

# FINANCIAL AID MANUAL FOR M.D. STUDENTS

## PURPOSE

This Financial Aid Manual has been prepared to help you sort your way through the "confusion" of financial aid. The terms and conditions under which financial aid is offered vary from program to program. We hope this manual will paint a clear picture of what financial aid is all about and how awards are determined. You should read it carefully and become familiar with its contents. Please keep this booklet for future reference.

If you do not understand awards that you may or may not receive, or if you have any questions whatsoever, please feel free to contact Ms. Michelle Williamson, Ms. Barbara Brooks, or Mr. Matt Smith in the Financial Aid Office. The Financial Aid Office is in room MDC 1012. The phone number, mailing address, and e-mail addresses are:

(813) 974-2068

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The Financial Aid Office makes every attempt to help you secure adequate funding for your educational and cost of living expenses. A major function of the office, however, is to provide debt management counseling. We would be severely negligent in our duties if we allowed our students to graduate with a debt level that would be impossible to handle. We invite you to make an appointment at any time during the course of your enrollment to discuss your future debt level and repayment options.

The University of South Florida College of Medicine is committed to the principles of equal education without regard to race, color, sex, religion, creed, national origin, political opinions or affiliations, Vietnam or disabled veteran status, handicap, or age as provided by law and in accordance with the University's respect for personal dignity. These principles are applied in the conduct of the College's financial aid policies and programs.

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## GENERAL INFORMATION

The University of South Florida College of Medicine is keenly aware that the cost of a medical education is rising each year, both for the student and the school. Coupled with the problem of rising costs is the threat of losing what financial aid sources are available to graduate and professional students across the country. We are doing everything possible to provide financial assistance to all students who have demonstrated financial need. To accomplish this objective, we will award financial aid to students by following a set of guidelines that have been established for the purpose of assisting all students in a fair and equitable manner.

There are three basic sources of financial aid available to students at the USF College of Medicine:

- (1) Federal Funds
- (2) USF College of Medicine, institutional funds
- (3) Outside agency funds

These programs are explained in detail under the "SOURCES OF FINANCIAL AID" section. Federal funds are awarded by following the federally established procedures governing each fund. Institutional funds are awarded by following the policies established by the College of Medicine Student Affairs Committee. Eligibility for most of the federal and institutional student aid programs is based on financial need rather than academic achievement. The following chapters explain how financial need is determined, what sources of aid are available and how to apply for that aid.

Students are also encouraged to seek funding from outside organizations such as church groups, hospitals, fraternities, sororities, etc.

Try <http://www.finaid.com> for scholarship searches.

## WHAT IS FINANCIAL AID?

Financial aid consists of the following three types of assistance:

- Employment
- Scholarships/Grants
- Loans

Employment: Generally, students of the USF College of Medicine are not permitted to work during their enrollment; therefore employment will not be a part of any student's financial aid package.

Scholarships/Grants: This type of financial aid is in very short supply in graduate schools and especially limited in medical schools. It is recommended that all students look for possible scholarships that are provided by outside organizations and/or businesses. The World Wide Web is an excellent place to look. A popular and recommended web page is <http://www.finaid.com>. This web page will provide a lot of information about the Federal loan programs and has free scholarship search databases that include federal and private organizations who offer scholarships and grants. The Scholarships/grants that are available to USF medical students are institutional funds and most are based on financial need. All of these programs are explained in detail in the "Sources of Financial Aid" section.

Loans: The majority of the financial aid you will receive will be in the form of loans. Some loans are based on financial need and some are non-need based. Some are federal funds, some are institutional funds and some are outside agency funds. These are explained in the "Sources of Financial Aid" section.

With few exceptions, financial aid programs through the College of Medicine Office of Financial Aid are awarded based on financial need. Financial need is the difference between the cost of education and the amount of money you and/or your family are expected to provide for your education. Financial aid is intended to provide for payment of the following costs for the student:

- |                      |                   |
|----------------------|-------------------|
| Tuition and fees     | Room (housing)    |
| Books and supplies   | Board (food)      |
| Transportation costs | Personal expenses |

