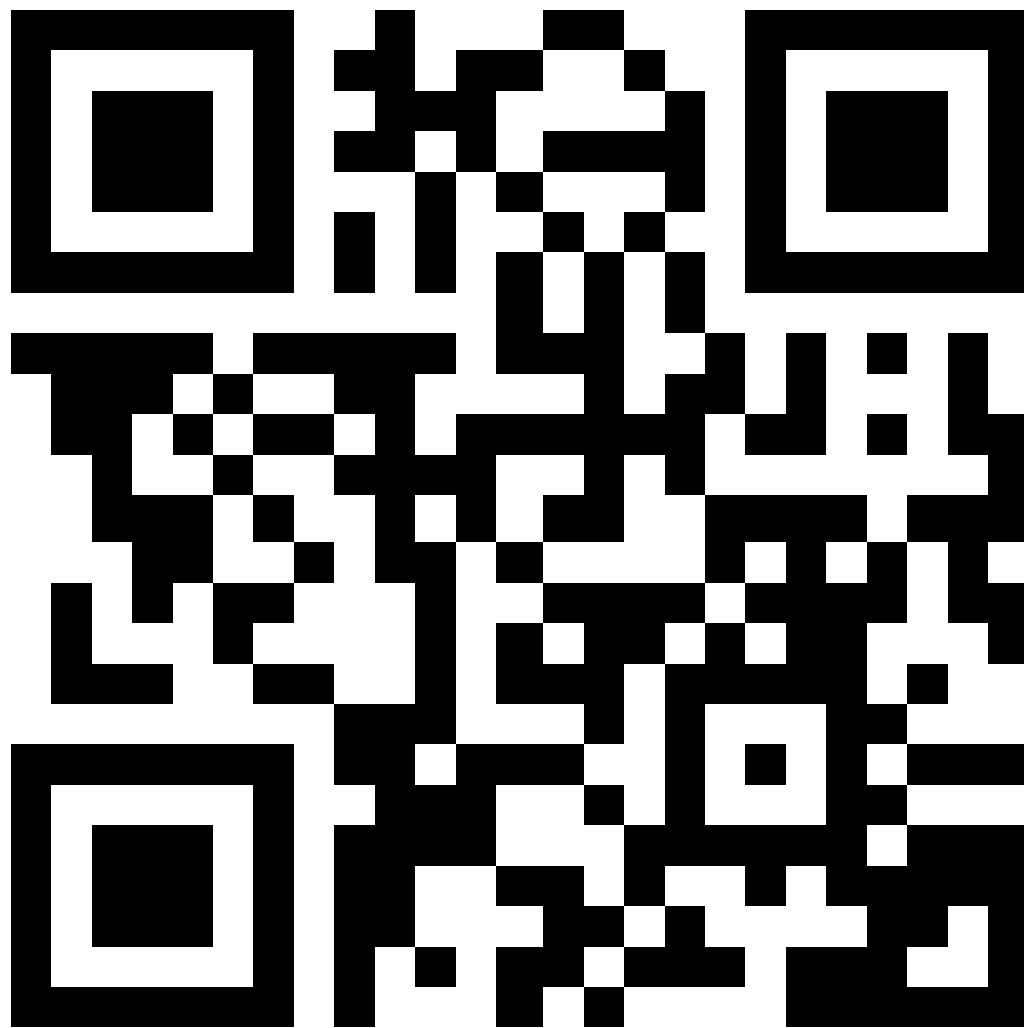


Welcome to  
**Buffalo State College**  
State University of New York

November 17, 2018

Linda Rainforth, Associate Director

Christine Auman, Assistant Director



# Agenda

- ▶ Timeline of financial aid events
- ▶ How to apply for aid
- ▶ Type of aid
- ▶ Case studies of actual financial aid packages and a semester bill.
  - ▶ Low Income
  - ▶ Middle Income
  - ▶ Upper income



# Timeline for Juniors

## ▶ Investigate colleges and costs

- ▶ College Scorecard <https://collegescorecard.ed.gov/>
- ▶ FAFSA4Caster: <https://studentaid.ed.gov/sa/fafsa/estimate>
- ▶ Net Price Calculator: <https://financialaid.buffalostate.edu/net-price-calculator>

## ▶ Visit Schools

## ▶ Take or retake SAT/ACT

- ▶ Review college websites to see if there are minimum test scores and high school averages needed to receive scholarships.
- ▶ If you don't know what the target is, it's unlikely you'll hit it.



