



Stony Brook University

**Office of Financial Aid &
Scholarship Services**

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UNDERSTANDING FINANCIAL AID

Financial Aid Basics 2021



Important Things To Know

- Deadline Dates
 - Admission and Financial Aid deadlines may vary
- Tax information is needed for FAFSA every year- make sure to file your taxes
- Different types of forms that colleges may require:
 - FAFSA- Free Application for Federal Student Aid
 - CSS Profile- College Scholarship Service Profile
 - ETA- Express TAP Application
- Special Circumstances
 - Recent job loss, divorce/separation, major illness



What is Financial Aid?

Any grant, scholarship, or loan offered to help students meet their educational expenses.

- Free Money:
 - Grants- Usually based on financial need
 - Scholarships- Usually based on merit and used to meet enrollment goals for an institution
- Loans:
 - Federal
 - Private
- Work Study



Deadlines and Procedures for Freshmen Applicants

October 1

FAFSA Available



Feb 15

Priority Date



Late March

Award Notices



The Application Process

#1

Apply to College Online



#2

FAFSA



#3

New York Aid



#4

Additional Documents



Applying for Federal Aid

FAFSA Website: www.studentaid.gov

The screenshot shows the top navigation bar of the FAFSA website. The 'APPLY FOR AID' menu item is circled in red. Below the navigation bar is a dark blue banner with the text 'You Are America's Smartest Investment' and a 'Log In' button.

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ **APPLY FOR AID ▾** COMPLETE AID PROCESS ▾ MANAGE LOANS ▾ Log In | Create Account 🔍

You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

Federal Student Aid
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UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

The screenshot shows the main content area of the FAFSA website. The 'Start Here' button is circled in red. The text 'Complete the FAFSA Form' is prominent, along with instructions for new and returning users.

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school →
View your Student Aid Report (SAR)

Log In



Applying for Financial Aid

- FSA ID- Student will need to create before starting the application. This is strictly the student's identifier.
- DRT- Data Retrieval Tool
- Can add up to 10 schools

Welcome to the FAFSA® Form

Tell us about yourself.

[Help](#)

[Exit FAFSA Form](#)

I am a student and want to access the FAFSA form.



I am a parent filling out a FAFSA form for a student.



I am a preparer helping a student fill out his or her FAFSA form.



Grants Determined by FAFSA

- Federal Pell Grant
 - Current award can range for a full-time student is from \$672-\$6495 per academic year.
 - Pell award amounts are determined by a student's EFC (Expected Family Contribution)
 - Once you have received a Pell Grant for 12 semesters, you are no longer eligible for additional Pell Grants.
- Federal Supplemental Educational Opportunity Grant (SEOG)
 - Current awards can range from \$200 to \$4000 per academic year.
 - The average yearly award at Stony Brook is \$500. This is due to a limited amount of federal funding.
 - Priority is given to students who file their FAFSA before the February 15th deadline.



Apply for NYS Aid



Services News Government Local

Higher Education Services Corporation

Andrew M Cuomo, Governor Dr. Guillermo Linares - President

Partner Access

Student Access



ENHANCED BY Google



Prepare Pay Repay Contact Accommodation

Have questions about your NYS grants or scholarships?
Schedule a Call with HESC

Learn More

What you need to
know about COVID-19
and your financial aid

Learn More

- www.hesc.ny.gov
- TAP-Tuition Assistance Program
- NY State Resident attending a NY college
- Must have completed a FAFSA (will link you to TAP application)
- Awards range from \$500-\$5,665 per year
- HESC notifies student via e-mail when ETA (Express TAP Application) is available to complete



Excelsior Scholarship

- NYS resident
- Max income threshold is currently \$125,000 in 2019
- Must complete the TAP application first
- Sign Excelsior Contract for terms and conditions of the award
- Must earn degree within 4 years
- Must complete 30 credits each academic year
- Can ONLY be applied to tuition
 - NOTE: all federal, state, university, and external awards must pay toward tuition first which will reduce the Excelsior amount awarded.



