I have read and understand these award terms and conditions” button, and click CONTINUE. You will be prompted to read and accept the Terms and Conditions every time you access the View Financial Aid and the Accept/Decline Awards areas.

5. Next, click the year you wish to view. For 2015-2016, click on 2016.

6. The first time you complete this process, you will be presented with the Select Permission form. Read the information, select your preference, and then click the NEXT button. It is recommended you select “YES” to allow your Title IV Financial Aid to pay all charges on account. Please see item 10 of the Financial Aid Terms and Conditions below for more details.

7. You will then be brought to the Permission Form Agreement. Check the “Yes, I have read the agreement” box and click the SUBMIT button.

8. You will now be at the Financial Aid Award Package page, where you can accept or decline your awards. UB will always offer the maximum loan amounts you are eligible for based on yearly limits, unmet need, and your cost of attendance. However, you may not need to accept the maximum amount offered to you. When you accept a loan, it will give you the option at that time to reduce the amount you want to accept. UB always encourages students to accept the minimum amount of loans needed to cover costs. In most cases, you are accepting loans for the entire year and the amount will be divided equally between the fall and spring terms.
   a. You will notice your grants and scholarships are already in accepted status.
b. **To Accept Awards Individually:** You can click the “accept” button, and then use the checkbox options next to each fund to individually accept, reduce or decline funds.

c. **To Accept ALL Awards:** You can use the ‘accept all’/’decline all’ buttons at the bottom of the screen if you will be accepting or declining ALL awards in offered status.

9. Once you have accepted or declined each fund, click on the ‘update totals’ button to display your awards based on what you have accepted or declined, and then click the SUBMIT button.

10. You will be brought to the Accept/Decline page to confirm the choices you made. Click the YES button to confirm what you accepted and declined. If you click the NO button, your choices will not be saved.

11. Last, you will view a Submit Confirmation page. Click the OK button to return to your Financial Aid Award Package.

**Additional Steps Required for Loan Borrowers**

**Master Promissory Note (MPN)**  
A promissory note is a promise to repay borrowed money. In order to borrow funds to cover the cost of higher education, the borrower must sign a promissory note that outlines the repayment process. Your loan will not disburse until a completed Master Promissory Note is on file.

**Entrance Counseling**  
Entrance counseling is required for most federal loans and serves as a means to educate you on the rights and responsibilities associated with receiving funds that must be repaid. Your loan will not disburse until a completed entrance counseling is on file.

If you have not completed a Master Promissory Note or entrance counseling, you will see the requirement on your HUB To Do List. Click on the requirement link for instructions to complete the MPN or entrance counseling. (Additional information is available on our website or go directly to StudentLoans.gov for Federal Direct Loans or the Student Loan Service Center (SLSC) for Federal Perkins Loans).
STEP 4: Additional Financing Options

Although you can borrow up to the cost of attendance, you may wish to only use financial aid on the direct costs (billed by the university) and pay the indirect costs (books, supplies, personal, transportation) out of pocket. In this case, when you are calculating expenses, skip over those indirect costs. This will reduce the amount that you will be borrowing through additional funding.

1. **Payment Plan:** The University at Buffalo has partnered with Nelnet Business Solutions to administer payment plans. Payment plans are available for fall and spring terms only. Visit the Office of Student Accounts website for detailed information on payment plans.

2. **Federal PLUS Loans**
   
   2a. **Federal Direct Parent PLUS Loans** - (for undergraduate dependent students)
   
   A parent may borrow up to the cost of attendance less all other financial aid. A credit check is required. A valid FAFSA must be on file for the student before a parent can apply for a PLUS loan.

   2b. **Federal Direct Graduate PLUS** - (for graduate/professional students)
   
   A student may borrow up to the cost of attendance less all other financial aid. A credit check is required. A valid FAFSA must be on file before a student can apply for a PLUS loan.

