OFFICE OF FINANCIAL AID AND SCHOLARSHIP SERVICES

NEW STUDENT ORIENTATION

2014
The FAFSA is the application for all Federal Financial Aid
- Apply @ [http://www.fafsa.gov](http://www.fafsa.gov)

- Expected Family Contribution (EFC) will be calculated
- FAFSA must be completed annually
- Priority deadline is May 1 for continuing students
- Tax information can be accurately transferred using Data Retrieval Tool
Cost of Attendance

Determining Need:

Cost of Attendance (COA)
- Expected Family Contribution (EFC)
Financial Need

Direct expenses (Billed by the university)
- Tuition
- Mandatory fees
- Room and board if living on campus

Indirect expenses (Not billed by the university)
- Books and supplies
- Transportation to and from campus
- Miscellaneous
- Room and board if living off campus

View more information
http://www.stonybrook.edu/finaid/cost/index.shtml
Taking Action

- SOLAR is the Student Online Access to Records
- Must review ‘To Do List’ in Action Center
- Instructions will be provided on ‘To Do List’
  - If additional documentation is needed (Citizen Documentation, Tax Returns, etc...)
  - To View and Accept / Decline Financial Aid Awards on SOLAR
- An e-mail will be sent to the student when there is an outstanding ‘To Do List Item’
- Holds and Messages can be viewed on SOLAR
- The Office of Financial Aid and Scholarship Services typically communicates with students via their Stony Brook Campus e-mail address (John.Doe@Stonybrook.edu)
Financial Aid Awards

• Scholarship recipients  http://www.stonybrook.edu/finaid/programs/scholarship.shtml
  ◦ Notification sent
  ◦ Can read terms and conditions and accept scholarship on SOLAR

• Grants are awarded based on need and do not have to be repaid
  http://www.stonybrook.edu/finaid/programs/grants.shtml
  ◦ Federal Pell Grant
    ▪ Based on Expected Family Contribution
    ▪ Amounts range from $602 - $5730
  ◦ SEOG
    ▪ Based on exceptional need and availability of funds
  ◦ TAP is a NYS Grant for NYS Residents attending a NYS School
    ▪ Application required
    ▪ Be sure to include the Stony Brook school code on application
    ▪ Estimated awards do not show as anticipated aid
Financial Aid Awards

• Loans are awarded to offset the cost of education and must be repaid
  http://www.stonybrook.edu/finaid/programs/loans.shtml

• Master Promissory Note and Entrance Counseling required for first time borrowers
  ◦ SOLAR ‘To Do Item’ will give instructions

• Federal Direct Subsidized and Unsubsidized Loans
  ◦ Repayment begins after 6 month grace period when student graduates or falls below ½ time enrollment
  ◦ Loan amounts are based on grade level
  ◦ Difference between Subsidized and Unsubsidized
    ▪ Subsidized is based on need and the interest is deferred while the student is in school
    ▪ Unsubsidized is not need based and interest begins after the loan is disbursed

• Federal Perkins Loan
  ◦ Awarded based on exceptional need and availability of funds
  ◦ Repayment begins 9 months after the student graduates or falls below ½ time attendance
Federal Work Study Program
- Awarded based on exceptional need and availability of funds
- Campus jobs can be found by logging into ZebraNet on the Career Center website [http://career.stonybrook.edu/](http://career.stonybrook.edu/)
- Contact the Career Center if assistance is needed
- Will receive a bi-weekly paycheck for the hours worked
- Award amount will not show as anticipated aid

Additional information about work programs can be found at [http://www.stonybrook.edu/finaid/programs/employment.shtml](http://www.stonybrook.edu/finaid/programs/employment.shtml)
Employment on Campus

• Student Assistant Positions
  ◦ Receive a bi-weekly paycheck for hours worked
  ◦ Locate jobs on ZebraNet
  ◦ Contact Career Center for assistance [http://career.stonybrook.edu/](http://career.stonybrook.edu/)

• FSA (Faculty Student Association) [http://fsa.sunysb.edu/employment/student-staffing/](http://fsa.sunysb.edu/employment/student-staffing/)
  ◦ Various opportunities (campus dining, bookstore, etc...)
  ◦ Contact Faculty Student Association for additional information

• Residence Hall Assistant [http://studentaffairs.stonybrook.edu/res/jobs.shtml](http://studentaffairs.stonybrook.edu/res/jobs.shtml)
  ◦ Typically receive room and meal allowance in exchange for duties performed
  ◦ Contact Campus Residence for additional information
Financial Aid Awards and the Bill

• Accepted awards will count as anticipated aid toward the bill with the following exceptions
  ◦ Estimated awards
  ◦ Book Stipends
  ◦ Federal Work Study Awards
  ◦ Some External Scholarships

• What to know about anticipated aid
  ◦ If not disbursed (due to processing hold) will expire as anticipated aid

• Expired anticipated aid can
  ◦ Create a balance on bill
  ◦ Increase TOPP
  ◦ Result in late fees being charged

• Expired anticipated aid can still disburse
  ◦ Student must complete outstanding ‘To Do List Items’

http://www.stonybrook.edu/finaid/receiving/anticipating.shtml
Filling the Gap
How much will I have to pay?

Cost – Financial Aid = “out of pocket expenses”
http://www.stonybrook.edu/finaid/shared/shared_gap.shtml

<table>
<thead>
<tr>
<th>DIRECT COST</th>
<th>FINANCIAL AID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>Grants and Stony Brook Scholarships (If awarded)</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>Loans (When student accepts award)</td>
</tr>
<tr>
<td>Room and Meal Plan (If living on campus)</td>
<td>Do not count estimated awards, Book Stipends or Work Study Award amounts</td>
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</tbody>
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Resources to Fill the ‘Gap’

- The outstanding balance can be paid directly
- Join TOPP (monthly payment plan)
- Parents can apply for a Parent PLUS Loan
  - Recommended that parents wait until the charges are available on SOLAR
  - Parent PLUS Loan Request Form can be found on our website forms page
- Students can apply for a Private Educational Loan directly with a participating lender
Parent Plus Loan Process

- Parent must submit PLUS Request Form to The Office of Financial Aid and Scholarship Services [http://www.stonybrook.edu/finaid/forms1415.html](http://www.stonybrook.edu/finaid/forms1415.html)
- Loan will be posted on student financial aid awards on SOLAR and show as anticipated aid toward charges
- Information will be sent to the US Department of Education and a credit check will be performed
- If credit is approved parent will be notified to complete MPN (loan will not disburse until valid MPN is completed)
- If credit is denied parent will be notified and loan amount will be removed from student financial aid awards and will no longer show as anticipated aid toward charges
- Student will be offered an additional Unsubsidized Loan
Satisfactory Academic Progress

• Students must meet quality (GPA) and quantity (PACE) standards within a maximum time frame to maintain eligibility for federal financial aid

• Stony Brook University monitors student progress prior to the start of each term

• New York State Satisfactory Academic Progress is determined each term that a student is scheduled to receive a NYS TAP Award or other state funded scholarship

http://www.stonybrook.edu/finaid/receiving/sap.shtml
Financial Literacy Workshops are held each semester

Topics include:
- Budgeting
- Saving and Investing
- Credit

Attendance puts student in drawing to win the value of in-state-tuition for the following semester

Like us on Facebook!
Contact Us

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Telephone hours: Monday – Friday 10:00am to 4:00pm