

### **Cost of Attendance (COA)**

The Cost of Attendance is the estimated cost of attending Buffalo State for a full academic year (fall and spring terms). This generally includes tuition and fees, room and board, books and supplies, and personal and miscellaneous expenses. The Financial Aid Office uses these costs to develop standard student budgets (direct and indirect costs) for awarding financial aid funds. Your actual expenses may be higher or lower, depending on your housing arrangements and lifestyle. The estimated room and board rates listed for on-campus students are based upon double occupancy in a residence hall and the balance meal plan; rates are subject to change.

### **Financial Aid Awards**

Below summarizes the most common financial aid awards received by Buffalo State students. Refer to <http://financialaid.buffalostate.edu/awards> for a comprehensive listing of awards and the eligibility requirements of each.

### **Grants and Scholarships (repayment not required)**

Grants and scholarships are forms of financial aid that do not have to be repaid. Listed below are examples of grant and scholarship programs.

**Federal Pell Grant** is awarded to undergraduate students who have not previously earned a bachelor's degree that have an expected family contribution between 0 and 5,198. Students must meet other federal eligibility requirements.

**Federal Supplemental Educational Opportunity Grant (SEOG)** is a campus-based grant awarded to students with exceptional financial need and it is predicated upon the availability of funds. SEOG is only available to undergraduate students pursuing their first bachelor's degree and also eligible for the Pell Grant.

**Institutional Grants and Scholarships** include all grants and scholarships, including Merit scholarships, that the student is receiving from Buffalo State.

**Other Scholarships** include all other outside scholarships received by the student. Examples may include scholarships from a high school or a parent's employer.

**New York State Tuition Assistance Program (TAP)** requires students to complete the NYS TAP application at [www.tap.hesc.ny.gov/totw](http://www.tap.hesc.ny.gov/totw) to determine their eligibility. Students must enroll full-time (12 credits or more), be NYS residents, and pursuing an undergraduate degree or post baccalaureate teacher certification program. An estimated TAP award will print on the award letter even if the student has not completed the TAP application. Students should verify they completed the application with Buffalo State listed on it (listed as 0905 SUC Buffalo Undergraduate).

**SUNY Tuition Credit (SUNYTC)** is a SUNY grant that helps to offset SUNY's Five-Year Rational Tuition plan increase.

**EOP Grant** is a state grant awarded only to eligible EOP participants accepted by the Admissions Office.

### **Federal Work-Study (FWS)**

**FWS** is an opportunity to work on campus or at designated off-campus agencies and earn a bi-weekly paycheck. **A student offered a FWS award prior to June 1<sup>st</sup> must accept the award in self-service Banner by July 15<sup>th</sup> to retain eligibility.** Students will need to secure a work-study position and may be required to attend a formal interview. As a result, not all students awarded FWS will secure a position.

Students interested in part-time employment should also contact the Career Development Center at (716) 878-5811 or Cleveland Hall 306 ([www.buffalostate.edu/offices/cdc/pts.html](http://www.buffalostate.edu/offices/cdc/pts.html)).

### **GRADUATION RATE**

The rate represents first-time, full-time undergraduate degree seeking students who began at Buffalo State and graduated within 6 years. It does not include transfer students or students attending part-time.

### **LOAN DEFAULT RATE**

The loan default rate represents the percentage of Buffalo State students that defaulted on their student loans within three years of entering repayment (through graduation or withdrawal).

### **MEDIAN BORROWING**

The total loan indebtedness of \$16,325 represents the median amount of Federal loans borrowed for a student's undergraduate study. The data includes all students that **graduated or withdrew** from Buffalo State between July 1, 2012 and June 30, 2013.

### **REPAYMENT**

Under a standard 10-year federal repayment plan, a student that borrows \$16,325 will make monthly payments of approximately \$187.87 (assumes a fixed rate of 6.8%). The total amount the student will repay after all scheduled payments are made is approximately \$22,054 (principal and interest)

### **BORROW CONSERVATIVELY**

Use the Excel-based **Bill Estimator** to help determine your out-of-pocket costs; it can be found at: [financialaid.buffalostate.edu/costs](http://financialaid.buffalostate.edu/costs).

The **Estimate Out-of-Pocket Worksheet** is another resource: [financialaid.buffalostate.edu/forms](http://financialaid.buffalostate.edu/forms).

### Loan Options (must be repaid)

**Federal Direct Loans** are available to students enrolled at least half-time (6.0 credits hours) in required coursework per semester. Students enter repayment on their Direct Loans six months after they graduate or cease half-time enrollment (6.0 credits hours). There are two types:

- Direct Subsidized Loans** are available to undergraduate students that demonstrate financial need. Subsidized loans do not accrue interest while the student is in school. For the 2014-15 school year, the interest rate<sup>1</sup> was fixed at 4.66%. Graduate students are not eligible to receive subsidized loans.
- Direct Unsubsidized Loans** are available to undergraduate and graduate students. Unsubsidized loans begin accruing interest as soon as they are disbursed. For the 2014-15 school year, the rates<sup>1</sup> were 4.66% fixed for undergraduate students and 6.21% fixed for graduate students. Students *may* pay the accrued interest charges while they are in school, but are not required to do so. Any unpaid accrued interest will be capitalized onto the loan once the student enters repayment.