# Timeline for Seniors

Timeframe	Tasks
Fall (October – December)	<ul style="list-style-type: none"><li>➤ Attend open houses</li><li>➤ Apply to colleges</li><li>➤ Apply for scholarships</li></ul>
October 1	<ul style="list-style-type: none"><li>➤ Complete FAFSA and TAP Applications (every year)</li></ul>
December on	<ul style="list-style-type: none"><li>➤ Receive acceptance letter</li><li>➤ Receive financial aid award notice via <b><u>email</u></b></li></ul>
Winter	<ul style="list-style-type: none"><li>➤ Compare financial aid packages</li></ul>
May	<ul style="list-style-type: none"><li>➤ Submit admissions deposit and/or housing deposit</li></ul>
Summer	<ul style="list-style-type: none"><li>➤ Work and save money for books!</li><li>➤ Complete NYS Excelsior Application</li><li>➤ Accept financial aid and complete loan tasks</li><li>➤ Attend orientation</li><li>➤ Review <b><u>online</u></b> bill and have a plan to pay balance</li></ul>
August	<ul style="list-style-type: none"><li>➤ Begin class!</li></ul>

# Apply for Aid – Federal

- ▶ Student and parent must create Federal Student Aid ID (FSAID) and password at <https://fsaid.ed.gov>
- ▶ Complete the Free Application for Federal Student Aid (FAFSA) online beginning October 1 at <http://fafsa.gov>
  - ▶ Buffalo State's federal school code: **002842**
  - ▶ Use the IRS Data Retrieval (IRS DRT) to import tax data directly into the FAFSA
  - ▶ New: download the myStudentAid mobile app
- ▶ FAFSA is application for federal grants, loans, & work-study.
- ▶ If you have special circumstances (parent lost a job, unusual family situation, etc), contact us for assistance.

# Apply for Aid – NY State Aid

- ▶ Tuition Assistance Program (TAP) is the NYS grant for full time (at least 12 credit hours) undergraduates.
- ▶ Complete TAP Application by clicking on the “Complete your State Application” immediately after submitting the FAFSA.
  - ▶ If you miss the link, complete the TAP application after the FAFSA is processed (~3 days) by going directly to <https://www.tap.hesc.ny.gov/totw/>
- ▶ TAP can only list one school at a time.
- ▶ Buffalo State’s TAP code is 0905; listed as SUC Buffalo.

# Types of Aid: Scholarships

## Buffalo State Scholarships

- ▶ **Merit scholarships** awarded at admissions
- ▶ Apply for other Buffalo State scholarships in CAPS
  - ▶ Scholarship window is from January 10 to May 1, 2019
  - ▶ Must submit admissions deposit to apply in CAPS

## External Scholarships

- ▶ **Fastweb**
- ▶ Check with employers, religious organizations, high school
- ▶ Say Yes to Education