NY State Scholarships

Several Scholarships are offered through NYS:

- NYS World Trade Center Memorial Scholarship- full tuition and room/board
- NYS Math & Science Teaching Incentive Scholarship-full tuition
- NYS Scholarships for Academic Excellence- \$500-\$1,500 per year
- NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program- full tuition

*****All scholarships require that a TAP application is completed*****

The screenshot shows the website for the Higher Education Services Corporation. At the top, there are links for 'Partner Access' and 'Student Access', along with social media icons for Facebook, Twitter, and YouTube, and a search bar. Below this is a navigation bar with 'Pay' highlighted in orange. The main heading is 'Grants, Scholarships and Loan Programs'. A table lists various programs, with 'NYS Scholarships & Awards' circled in red. Below the table, a summary for the 'Excelsior Scholarship' is provided. To the right, there is a 'Related Resource' section with several links.

Scholarship	Summary
Excelsior Scholarship	The program covers tuition for eligible SUNY and CUNY students. For the 2020-21 academic year, families who earned \$125,000 or less in the tax year 2018 are eligible to apply.

Related Resource

- [Learn More About TAP](#)
- [How Much Will College Cost You?](#)
- [Compare The Different Types of Loans](#)
- [Served in the Military? There Are Special](#)



Special Programs

- Educational Opportunity Program (EOP)
 - Also referred to as SEEK or HEOP
 - Requirements include:
 - Must apply as an incoming freshman during the admissions application process
 - Ineligible for admission under traditional standards but demonstrate potential for completing college program
 - Annual family income within legislated guidelines (schools may have their own outside of SUNY guidelines)
 - NY resident
 - U.S. citizen or permanent resident
- Honors Programs



Cost of Attendance

Cost of Attendance (COA) includes a student's billable (direct) and non-billable costs (indirect).

Examples of Direct Costs

- Tuition
- Fees
- Room (if living on campus)
- Meal Plan (if living on campus or if you want a commuter meal plan)

Examples of Indirect Costs

- Books
- Transportation
- Personal Expenses



21-22 Cost of Attendance

Direct Costs	New York Resident	Out of State Resident
Tuition	\$7,070	\$24,990
Fees	\$3,490	\$3,490
Housing	\$9,914	\$9,914
Meals	\$5,590	\$5,590
Total Direct Cost	\$26,064	\$43,984

Indirect Costs	New York Resident	Out of State Resident
Books	\$900	\$900
Transportation	\$500	\$500
Personal Expenses	\$1,920	\$1,920
Total Indirect Cost	\$3,320	\$3,320

ESTIMATED YEARLY COST	\$29,384	\$47,304
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Award Package

- Award package information may include the following forms of financial aid:
 - Federal Grants (Pell, SEOG, Work Study)
 - Federal Direct Loans (Subsidized, Unsubsidized, and the Parent PLUS Loan option)
 - State Grants (TAP, State Scholarships)
 - Institutional Grants (Athletic Aid, Academic Scholarships, and Campus Grants)

*****KEEP IN MIND*****

Award packages may include aid ESTIMATES



Award Packages- Comparing Offers


- Evaluate the awards that make up the award package
 - Amount of grants/scholarships
 - Terms and conditions of institutional aid
 - Amount of self-help funding
 - Loans
 - College savings accounts
- Utilize the federal loan calculators to understand what loan repayment will look like after graduation
- Look at the DIRECT Cost (tuition, fees, room, and meals) as they will vary from school to school
 - Keep in mind the schools you can commute to vs. live on campus



Filling the Gap

- Personal payments
- Inquire about payment plan options through your college
- 529 Savings Plans
- Parent PLUS Loan
- Private Education Loans
- Parent Employer Benefits
- Outside Scholarships





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Questions?