



SUNY
DOWNSTATE
Medical Center

Financing Your Education 2009-10

Office of Student Financial Aid
450 Clarkson Ave Box 110
Brooklyn, NY 11203-2098
Phone: (718) 270-2488
Fax: (718) 270-7592

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

Filing for Financial Aid

File for Federal financial Aid through the Free Application for Federal Student Aid (FAFSA) early, accurately, and on-time to be considered for all the aid you can. The first day you can apply for aid for the 2009-10 school year is January 1, 2009. You may file a paper FAFSA or an electronic FAFSA.

The electronic FAFSA is located at:

FAFSA Web Site

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

To file your FAFSA electronically the FAFSA site will request you obtain a PIN at:

US Department of Education PIN Registration

<http://www.pin.ed.gov/PINWebApp/pinindex.jsp>

- **The Priority Deadline for filing for financial aid for the 2009-10 Academic Year is: March 1, 2009.**

What is a Priority Deadline?

SUNY Downstate has limited institutional and or Federal funds we may offer to students who file for financial aid. We give priority to students who meet the priority deadline in offering those funds.

SUNY Downstate Scholarships/Grants:

For students who wish to apply for the scholarships that the office has to award.

- **You MUST indicate your parental income information on the FAFSA application.**

This requirement applies to Independent and Dependent students of all ages.

What Happens Next?

SUNY Downstate will process your application from the (FAFSA) and consider you for all the possible financial aid, grants, scholarship, and loan programs, and then award the maximum financial aid we may offer to you. We then will mail a Financial Aid Award letter to indicate what awards you are eligible for and what you must now do to obtain those awards, including any additional documents we need.

What Do I Do Next?

You then decide what awards to accept/decline and need to 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 year not just the academic year. Then you may make an educated decision on how much to borrow or not to borrow.

When borrowing your student loans we will request you choose a lender and decide upon the amount you wish to borrow. Borrow wisely and only what you need. With your award letter will be a "Loan Request Form." You may complete this form and submit it to our office to indicate your loan preference and lender preference.

If you have not borrowed before we will request you complete the online student loan counseling at, Mapping Your Future:
<http://www.mappingyourfuture.org/OSLC/>

We will process your loan and lender preference. If you have not borrowed while at SUNY Downstate or change lenders you will be requested to go on-line and complete a Master promissory Note (MPN). *The loan proceeds will not be disbursed until the MPN is completed, and all other requirements are met.*

Outside Scholarships

Research and look for outside Scholarships and awards. SUNY Downstate has limited scholarship programs and grants that are based primarily for economically disadvantaged students. We encourage all student to list their parents income on their FAFSA application for consideration for SUNY Downstate grants and scholarship consideration. But a search of outside opportunities is also important.

We advise students to avoid outside consultants that promise to find scholarships for them. These firms often provide a list of possible awards a student can file for a fee. A student can avoid the fee and obtain the same information with some research and leg work. Students will need to register and provide information for the search. These can often take several minutes with the results of possible awards/addresses a student can contact. There are two scholarship listing books located at the front counter of the Financial Aid Office.

** 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

Scholarships.com

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

Financial Aid Hints

- 1) File your FAFSA on-time.
- 2) If you and your parents have not filed your tax return, estimate as accurately as possible your taxable information for completing the FAFSA. When you do file your tax return update the FAFSA information online if it differs.
- 3) 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.

- 4) The HESC TAP codes are; **4886** Undergraduate, **5535** Medicine, **5536** Graduate non-medicine.
- 5) Make sure you list our school code on the FAFSA **002839**
- 6) Make sure you sign the FAFSA if filling a paper application or process the signature with the electronic application.
- 7) If you are a NYS resident you will be transported 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.
- 8) Avoid financial aid consultants who promise finding awards or obtaining better aid packages then you could get yourself.

Financial Aid Office Web Site:

http://sls.downstate.edu/financial_aid/

Visit the Financial Aid Office web site to find information on Costs of Attendance, Policies, Podcasts, 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 will assist with your educational expenses. They do 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 consider credit counseling services to assist. It is better to identify and resolve personal financial issues sooner rather than later.

Other Important Links

SUNY

<http://www.suny.edu/>

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/>

To Obtain Your Free Credit Report Annually

<https://www.annualcreditreport.com/cra/index.jsp>

Federal Student Aid Ombudsman

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

Federal Trade Commission

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

National Student Loan Data System (NSLDS)

http://www.nsls.ed.gov/nsls_SA/

Selective Service System

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

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<http://www.downstate.edu/>