# Types of Aid: Grants

Program	Source	Application	Highlights
<b>Pell Grant</b>	Federal	FAFSA	<ul style="list-style-type: none"> <li>➤ Awarded to most financially needy students, determined by EFC.</li> <li>➤ Working on 1<sup>st</sup> bachelor's degree</li> </ul>
<b>Supplemental Opportunity Grant</b>	Federal	FAFSA	<ul style="list-style-type: none"> <li>➤ Must also receive maximum Pell Grant</li> <li>➤ <b>Limited funding.</b></li> </ul>
<b>TAP</b>	NYS	TAP	<ul style="list-style-type: none"> <li>➤ Must be full-time, NYS Resident,</li> <li>➤ NYS Taxable income under \$80,000</li> </ul>
<b>SUNY Tuition Credit</b>	NYS	TAP	<ul style="list-style-type: none"> <li>➤ Must also qualify for TAP.</li> </ul>
<b>Excelsior Scholarship</b>	NYS	FAFSA, TAP, Excelsior Application	<ul style="list-style-type: none"> <li>➤ Covers tuition not covered by other grants and scholarships.</li> <li>➤ Many other stipulations apply.</li> <li>➤ Federal income must be \$125,000 or less.</li> </ul>

# Types of Aid: Work-Study

- ▶ Work-study is simply a part-time job on campus.
- ▶ Students are paid via a bi-weekly paycheck.
- ▶ Earnings do not go toward the bill.
- ▶ Limited funding; students should apply early for best opportunity have work-study awarded
- ▶ Not all students will secure a position

# Types of Aid: Loans

Program	Source	Application	Comments
<b>Subsidized Loan</b> 5.05%	Federal	FAFSA	<ul style="list-style-type: none"><li>➤ Need-based</li><li>➤ No interest while in school at least half-time</li></ul>
<b>Unsubsidized Loan</b> 5.05%	Federal	FAFSA	<ul style="list-style-type: none"><li>➤ Available to all students regardless of income</li><li>➤ Interest begins accruing immediately</li></ul>
<b>Parent PLUS Loan</b> 7.6%	Federal	PLUS application	<ul style="list-style-type: none"><li>➤ Available to parents of dependent students only</li><li>➤ Cannot have an adverse credit history</li><li>➤ Can borrow up to the cost of attendance</li></ul>
<b>Private Loans</b>	Private	Application with lender	<ul style="list-style-type: none"><li>➤ Considered a last resort funding source</li><li>➤ Interest rate is dependent on creditworthiness of borrower(s)</li></ul>

# Loan Limits

<b>Class Level</b>	<b>Dependent Students</b>	<b>Independent Students</b> (and dependents whose parents are unable to obtain PLUS Loans)
<b>Freshmen</b> 0-29 credit hours	<b>\$5,500 per year;</b> No more than \$3,500 of this amount may be subsidized.	<b>\$9,500 per year;</b> No more than \$3,500 of this amount may be subsidized.
<b>Sophomore</b> 30-59 credits	<b>\$6,500 per year;</b> No more than \$4,500 of this amount may be subsidized.	<b>\$10,500 per year;</b> No more than \$4,500 of this amount may be subsidized.
<b>Junior and Senior</b> 60+ credit hours	<b>\$7,500 per year;</b> No more than \$5,500 of this amount may be subsidized.	<b>\$12,500 per year;</b> No more than \$5,500 of this amount may be subsidized.

# How much is too much loan debt?

## RULE OF THUMB

- ▶ Your total loan debt to earn your bachelor's degree shouldn't exceed the starting salary you expect to earn once you graduate.
- ▶ Example: If you will be a teacher and expect your salary to be \$45,000 a year, keep your total debt below this amount.

# Other Ways to Pay for College

- Automatic Payment Plan
- Part-time/Summer Employment
- Veterans benefits (refer to Veterans Office)

# Determining Eligibility

Federal Methodology: Universal formula to determine eligibility for federal aid. The formula takes into consideration the following components from the FAFSA:

- ▶ Household income
- ▶ Household Size
- ▶ Number of students in college
- ▶ Assets
- ▶ Age of parents
- ▶ Computes the **Expected Family Contribution (EFC)**



# Determining Eligibility

## Cost of Attendance (COA)

- ▶ Tuition and Fees★★
- ▶ Room and Board★★
- ▶ Books and Supplies
- ▶ Personal
- ▶ Transportation

★★ Students are billed for tuition and fees

★★ Students are billed for room and board if they live on campus.



