

STEP BY STEP FINANCIAL AID GUIDE

A guide to understanding your financial aid awards

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Introduction

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:

	Porter Quad, Building 2; Ellicott Complex (North Campus)	104 Harriman Hall (South Campus)	Student Response Center 232 Capen Hall (North Campus)
Office Hours (Walk-Ins Welcome)	Monday: 8:30 – 5:00 Tuesday: 8:30 – 5:00 Wednesday: 8:30 – 5:00 Thursday: 8:30 – 5:00 Friday: 10:30 – 5:00	Monday: 8:30 – 5:00 Tuesday: 10:00 – 5:00 Wednesday: 8:30 – 5:00 Thursday: 8:30 – 5:00 Friday: 11:00 – 5:00	Mon –Fri: 8:30 – 4:30 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.
Phone Hours	Mon -Thurs: 9:00 – 4:00 Fri: 10:30 – 4:00		

STEP 1: Financial Aid Basics

Important Financial Aid Dates

Financial Aid Application Dates

Admissions applications received by the [published deadline](#) will automatically be reviewed for [merit scholarships](#). Students seeking awards through UB Academic departments or through other organizations that fund awards through the University must contact the source to determine application requirements.

January 1: FAFSA [Free Application for Federal Student Aid \(FAFSA\)](#) and NYS TAP Grant application [Higher Education Services Corporation \(HESC\)](#) 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

First Day of Classes: Your final Official U.S. high school transcript or Ability to Benefit Test scores must be submitted to the Office of Admissions for consideration for TAP and SUNY Tuition Credit award eligibility for that term.

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.

Financial Aid Terms and Conditions

The [Financial Aid Terms and Conditions](#) provide information pertinent to Federal, State and Institutional awards. Review the information provided prior to accepting or declining awards.

Calculating Your Costs

The following formula is used to determine your financial need:

<p style="text-align: center;"> Cost of Attendance (COA) - <u>Expected Family Contribution (EFC)</u> = Financial Need </p>
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- **Cost of Attendance:** This is not the amount you are billed - Tuition, fees, room and board (*based on housing status provided on the FAFSA*), books, supplies, personal, and transportation
- **Expected Family Contribution:** This is not the amount you are expected to pay - The Expected Family Contribution (EFC) is a measure of your family’s financial strength and is calculated according to a formula established by law and 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.

<p style="text-align: center;"> Direct Cost - <u>Grants and Scholarships</u> =Net Cost </p>

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 <http://financialaid.buffalo.edu/aid/grants/tap.php>. **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).

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 example, to view 2016-2017, click on 2017.
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.

2. **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.