### Other Options

#### Expected Family Contribution (EFC)

The Expected Family Contribution is derived from an assessment formula that is applied uniformly to all federal aid applicants and considers the financial information provided on the Free Application for Federal Student Aid (FAFSA). Your EFC is an estimate of the amount that you and your parents might be expected to contribute toward the costs of your education. It is not necessarily the amount you owe Buffalo State.

Other methods to pay for your education include:

- Automatic Payment Plan** is available to set up monthly online ACH or credit card payments. More information is available at: [studentaccounts.buffalostate.edu](http://studentaccounts.buffalostate.edu).
- Direct PLUS Loans** are available to parents of dependent students and students pursuing a graduate or professional degree. The applicant must not have an adverse credit history. If a parent of a dependent student is denied a Direct PLUS Loan; the student automatically becomes eligible to receive an additional Direct Unsubsidized Loan. For the 2014-15 school year, PLUS loans accrued interest at a fixed rate<sup>1</sup> of 7.21%. Applicants apply online at [studentloans.gov](http://studentloans.gov).
- Military and/or National Service benefits** offered to Armed Service Members, Veterans and/or their dependents are certified by the Veterans and Military Services Office, Grover Cleveland 210 or online at [continuingstudies.buffalostate.edu/veteran-and-military-services](http://continuingstudies.buffalostate.edu/veteran-and-military-services). Buffalo State is recognized as a "Military Friendly" school.
- Non-Federal private education loans** do not offer the same interest rates and repayment options as federal student loans. The interest rate for private loans is a function of the creditworthiness of the student and/or cosigner and lender. More information is available at: [financialaid.buffalostate.edu/private-loans](http://financialaid.buffalostate.edu/private-loans).

#### Estimated Monthly Federal Student Loan Repayments for 10 Years

Amount Borrowed	4.66%	6.21%	7.21%
\$10,000	\$104	\$112	\$117
\$15,000	\$157	\$168	\$176
\$20,000	\$209	\$224	\$234
\$25,000	\$261	\$280	\$293
\$30,000	\$313	\$336	\$352
\$35,000	\$365	\$392	\$410
\$40,000	\$418	\$448	\$469
\$45,000	\$470	\$504	\$527
\$50,000	\$522	\$560	\$586

#### TIPS TO REDUCE COSTS

- Work over the summer.
- Apply for scholarships; use websites like [www.fastweb.org](http://www.fastweb.org).
- Part-Time students should apply for Aid for Part-Time Study.
- Buy used books online.
- Take at least 15 credits per semester.
- Make sure all courses in which you enroll apply toward your degree (use Degree Works).
- Avoid late charges by having your financial aid in place prior to the start of the semester; have a plan to pay any remaining amount due.
- Become a Residence Advisor (RA).
- File your FAFSA and TAP applications by March 1<sup>st</sup> of every year.
- Perform well academically! Continued federal and state aid eligibility is contingent upon the student making satisfactory academic progress.

#### OTHER TIPS

- Bills are ONLY available online** in the student's Banner account: [studentaccounts.buffalostate.edu](http://studentaccounts.buffalostate.edu)
- Utilize the **SUNY Smart Track Financial Literacy Program** to learn about smart spending, borrowing and money management. Begin at [financialaid.buffalostate.edu](http://financialaid.buffalostate.edu)
- Financial aid begins disbursing the 2<sup>nd</sup> week of class. Loans typically disburse first and grants disburse around the 5<sup>th</sup> week of the semester.
- A student's refund depends on the mix of financial aid and charges.
- Sign up for **Direct Deposit** with the Student Accounts Office for faster access to financial aid refunds.
- Textbook deferments** are available to students who have more financial aid than their charges. Request a deferment 2 weeks prior to the start of classes online via self-service Banner or at Moot Hall.
- Opt out of Buffalo State's Health Insurance (HI)** if you have your own plan. Full-time students are required to purchase the college's plan unless a waiver has been filed at [weigel.buffalostate.edu](http://weigel.buffalostate.edu). **Deadline to opt out:** end of Sept.

<sup>1</sup>The interest rates for the 2015-16 academic year will be determined on July 1, 2015 and are based on the Federal 10-Year Treasury Note Index. Finalized rates will be available at: [financialaid.buffalostate.edu/interest-rates](http://financialaid.buffalostate.edu/interest-rates).