# Case Study #1

Darnell applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government determines his Expected Family Contribution (EFC) to be \$0. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Darnell's family consists of 4 people (mom, dad, and one sibling) and his parents earn about \$25,000 per year. Darnell compares the cost of living on-campus versus commuting from his parents' home:

# Fall Semester Bill: On-Campus

Tuition	\$	3,435.00
Fees	\$	670.00
Room - Standard Double	\$	4,088.00
Meal Plan - Balance 14	\$	2,857.00
<b>Total Charges</b>	<b>\$</b>	<b>11,050.00</b>

Federal Pell Grant	\$	3,048.00
Federal SEOG Grant	\$	100.00
NYS TAP Grant <sup>3</sup>	\$	2,582.50
SUNY Tuition Credit	\$	865.00
NYS Excelsior Scholarship <sup>4</sup>	\$	-
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-
<b>Total Aid</b>	<b>\$</b>	<b>9,345.50</b>

**Amount Due (excluding textbooks) \$ 1,704.50**

# Fall Semester Bill: Commuter

Tuition	\$	3,435.00
Fees	\$	670.00
Room	\$	-
Meal Plan	\$	-
<b>Total Charges</b>	<b>\$</b>	<b>4,105.00</b>

Federal Pell Grant	\$	3,048.00
Federal SEOG Grant	\$	100.00
NYS TAP Grant <sup>3</sup>	\$	2,582.50
SUNY Tuition Credit	\$	865.00
NYS Excelsior Scholarship <sup>4</sup>	\$	-
Federal Subsidized Loan <sup>5</sup>	\$	-
Federal Unsubsidized Loan <sup>5</sup>	\$	-
Parent PLUS Loan <sup>5</sup>	\$	-
<b>Total Aid</b>	<b>\$</b>	<b>6,595.50</b>

<b>Refund (excluding textbooks)</b>	<b>\$</b>	<b>(2,490.50)</b>
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# Case Study #2 – Middle Income

Emily applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government calculated her Expected Family Contribution (EFC) to be \$3,070. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Emily's family consists of 4 people (mom, dad, and one sibling) and her parents earn about \$59,000 per year. Emily compares the cost of living on-campus versus commuting from her parent's home.

# Fall Semester Bill: On-Campus

Tuition	\$	3,235.00
Fees	\$	670.00
Room - Standard Double	\$	4,088.00
Meal Plan - Balance 14	\$	2,857.00
<b>Total Charges</b>	<b>\$</b>	<b>10,850.00</b>
Federal Pell Grant	\$	1,523.00
Federal SEOG Grant	\$	-
NYS TAP Grant <sup>3</sup>	\$	712.00
SUNY Tuition Credit	\$	206.08
NYS Excelsior Scholarship <sup>4</sup>	\$	793.92
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-
<b>Total Aid</b>	<b>\$</b>	<b>5,985.00</b>
<b>Amount Due (excluding textbooks)</b>	<b>\$</b>	<b>4,865.00</b>

# Fall Semester Bill: Commuter

Tuition	\$	3,235.00
Fees	\$	670.00
Room	\$	-
Meal Plan	\$	-
<b><i>Total Charges</i></b>	<b>\$</b>	<b>3,905.00</b>
Federal Pell Grant	\$	1,523.00
Federal SEOG Grant	\$	-
NYS TAP Grant <sup>3</sup>	\$	712.00
SUNY Tuition Credit	\$	206.08
NYS Excelsior Scholarship <sup>4</sup>	\$	793.92
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-
<b><i>Total Aid</i></b>	<b>\$</b>	<b>5,985.00</b>
<b><i>Refund (excluding textbooks)</i></b>	<b>\$</b>	<b>(2,080.00)</b>

# Case Study #3 – Upper-middle Income

Taylor is a second-year college student and applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government calculated her Expected Family Contribution (EFC) to be \$6,000. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Taylor's family consists of 4 people (mom, dad, and one sibling) and her parents earn about \$72,000 per year. Taylor compares the cost of living on-campus versus commuting from her parents' home:

# Fall Semester Bill: On-Campus

Tuition	\$	3,435.00
Fees	\$	670.00
Room - Standard Double	\$	4,088.00
Meal Plan - Balance 14	\$	2,857.00
<b>Total Charges</b>	<b>\$</b>	<b>11,050.00</b>

Federal Pell Grant	\$	-
Federal SEOG Grant	\$	-
NYS TAP Grant <sup>3</sup>	\$	250.00
SUNY Tuition Credit	\$	91.71
NYS Excelsior Scholarship <sup>4</sup>	\$	-
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-
<b>Total Aid</b>	<b>\$</b>	<b>3,091.71</b>

**Amount Due (excluding textbooks) \$ 7,958.29**



# Fall Semester Bill: Commuter

Tuition	\$	3,435.00
Fees	\$	670.00
Room	\$	-
Meal Plan	\$	-
<b><i>Total Charges</i></b>	<b>\$</b>	<b><i>4,105.00</i></b>
Federal Pell Grant	\$	-
Federal SEOG Grant	\$	-
NYS TAP Grant <sup>3</sup>	\$	250.00
SUNY Tuition Credit	\$	91.71
NYS Excelsior Scholarship <sup>4</sup>	\$	-
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-
<b><i>Total Aid</i></b>	<b>\$</b>	<b><i>3,091.71</i></b>
<b><i>Amount Due (excluding textbooks)</i></b>	<b>\$</b>	<b><i>1,013.29</i></b>



Give Now 

SEARCH THIS SITE



# Financial Aid Office

Types of Aid

Cost of Attendance

Apply for Aid

Verification

Scholarships



Academic Eligibility

Forms and Resources

Contact Us & Help

Billing



Financial literacy is within your reach!  

## ANNOUNCEMENTS

2019-2020 FAFSA

## TOOLS

♦ ♦ Financial Aid 101 ♦ ♦  
What New Students Need to Know!

## TWITTER

Tweets by @BSCFinancialAid



# Email Notifications

- ▶ Effective fall 2019, all communications will be sent to the student's email address.
- ▶ Billing is completely online

# FERPA

- ▶ Family Educational Rights and Privacy Act
- ▶ Cannot disclose student financial aid information to anyone who is not parent list on the FAFSA
- ▶ Consent Form

# Q and A

Time for questions.



# Financial Aid Office

Moot Hall 230

1300 Elmwood Avenue

Buffalo, NY 14222

(716) 878-4902

Fax: (716) 878-4903

[finaid@buffalostate.edu](mailto:finaid@buffalostate.edu)

Monday – Friday 8:30-5:00



### Fall 2018 Bill for Darnell - Low Income Example

**Case Study<sup>1</sup>:** Darnell applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government determines his Expected Family Contribution<sup>2</sup> (EFC) to be \$0. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Darnell's family consists of 4 people (mom, dad, and one sibling) and his parents earn about \$25,000 per year. Darnell compares the cost of living on-campus versus commuting from his parents' home:

On-Campus	
Tuition	\$ 3,435.00
Fees	\$ 670.00
Room - Standard Double	\$ 4,088.00
Meal Plan - Balance 14	\$ 2,857.00
<b>Total Charges</b>	<b>\$ 11,050.00</b>

Commuter	
Tuition	\$ 3,435.00
Fees	\$ 670.00
Room	\$ -
Meal Plan	\$ -
<b>Total Charges</b>	<b>\$ 4,105.00</b>

Federal Pell Grant	\$ 3,048.00
Federal SEOG Grant	\$ 100.00
NYS TAP Grant <sup>3</sup>	\$ 2,582.50
SUNY Tuition Credit	\$ 865.00
NYS Excelsior Scholarship <sup>4</sup>	\$ -
Federal Subsidized Loan <sup>5</sup>	\$ 1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$ 1,000.00
Parent PLUS Loan <sup>5</sup>	\$ -
<b>Total Aid</b>	<b>\$ 9,345.50</b>