## **USF COLLEGE OF MEDICINE FINANCIAL AID POLICY**

1. The financial aid policy is formulated by the College of Medicine Student Affairs Committee. The Associate Dean for Student Affairs is responsible for allocating funds in compliance with the policy.
2. The goal of the Medical School Student Affairs Committee is to prevent attrition from school solely for financial reasons.
3. The primary responsibility for meeting educational costs rests with the student and/or the student's family. The College of Medicine aid sources and other sources are viewed as secondary.
4. Federal funds are awarded by following the federally established procedures for each individual fund. Students who meet the federal criteria of an independent student are evaluated as such for the federal programs that do not require parental financial data.
5. The final responsibility for the distribution of College of Medicine financial aid rests with the Medical School, following analysis of each student's total economic circumstance (student/spouse/family) by the Free Application for Federal Student Aid (FAFSA) needs analysis process.
6. The Student Affairs Committee recognizes that the majority of medical students wish to be independent of parental financial assistance. However, students cannot be "independent" if they are actually transferring their dependence from their families to the school. Since the College of Medicine aid funds are very limited we require income/asset data about both parents (even if divorced) for analysis and use this information to assess the comparative collateral position of all students requesting this funding.
7. Financial aid from the College of Medicine is awarded to help meet direct educational expenses and, when possible, a portion of maintenance costs.
8. Due to the shortage of funds, anyone applying for financial aid from the College of Medicine must also apply for a Federal Stafford Subsidized Loan (SFSL). Evidence of the award of such a loan must be provided before any College of Medicine funds are granted.
9. The total amount of aid awarded from the College of Medicine cannot exceed the calculated "Funding Level" for each student. "Funding Level" is defined as the cost of education minus the student's available resources (student, spouse and parents) as determined by the FAFSA needs analysis system and has been established for the purpose of ranking students by financial need.

10. The total amount of all aid awarded to the student cannot exceed the total cost of education.
11. A new needs analysis and application must be submitted each academic year.
12. Exceptional financial need is defined as a family contribution of one fourth or less of the total budget.
13. Students who withdraw, transfer, take a leave of absence exceeding 60 days, or who are dismissed from the College of Medicine before completion of 60% of the academic year may be granted a prorated refund of tuition paid less building and capital improvement fees. **These students must attend a Financial Aid counseling session at the time of withdrawal, transfer, dismissal, or start of leave of absence.** Refunds will not be given to students who are enrolled for more than 60% of the academic year. A written request for a refund of tuition must be submitted to the College of Medicine Registrar's Office to initiate the refund.

Pro rated refunds are calculated by weeks of enrollment within a given academic year. If a refund is due a student and the student received Title IV funds, the refund will be paid directly to the Title IV financial aid program(s) from which the student received assistance. Payment will be made in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Graduate/Professional PLUS Loan
4. Other Federal, State, private or institutional sources
5. The student

14. A student may appeal a decision of the Financial Aid Office to Student Affairs Committee.
15. In the event that an appeal of a financial aid decision cannot be resolved between the student and the Student Affairs Committee, the student may appeal directly to the Dean of the College of Medicine.

## **DETERMINING FINANCIAL NEED**

Federal, state, private, and institutional aid programs assume that the family (student, spouse, and parents) has primary responsibility for financing your education, and that the family should contribute amounts in accordance with its income and assets before financial aid can be expected. The process of determining the amount of money that can be contributed to your educational support (called the Expected Family Contribution, or EFC) is called "needs analysis." Needs analysis is accomplished through one of two mechanisms, depending upon the requirements of the specific aid program: those that require the analysis of parental financial data, and those that do not.

Free Application for Federal Student Aid (FAFSA) The FAFSA is a needs analysis form provided by the Federal Government to collect financial data and for which students cannot be charged a fee for processing. As a graduate student, you are considered independent by the Federal Government regardless of your age, tax status or living arrangements for most federal programs; financial information on the FAFSA therefore is only required from you and your spouse if you are married. You must complete a FAFSA to be considered for any of the following programs:

US Department of Education (DOE):

- Subsidized Federal Stafford Loan (SFSL)
- Unsubsidized Federal Stafford Loan (UFSL)
- Graduate/Professional PLUS Loan (GradPLUS)

Outside Agency:

Alternative Loan Programs

The FAFSA will also collect parental financial data for the purpose of determining a parental contribution. Many financial aid programs require an assessment of both parent's (even if they are divorced) ability to contribute to your education in order to determine level of eligibility. If you wish to apply for any of the following programs, both parents must complete the parent sections on the FAFSA. These programs include:

US Department of Health & Human Services Funds (HHS):

Primary Care Loan (PCL)

USF College of Medicine loan or scholarship programs

**NOTE: If you do not provide parental information on the FAFSA, you are ineligible to receive any funds from PCL and USF College of Medicine loans or scholarships.**

## FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

FAFSA does not award financial aid. It analyzes the information provided by the student and his/her family to calculate an EFC and forwards the results to the designated financial aid office(s). The analysis is performed in accordance with the federally established methodology referred to as "Federal Needs Analysis Methodology." At the individual schools, the EFC is subtracted from the estimated cost of attendance at that institution, which produces an amount referred to as your "verified financial need." This is the amount of financial aid you are eligible to receive.