3. **Alternative Loans:** An alternative loan is a non-federal loan from an outside source such as a bank or lending institution. Alternative loans are not meant to replace the Federal Student Loan Programs that the University at Buffalo participates in, but rather serve as an additional source of funding after all other federal sources have been exhausted.

STEP 5: You Should Also Know…

The Financial Aid staff works on processing your financial aid all year long. Checks and balances are constantly being done to ensure that every student is awarded the correct aid. Below is a list of some of the processes you may need to be aware of.

**HUB To Do List**

During a financial aid review, we may determine that more information or an additional step is required before your aid can be processed. If you are selected for verification, or need to resolve an error on your FAFSA, we will add requirements to your To Do List and provide instructions on how to complete the necessary steps. Click on each item for specific instructions. To
determine the status of the item, click on “more”. An item will show as “Initiated” when it is assigned. When we receive a document, the checklist item status will change to “received”, and once our review is complete the item will be removed from your to do list.

If we receive a document or item that is incomplete, we will return it to you with a comment explaining what is missing, and your checklist item status will be changed to “returned”.

A link to determine who your financial aid advisor is will always appear in your to do list. This link is for your information only. No action is required.

**Verification**

If you are selected for verification, you will need to submit required documentation before your financial aid can be processed. You will be notified through your UB email if you are selected, and you will have a list of required documentation added to your HUB To Do List.

**Overawards**

If a financial aid review determines that you have been awarded more aid than you are eligible to receive, you are considered to be overawarded. Your aid will be reduced in the amount of the overaward, and you will be notified by email.

**STEP 6: Financial Aid Terms and Conditions**

As a financial aid recipient at the University at Buffalo, you are responsible for the following financial aid terms and conditions. For your own protection, you will be required to provide proof of your identity as required by FERPA when calling on the telephone, e-mailing or visiting an in-person site.

1. Please note that you must file the FAFSA each year by March 1, if you wish to be considered for campus-based funds, such as Federal Work-Study, Supplemental Educational Opportunity Grants (FSEOG), and Perkins loans, and by May 1 for Health Professions Loans. UB’s school code is 002837. Refer to the [Frequently Asked Questions](#) site for additional information.

2. Students must be enrolled in a matriculated degree program for federal financial aid eligibility. Once all the requirements for a degree are completed you will no longer be eligible for federal financial aid.
3. New and transfer undergraduate students must provide a final official high school transcript to the Admissions Office. Failure to submit the transcript will prohibit the disbursement of financial aid.

4. Financial aid recipients must meet all Satisfactory Academic Program (SAP) requirements. You must be making progress towards your degree by earning applicable credit hours and have at least a 2.0 GPA. Graduate and professional students must meet all published SAP requirements based upon federal financial aid standards, and the standards for progress established by their academic career.

5. Check your HUB Student Center “To Do List”, which will identify requirements preventing your financial aid from being disbursed. Click on each item for specific instructions. To determine the status of the item, click on “more”.

6. UB reserves the right to verify any data submitted by students (and their spouse, if applicable) and parents. If you are selected for verification you will be required to submit all requested documentation. Financial aid will not credit your student account (bill) or disburse until the verification process is completed. If necessary, the data will be corrected and respective awards adjusted accordingly. If the applicant is found to be ineligible for financial aid, the award(s) will be withdrawn. The student will then be responsible for all expenses incurred at UB.

7. Several awards are based on UB credit hours registered by our term financial aid census dates. Students participating in an approved Non-UB or Non-SUNY Study Abroad program, must have a Study Abroad Consortium Agreement on file and processed by the financial aid term census dates.

8. Financial aid is awarded by academic year which begins with your first term of enrollment; summer, fall or spring. Financial aid awards will be split evenly by term. This may vary with some credit hour specific awards like the Federal Pell Grant. Financial aid will be disbursed to your student account after requirements are met for each type of aid you have been awarded. If financial aid does not cover your balance, you are responsible for the remaining balance.

Academic review for TAP eligibility will begin after the 5th week of classes. Payment to your account will be applied after the eligibility process is complete.

