



SUNY  
DOWNSTATE  
Medical Center

# Financing Your Education 2017-18

Office of Student Financial Aid  
450 Clarkson Ave, MSC# 110  
Brooklyn, NY 11203-2098  
Phone: (718) 270-2488  
Fax: (718) 270-7592  
financialaid@downstate.edu

Financing your education is an important and sometimes complicated process. Making informed decisions and managing your finances are crucial to your education and life.

## **Filing for Financial Aid**

File for Federal Financial Aid through the Free Application for Federal Student Aid (FAFSA) accurately, and on-time to be considered for all the aid you can. The first day you can apply for aid for the 2017-18 school year is October 1, 2016.

The electronic FAFSA is located at:

## **FAFSA Web Site**

<http://www.fafsa.gov/>

You will need a FSA ID to file your FAFSA. If you don't already have one, go to:

## **Federal Student Aid ID**

<https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>

## **SUNY Downstate Scholarship for Medical Students:** Professional Study

Tuition Program for Economically Disadvantaged (EDPS) application, criteria, and details are on-line at the financial aid web site:  
[http://sls.downstate.edu/financial\\_aid/ImportantLinks.html](http://sls.downstate.edu/financial_aid/ImportantLinks.html)

## **What Happens Next?**

SUNY Downstate will download your FAFSA information from the federal processor and consider you for all possible financial aid, including; grants, scholarship, and loan programs, and then award the maximum amount for which you

qualify. We then will mail a Financial Aid Award letter to indicate the awards for which you qualify and the actions you must complete to obtain those awards, including providing any additional documents we need.

## **What Do I Do Next?**

You must then decide what awards to accept/decline and submit any additional documents we request before we finalize your financial aid.

This would be a good time to evaluate what funds you will need for the entire academic year. Then you may make an educated decision on how much to borrow. Please remember to borrow what you really need. Do not borrow all the loans that have been offered to you unless you need the money

Borrow wisely and only what you need. Included with your award letter will be a "**Loan Request Form.**" You may complete this form and submit it to our office to indicate the amount you intend to borrow.

You will be required to complete the online student loan counseling entrance interview and Master promissory Note MPN at the Federal Direct Loan site:  
[www.studentloans.gov](http://www.studentloans.gov)

*The loan proceeds will not be disbursed until the MPN is completed, and all other requirements are met.*

## **Outside Scholarships**

We advise students to avoid outside consultants that promise to find

scholarships for them. These firms often charge a fee and usually provide a list of possible awards student's can find on their own for no fee.

*\* In addition some free sites to search for scholarship opportunities are;*

#### **Fastweb**

<http://www.fastweb.com/>

#### **The College Board**

[http://apps.collegeboard.com/cbsearch\\_ss/welcome.jsp](http://apps.collegeboard.com/cbsearch_ss/welcome.jsp)

#### **Scholarships.com**

<http://www.scholarships.com/>

#### **Financial Aid Hints**

- 1) If you are a part-time undergraduate student you may be eligible for the NYS Aid for Part Time Student Program (APTS). You may inquire at the front counter as to when the applications are available and the deadlines will be.
- 2) The HESC TAP code for Undergraduates is: **4886**. There is no TAP available for graduate/medical students at this time.
- 3) Make sure you list our federal school code on the FAFSA **002839**
- 4) Make sure you sign the FAFSA application using your FSA ID
- 5) If you are a Undergraduate NYS resident you will be directed to the Higher Education Services Corporation (HESC) web site after completing the FAFSA to apply for the NYS grant TAP. Do not forget or assume you are done after the FAFSA and not complete the HESC TAP application.

- 6) Avoid financial aid consultants who promise finding awards or obtaining better aid packages than you could get yourself.

#### **Financial Aid Office Web Site:**

[http://sls.downstate.edu/financial\\_aid/](http://sls.downstate.edu/financial_aid/)

Visit the Financial Aid Office web site to find information on Costs of Attendance, Policies, Links to the On-Line Self Service Module, AAMC First Facts, Forms, and a wealth of Financial Aid Related topics.

#### **Managing Your Finances**

Evaluate your own financial status  
How financially fit are you? Obtain your credit reports. Alternative loans and Graduate PLUS Loans are based upon your credit history. Review your credit card bills, cell phone, personnel expenses, loans, car payments, insurance payments, etc. What part of these expenses do you truly need?

**Financial aid is meant to assist with your educational expenses.** Federal aid does not cover car payments, credit cards, and other consumer debt obligations.

Investigate what resources you have at your disposal to help pay for your education. Have you saved or invested for your education? Do family members have resources you can utilize for your education? Do you have tuition remission from your employer?

If you find difficulty in resolving your current debt/credit issues, it is better to identify and resolve personal financial issues sooner rather than later.

#### **Other Important Links**

##### **HESC**

<http://www.hesc.com/bulletin.nsf/>

##### **NASFAAA for Students and Parents**

<http://www.studentaid.org/>

##### **US Department of Education**

<http://www.ed.gov/index.jhtml>

##### **National Foundation for Credit Counseling**

<http://www.nfcc.org/>

##### **AAMC First Facts**

[https://www.aamc.org/services/first/first\\_facts/heets](https://www.aamc.org/services/first/first_facts/heets)

##### **Federal Student Aid Ombudsman**

<http://www.ombudsman.ed.gov/>

##### **Federal Trade Commission**

<http://www.ftc.gov/>

##### **National Student Loan Data System (NSLDS)**

[http://www.nslds.ed.gov/nslds\\_SA/](http://www.nslds.ed.gov/nslds_SA/)

##### **Selective Service System** <http://www.sss.gov/>