In addition to a student having verified financial need, the federal student aid programs require that the student recipient:

1. Have a high school diploma, or a GED, pass an independently administered examination approved by the Department or meet state standards.
2. Enroll as a regular student in an eligible degree or certificate program.
3. Be a U.S. Citizen or eligible non-citizen.
4. Make satisfactory academic progress.
5. Be registered with the Selective Service (if applicable).
6. Attend a participating school.
7. Be working toward a degree or certificate.
8. Does not owe a refund on a federal grant or be in default on a federal educational loan.
9. Has not been convicted of possessing or selling illegal drugs.

## INDEPENDENT OR DEPENDENT?

As indicated earlier, federal regulations state that a graduate or professional student is considered an independent student when determining financial need for the Federal Stafford (Subsidized and Unsubsidized Loans and Federal Graduate/Professional PLUS Loan. If you provided parental information on the FAFSA, your parent's EFC will not be used to determine eligibility for programs that **do not** require parental information. In other words, if you decide to provide your parent's information, it will only be used to determine eligibility for the programs that require parental information.

WHY DO WE REQUIRE PARENT FINANCIAL DATA? College of Medicine funds are extremely limited and we therefore must restrict them to those students whose families cannot offer them financial support, based not on their willingness to do so, but on their ability. We are aware that only the very wealthy can afford to finance a professional education without some hardship. However, the need assessments in general reflect not whether the family can conveniently afford to help the student, but rather whether the family is capable, even with hardship, of helping the student. The typical student receiving financial aid from us has a family with little or no additional resources upon which to fall. We feel an ethical and legal obligation to distribute our limited funds as equitably as possible. These funds go to the "neediest of the needy". The same is true for the HHS programs outlined earlier.

Students who wish to be considered for need-based aid and whose parents are foreign nationals residing outside the U.S. are not exempt from the parental information requirement. Parental information can be submitted in the form of a statement of the parent's income and assets and the amount that will be contributed toward the student's support. The statement must be signed by both parents and notarized by an appropriate agency.

In the case of divorced or separated parents, we must receive financial information on both parents. Each parent must complete an individual form. First, submit one FAFSA with student/spouse information and one parent's information and then complete a paper FAFSA with the second parent's information. Mail it directly to the Financial Aid Office. **Do not submit two FAFSA forms to the Processing Center.**

DEMONSTRATING NEED FOR THE FEDERAL STAFFORD LOAN, FEDERAL GRADUATE/PROFESSIONAL PLUS LOAN AND/OR ALP

In general, the FAFSA system will assess the student's total financial strength, which is derived from the interaction of income and assets. From this assessment, the Federal Needs Analysis Methodology calculates the EFC. The EFC is also referred to as your resources.

Your verified financial need is determined by subtracting your resources, or EFC, from the appropriate cost of attendance (COA).

$$\begin{array}{l} \text{Cost of Attendance} \\ - \text{ student/spouse contribution} \\ - \text{ other financial assistance} \\ \hline = \text{ verified financial need} \end{array}$$

DEMONSTRATING NEED FOR COLLEGE OF MEDICINE FUNDS AND PCL

The FAFSA System will assess the family's total financial strength, (including parents), that is derived from the interaction of income and assets. From this assessment the family's ability to contribute toward the education will be used. Your verified financial need is determined by subtracting your resources from the appropriate COA.

$$\begin{array}{l} \text{Cost of Attendance} \\ - \text{ student/spouse contribution} \\ - \text{ parents' ability to contribute} \\ - \text{ other financial assistance} \\ \hline = \text{ verified financial need} \end{array}$$

## **COST OF ATTENDANCE**

The Higher Education Amendments of 1965 require schools to construct budgets for students which reflect costs the student can expect to incur during his/her enrollment. The Amendments mandate that these budgets reflect the costs for the student only and do not permit inclusion of expenses incurred by other family members.

A NOTE TO STUDENTS WITH DEPENDENTS: As explained in the section on "Determining Eligibility" the FAFSA will subtract a Standard Maintenance Allowance (SMA) from your and/or your spouse's income to accommodate for maintenance costs for all members of your family (except the student since the student's maintenance costs are included in the "Cost of Attendance") before calculating the expected family contribution. The only costs not included in the SMA are costs for "Dependent Care", such as day care expenses for children, or costs for elderly or disabled dependent care so that you might attend school. Therefore, these "Dependent Care" costs can be added to the student's Cost of Attendance, upon submission of actual receipts to the Financial Aid Office with the applications for financial aid. Additionally, cases may occur where the student/spouse income is insufficient to fully cover the SMA for family members, resulting in a negative amount for the expected family contribution. In this case, the amount of the deficit can be added to the student's Cost of Attendance.

Estimated costs for attending the USF College of Medicine are the sum of the tuition and fees, books and supplies, room and board, commuting expenses and an allowance for personal expenses. These budgets are established by the Student Affairs Committee and will allow sufficient funds to provide for a low to moderate standard of living in the Tampa Bay area. Students are expected to budget themselves and live in a fiscally responsible manner.