9. In order to be considered for financial aid for the summer classes, you must complete the electronic Summer Aid Application via HUB. The Summer Aid Application can only be submitted one time electronically. Please make an appointment with your Financial Aid Advisor if you need to make changes to your original application.
10. In most cases, Title IV funds (Federal Pell Grant, Federal SEOG, Federal TEACH Grant, Federal Perkins, Federal Direct Subsidized and Unsubsidized, PLUS and Graduate PLUS Loans) can only be used to pay mandatory fees, such as tuition, fees and room and board, for the term. However, non-institutional/miscellaneous charges (Campus Cash, health insurance, late fees, dorm room damages, lock changes, etc.) can also be paid using Title IV funds with your approval. Electronically via HUB, you have the option to authorize Title IV funds to pay only mandatory fees or mandatory fees and all institutional/miscellaneous charges. If you do not authorize your Title IV awards to pay on these charges, they will remain on your account and will need to be paid through other means. If you wish to change your response to this question in subsequent aid years, you must submit a Financial Aid Title IV Permission Change Request form to the Office of Student Accounts.

11. You will receive financial aid on your student account (bill) as long as you have met all financial aid program requirements such as completion of entrance counseling and the master promissory note. Financial aid will first credit direct costs, such as tuition, fees, room, and board. Funds exceeding charges can be refunded via Direct Deposit. If you do not sign up for direct deposit, refunds will be mailed to you as a check.

   - Federal Pell Grant
   - Federal SEOG
   - Scholars Grant
   - Federal TEACH Grant (repayment may be required if all requirements are not met)
   - Economic Disadvantaged First Professional Study Program (EDPS)

   - TAP- Available to New York State residents enrolled at an in-state college.
     - New York State residents need to apply for Tuition Assistance Program (TAP) each year.
       - UB’s school code is 1010.
     - If there is a TAP award on your financial aid award letter, note that the amount of the award is an estimate. Your TAP awarded is estimated until the Financial Aid Office is notified by New York State Higher Education Services (HESC) that your application is complete and your eligibility is determined. While we will estimate your award, HESC makes the final determination of your actual TAP award. Check the HESC site for the official status of your award.
     - Academic review for TAP eligibility will begin after the 5th week of classes. Payment to your account will be applied after the eligibility process is complete.
   - SUNY Tuition Credit - Funds awarded to full time (minimum 12 credit hours) TAP award recipients. Award is calculated by HESC based on tuition and amount of TAP award.
• SUSTA (State University Supplemental Tuition Assistance)
• Aid for Part-Time Study (APTS) - New York State residents that are not going to be full time during the fall and spring terms, need to fill out an application and submit it to UB’s Financial Aid Office.
• Science, Technology, Engineering and Mathematics (STEM) Incentive Program – Students must meet all eligibility requirements and agree to work in a STEM field for 5 years after graduation. Certification and disbursement of the awards will occur at the end of each term. STEM awards may require repayment if all conditions are not met.

14. Federal Work-Study Program: Does not require repayment
• Need-based work program that allows you to find employment to earn money for college expenses. Students are paid on a bi-weekly basis and are responsible to find a job.

15. UB Academic Scholarships: Do not require repayment
• Students are responsible for maintaining and understanding the specific requirements for continued receipt of scholarship funding.

16. Loans: Repayment is required with interest.
• All loans must be accepted and have a signed Master Promissory Note completed. Those loans denoted with an asterisk also require Entrance Counseling:
  • Federal Perkins Loan
  • Federal Direct Loans*
  • Federal Direct Parent Loan (PLUS)* (Entrance Counseling required for select borrowers only)
  • Federal Direct Graduate PLUS (GPLUS)* (Entrance Counseling required for select borrowers only)
  • Health Professions/Nursing Loans*
  • Private/Alternative Loans

17. If you or your family have unusual circumstances (such as loss of employment), please call 716-645-8232 to set up an appointment with your financial aid advisor for further information.

18. Complete the appropriate procedures if you decide not to enroll in UB, or not to return to UB.