Federal Pell Grant	\$ 3,048.00
Federal SEOG Grant	\$ 100.00
NYS TAP Grant <sup>3</sup>	\$ 2,582.50
SUNY Tuition Credit	\$ 865.00
NYS Excelsior Scholarship <sup>4</sup>	\$ -
Federal Subsidized Loan <sup>5</sup>	\$ -
Federal Unsubsidized Loan <sup>5</sup>	\$ -
Parent PLUS Loan <sup>5</sup>	\$ -
<b>Total Aid</b>	<b>\$ 6,595.50</b>

**Amount Due** (excluding textbooks) **\$ 1,704.50**

**Refund** (excluding textbooks) **\$ (2,490.50)**

**Discussion:** Darnell calculates that he will owe \$1,704.50 per semester if he lives on-campus. Additionally, he would need to pay out-of-pocket for textbooks (approximately \$500/semester). Although Darnell qualifies for the maximum in federal and state grants and has borrowed student loans, his bill is not covered. Darnell does not qualify for the NYS Excelsior Scholarship because his tuition is fully covered by other grants and scholarships (Pell, TAP, and the SUNY Tuition Credit). Darnell's options to pay the remaining amount due include: enroll in the college's payment plan to divide the balance into four monthly payments; ask his parent to apply for a federal Parent PLUS loan; or borrow a private student loan (after securing a creditworthy co-signor). Darnell has a part-time job and has saved money, therefore, he decides he would be able to pay the remaining balance out-of-pocket using the payment plan. In total, Darnell would borrow \$5,500 in loans between the fall and spring semesters (\$3,500 subsidized and \$2,000 unsubsidized).

Commuting from home, Darnell has enough grant aid (free money) to cover his bill and will receive a refund of \$2,490.50 per semester. Although Darnell would be eligible to borrow student loans, he would choose to decline them with the goal to graduate college debt-free.

**Download the "Bill Estimator" at [financialaid.buffalostate.edu/costs](http://financialaid.buffalostate.edu/costs) to estimate your costs!**

#### Notes and Disclaimers

<sup>1</sup> Case study assumes the student is a NYS resident and a U.S. Citizen or eligible non-citizen; student is considered "dependent" for financial aid purposes and is working on their first bachelor's degree.

<sup>2</sup> A student's EFC is derived from family income and assets, household size, and the number attending college.

<sup>3</sup> New York State TAP is based on NYS taxable income, not the student's EFC. TAP and Pell are often similar amounts, but they can vary significantly.

<sup>4</sup> Students must submit an online Excelsior Scholarship application with HESC. Students must meet annual income and academic requirements to retain eligibility. Students must reside in NYS for each year they receive an award or they must repay the grants received. Students that receive an Excelsior award are eligible for a reduced tuition rate of \$3,235 per semester. See more at <https://www.hesc.ny.gov/excelsior>.

<sup>5</sup> All loans must be repaid after the student graduates or after he/she is no longer enrolled half-time.

**\*\* All figures estimated for 2018-2019. \*\***



### Fall 2018 Bill for Emily - Middle Income Example

**Case Study<sup>1</sup>:** Emily applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government calculated her Expected Family Contribution<sup>2</sup> (EFC) to be \$3,070. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Emily's family consists of 4 people (mom, dad, and one sibling) and her parents earn about \$59,000 per year. Emily compares the cost of living on-campus versus commuting from her parent's home:

On-Campus			Commuter		
Tuition	\$	3,235.00	Tuition	\$	3,235.00
Fees	\$	670.00	Fees	\$	670.00
Room - Standard Double	\$	4,088.00	Room	\$	-
Meal Plan - Balance 14	\$	2,857.00	Meal Plan	\$	-
<b>Total Charges</b>	<b>\$</b>	<b>10,850.00</b>	<b>Total Charges</b>	<b>\$</b>	<b>3,905.00</b>
Federal Pell Grant	\$	1,523.00	Federal Pell Grant	\$	1,523.00
Federal SEOG Grant	\$	-	Federal SEOG Grant	\$	-
NYS TAP Grant <sup>3</sup>	\$	712.00	NYS TAP Grant <sup>3</sup>	\$	712.00
SUNY Tuition Credit	\$	206.08	SUNY Tuition Credit	\$	206.08
NYS Excelsior Scholarship <sup>4</sup>	\$	793.92	NYS Excelsior Scholarship <sup>4</sup>	\$	793.92
Federal Subsidized Loan <sup>5</sup>	\$	1,750.00	Federal Subsidized Loan <sup>5</sup>	\$	1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00	Federal Unsubsidized Loan <sup>5</sup>	\$	1,000.00
Parent PLUS Loan <sup>5</sup>	\$	-	Parent PLUS Loan <sup>5</sup>	\$	-
<b>Total Aid</b>	<b>\$</b>	<b>5,985.00</b>	<b>Total Aid</b>	<b>\$</b>	<b>5,985.00</b>
<b>Amount Due (excluding textbooks)</b>	<b>\$</b>	<b>4,865.00</b>	<b>Refund (excluding textbooks)</b>	<b>\$</b>	<b>(2,080.00)</b>

**Discussion:** Although Emily qualifies for the NYS Excelsior Scholarship, she still will owe \$4,865 per semester if she lives on-campus (the Excelsior Scholarship does not cover fees or living on-campus). Additionally, she would need to pay out-of-pocket for textbooks. Emily's options to pay the remaining amount due include: enroll in a payment plan to divide the balance into four monthly payments; ask her parent to apply for a federal Parent PLUS loan; or borrow a private student loan (after securing a creditworthy co-signor). Emily is unable to afford the payment plan and determines she would need to borrow a total of \$15,230 her freshmen year to cover her charges (\$3,500 subsidized loan, \$2,000 unsubsidized loan, and \$9,730 private loan for the fall and spring semesters). Emily would pay for her textbooks using money she saved over the summer.

Commuting from home, Emily has enough aid to cover her bill and will receive a refund of \$2,080 per semester. In one year, she would borrow \$5,500. However, if she does not need a refund, she could choose to decline the unsubsidized loan altogether, and reduce the subsidized loan by \$1,000 per semester.

**Download the "Bill Estimator" at [financialaid.buffalostate.edu/costs](http://financialaid.buffalostate.edu/costs) to estimate your costs!**

**Notes and Disclaimers**

<sup>1</sup> Case study assumes the student is a NYS resident and a U.S. Citizen or eligible non-citizen; student is considered "dependent" for financial aid purposes and is working on their first bachelor's degree.

<sup>2</sup> A student's EFC is derived from family income and assets, household size, and the number attending college.

<sup>3</sup> New York State TAP is based on NYS taxable income, not the student's EFC. TAP and Pell are often similar amounts, but they can vary significantly.

<sup>4</sup> Students must submit an online Excelsior Scholarship application with HESC. Students must meet annual income and academic requirements to retain eligibility. Students must reside in NYS for each year they receive an award or they must repay the grants received. Students that receive an Excelsior award are eligible for a reduced tuition rate of \$3,235 per semester. See more at <https://www.hesc.ny.gov/excelsior>.

<sup>5</sup> All loans must be repaid after the student graduates or after he/she is no longer enrolled half-time.

**\*\* All figures estimated for 2018-2019. \*\***





**Fall 2018 Bill for Taylor - Upper Middle Income Example**

**Case Study<sup>1</sup>:** Taylor is a second-year college student and applies for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov/>. The federal government calculated her Expected Family Contribution<sup>2</sup> (EFC) to be \$6,000. The EFC represents a family's ability to contribute toward the student's education and is used by all colleges to determine a student's federal aid eligibility. Taylor's family consists of 4 people (mom, dad, and one sibling) and her parents earn about \$72,000 per year. Taylor compares the cost of living on-campus versus commuting from her parents' home:

On-Campus		Commuter	
Tuition	\$ 3,435.00	Tuition	\$ 3,435.00
Fees	\$ 670.00	Fees	\$ 670.00
Room - Standard Double	\$ 4,088.00	Room	\$ -
Meal Plan - Balance 14	\$ 2,857.00	Meal Plan	\$ -
<b>Total Charges</b>	<b>\$ 11,050.00</b>	<b>Total Charges</b>	<b>\$ 4,105.00</b>
Federal Pell Grant	\$ -	Federal Pell Grant	\$ -
Federal SEOG Grant	\$ -	Federal SEOG Grant	\$ -
NYS TAP Grant <sup>3</sup>	\$ 250.00	NYS TAP Grant <sup>3</sup>	\$ 250.00
SUNY Tuition Credit	\$ 91.71	SUNY Tuition Credit	\$ 91.71
NYS Excelsior Scholarship <sup>4</sup>	\$ -	NYS Excelsior Scholarship <sup>4</sup>	\$ -
Federal Subsidized Loan <sup>5</sup>	\$ 1,750.00	Federal Subsidized Loan <sup>5</sup>	\$ 1,750.00
Federal Unsubsidized Loan <sup>5</sup>	\$ 1,000.00	Federal Unsubsidized Loan <sup>5</sup>	\$ 1,000.00
Parent PLUS Loan <sup>5</sup>	\$ -	Parent PLUS Loan <sup>5</sup>	\$ -
<b>Total Aid</b>	<b>\$ 3,091.71</b>	<b>Total Aid</b>	<b>\$ 3,091.71</b>
<b>Amount Due (excluding textbooks)</b>	<b>\$ 7,958.29</b>	<b>Amount Due (excluding textbooks)</b>	<b>\$ 1,013.29</b>

**Discussion:** Based on Taylor's family income, she does not qualify for a Federal Pell Grant and qualifies for the minimum NYS TAP Award. Taylor does not qualify for the Excelsior Scholarship because she failed to earn at least 30 credits in the prior academic year. Taylor calculates that she will owe \$7,958.29 per semester if she lives on-campus. Additionally, she would need to pay out-of-pocket for textbooks (~\$500/semester). Taylor's options to pay the remaining amount due include: enroll in a payment plan to divide the balance into four monthly payments; ask her parent to apply for a federal Parent PLUS loan; or borrow a private student loan (after securing a creditworthy co-signor). Taylor is unable to afford the payment plan and determines she would need to borrow a total of \$21,417 her sophomore year to cover her costs (\$3,500 subsidized loan, \$2,000 unsubsidized loan, and \$15,917 private loan).

Commuting from home, Taylor's out-of-pocket expense is significantly reduced. If Taylor borrowed the full loans offered to her, she would need to pay \$1,013.29 to Buffalo State each semester.

**Download the "Bill Estimator" at [financialaid.buffalostate.edu/costs](http://financialaid.buffalostate.edu/costs) to estimate your costs!**

**Notes and Disclaimers**

<sup>1</sup> Case study assumes the student is a NYS resident and a U.S. Citizen or eligible non-citizen; student is considered "dependent" for financial aid purposes and is working on their first bachelor's degree.

<sup>2</sup> A student's EFC is derived from family income and assets, household size, and the number attending college.

<sup>3</sup> New York State TAP is based on NYS taxable income, not the student's EFC. TAP and Pell are often similar amounts, but they can vary significantly.

<sup>4</sup> Students must submit an online Excelsior Scholarship application with HESC. Students must meet annual income and academic requirements to retain eligibility. Students must reside in NYS for each year they receive an award or they must repay the grants received. Students that receive an Excelsior award are eligible for a reduced tuition rate of \$3,235 per semester. See more at <https://www.hesc.ny.gov/excelsior>.

<sup>5</sup> All loans must be repaid after the student graduates or after he/she is no longer enrolled half-time.

**\*\* All figures estimated for 2018-2019. \*\***