

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/> 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.

Federal Pell Grants are awarded to undergraduate students who have not previously earned a bachelor's degree that have an expected family contribution between 0 and 5,328 (deemed the most financially needy). Students must meet other federal eligibility requirements.

The **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 Pell-eligible students.

The **New York State Excelsior Scholarship** and **Excelsior Tuition Credit** cover any remaining tuition charge after all other grants and scholarships have been applied to the student's bill. The Excelsior Scholarship does not cover fees, room and board, or other billable charges. To qualify, students must submit an Excelsior application by the established deadline, have a combined 2016 adjusted gross income of \$110,000 or less, be New York State residents, and agree to live in NYS for as many years as they receive the scholarship. Students must earn 30 credits per academic year and enroll continuously (fall and spring) to maintain eligibility. Other stipulations apply: <http://financialaid.buffalostate.edu/excelsior-scholarship>.

The **New York State Tuition Assistance Program (TAP)** requires students to complete the NYS TAP application at <https://www.tap.hesc.ny.gov/totw/> to determine their eligibility. Students must 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's school code (0905 SUC Buffalo Undergraduate).

The **SUNY Tuition Credit (SUNYTC)** is a SUNY grant that helps to offset tuition increases.

An **EOP Grant** is a state grant given to eligible EOP participants accepted through Admissions.

Institutional Grants and Scholarships include all grants and scholarships, including Merit scholarships, 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.

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 work-study award prior to June 1st must accept the award in Banner by July 15th 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 (<http://cdc.buffalostate.edu/>).

DEFINITIONS

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.

REPAYMENT RATE

The repayment rate represents the percentage of borrowers that entered repayment and repaid at least \$1 of the principal balance of their federal loans within 3 years of leaving school.

MEDIAN BORROWING

The total loan indebtedness of \$21,500 represents the median amount of federal loans borrowed for a student's undergraduate study. The data includes undergraduate borrowers who completed Buffalo State.

REPAYMENT

Under a standard 10-year federal repayment plan, a student that borrows \$21,500 will make monthly payments of approximately \$221.65 (assumes a fixed rate of 4.45%). The total amount the student will repay after all scheduled payments are made is approximately \$26,598 (principal plus interest).

ESTIMATE YOUR COSTS

- Use the **Bill Estimator** to determine your out-of-pocket costs
<http://financialaid.buffalostate.edu/costs>
- Use the **Cost Calculator** to estimate your costs each semester
<http://financialaid.buffalostate.edu/costs>
- Prefer paper? Use the **Estimate Out-of-Pocket Cost Worksheet** at
<http://financialaid.buffalostate.edu/forms>

TIPS TO REDUCE COSTS

- Work over the summer and save funds to purchase textbooks.
- Apply for scholarships; use websites like <http://www.fastweb.org>.
- Part-Time students should apply for Aid for Part-Time Study.
- Buy used books online.
- Take at least 15 credits/semester.

TIPS TO REDUCE COSTS

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).

1. **Direct Subsidized Loans** are available to undergraduate students that demonstrate financial need. Subsidized loans generally do not accrue interest while the student is in school. For the 2017-18 school year, the interest rate¹ was fixed at 4.45%. Graduate students are not eligible to receive subsidized loans.
2. **Direct Unsubsidized Loans** are available to undergraduate and graduate students. Unsubsidized loans begin accruing interest as soon as they are disbursed. For the 2017-18 school year, the rates¹ were 4.45% fixed for undergraduate students and 6.00% 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:

1. **Automatic Payment Plan** is available to set up monthly online ACH or credit card payments. More information is available at: <http://studentaccounts.buffalostate.edu/>
2. **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 2017-18 school year, PLUS loans accrued interest at a fixed rate¹ of 7.00%. Applicants (parents) apply online at <https://studentloans.gov/myDirectLoan/index.action>.
3. **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 <http://continuingstudies.buffalostate.edu/veteran-and-military-services>. Buffalo State is recognized as a "Military Friendly" school.
4. **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: <http://financialaid.buffalostate.edu/private-loans>.

Estimated Monthly Federal Student Loan Repayments for 10 Years

Estimate your loan debt and then use the chart below to estimate your monthly payment.

You can also use the loan repayment calculator at

<http://financialaid.buffalostate.edu/loan-calculator>.

Amount Borrowed	4.45%	6.00%	7.00%
\$10,000	\$103	\$111	\$116
\$20,000	\$207	\$222	\$232
\$30,000	\$310	\$333	\$348
\$40,000	\$414	\$444	\$464
\$50,000	\$517	\$555	\$581

¹The interest rates for the 2018-19 academic year will be determined on July 1, 2018 and are based on the Federal 10 Year Treasury Note Index. Finalized rates will be available at: <https://financialaid.buffalostate.edu/interest-rates-and-fees>.

- Use Degree Works to verify you are taking only required courses.
- 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 beginning October 1st of every year.
- Perform well academically! Continued federal and state aid eligibility is contingent upon the student making satisfactory academic progress.
- Apply for scholarships in CAPS <http://financialaid.buffalostate.edu/caps>

OTHER TIPS

- **Bills are ONLY available online** in the student's Banner account: <http://studentaccounts.buffalostate.edu>
- Utilize the **SUNY Smart Track Financial Literacy Program** to learn about smart spending, borrowing, and money management. Begin at <http://financialaid.buffalostate.edu>
- Financial aid begins disbursing the 2nd week of class. Loans typically disburse first and grants disburse around the 5th week of semester.
- Sign up for **Direct Deposit** for faster access to aid refunds.
- **Textbook deferments** are available to students with more financial aid than charges. Request a deferment 2 weeks prior to the start of classes online via Banner or at Moot Hall.