### TUITION AND FEES

Tuition for Florida State medical schools is a flat yearly rate, regardless of the actual hours a student is enrolled.

A WORD ABOUT TUITION LATE FEE WAIVERS: The University of South Florida College of Medicine will approve a waiver of the Late Payment Fee if a student is unable to make payment on time due to circumstances determined by the University to be exceptional and beyond the control of the student. Late Fee waivers will not be approved if the disbursement delay is due to late submission of financial aid applications by the student.

### BOOKS AND SUPPLIES

Actual prices of required texts for each class are obtained from the College of Medicine Bookstore. In addition, the cost of attendance includes an allowance for medical instruments and miscellaneous supplies.

### ROOM AND BOARD

The maintenance costs included in this category of the budget are estimates of expenses that the average student may incur during each year of enrollment in the College of Medicine. While actual expenses will vary among students, the estimated total cost of maintenance will allow for a low to moderate standard of living. The calculation for room expenses is one-half the average rental rate of a two-bedroom apartment in the area. Single students are expected to share living facilities to help reduce expenses. An allowance is made for the following items:

- rent for a two bedroom apartment
- utilities
- furniture rental
- phone
- miscellaneous (renters insurance, garbage pickup, etc.)
- food

There is also a budget for students who live at home with their parents. The allowances for room and board are of course lower in the "Living with Parents" budget than the "Living Away" budget.

### PERSONAL EXPENSES

Included in this category are costs, as applicable for each class, for the following items:

- laundry, cleaning, supplies
- entertainment
- clothing, haircuts
- miscellaneous (journal fees, membership dues)
- health insurance
- dental checkups
- U.S. Medical Licensing Examinations (Step I, II and Step II CS)
- graduation costs (cap & gown, announcements)

### COMMUTING EXPENSES

Travel costs are included in the student budgets. The amount in the Junior and Senior student's budget is greater in this category than the Freshman and Sophomore budget since travel to area hospitals is required. The cost of a USF parking decal is also included in this category.

## TOTAL COSTS

Total cost for each class in the 2007-2008 academic year are itemized below. The dates of attendance may change and the cost may vary slightly.

### Florida Resident/Non Resident

Freshman Year	August 13, 2007 through June 2, 2008 (40 weeks/10 months)		
Class of 2011	Florida Resident		Non Resident
	Off Campus-Shared	With Parent	Off Campus-Shared
*Tuition and Fees	\$ 20,200	\$ 20,200	\$ 51,400
Books and Supplies	\$ 2,412	\$ 2,412	\$ 2,412
Room and Board	\$ 10,200	\$ 1,750	\$ 10,200
Commuting	\$ 2,310	\$ 2,310	\$ 2,310
Personal Expenses	\$ 4,000	\$ 4,000	\$ 4,000
Total	\$ 39,122	\$ 30,672	\$ 70,322

Sophomore Year	August 6, 2007 through April 7, 2008 ( 34 weeks/ 9 months)		
Class of 2010	Florida Resident		Non Resident
	Off Campus-Shared	With Parent	Off Campus-Shared
*Tuition and Fees	\$ 20,200	\$ 20,200	\$ 51,400
Books and Supplies	\$ 1,562	\$ 1,562	\$ 1,562
Room and Board	\$ 9,180	\$ 1,575	\$ 9,180
Commuting	\$ 2,296	\$ 2,296	\$ 2,296
Personal Expenses	\$ 3,910	\$ 3,910	\$ 3,910
Total	\$ 37,148	\$ 29,543	\$ 68,348

Junior Year	May 29, 2007 through May 30, 2008 (50 weeks/12 months)		
Class of 2009	Florida Resident		Non Resident
	Off Campus-Shared	With Parent	Off Campus-Shared
*Tuition and Fees	\$ 20,200	\$ 20,200	\$ 51,400
Books and Supplies	\$ 1,964	\$ 1,964	\$ 1,964
Room and Board	\$ 12,840	\$ 2,100	\$ 12,840
Commuting	\$ 4,697	\$ 4,697	\$ 4,697
Personal Expenses	\$ 6,235	\$ 6,235	\$ 6,235
Total	\$ 45,936	\$ 35,196	\$ 77,136

Senior Year	June 11, 2007 through April 25, 2008 (44 weeks/11 months)		Graduation: May 9, 2008
Class of 2008	Florida Resident		Non Resident
	Off Campus-Shared	With Parent	Off Campus-Shared
*Tuition and Fees	\$ 20,200	\$ 20,200	\$ 51,400
Books and Supplies	\$ 1,912	\$ 1,912	\$ 1,912
Room and Board	\$ 11,770	\$ 1,926	\$ 11,770
Commuting	\$ 4,062	\$ 4,062	\$ 4,062
Personal Expenses	\$ 6,822	\$ 6,822	\$ 6,822
Total	\$ 44,766	\$ 34,922	\$ 75,966

\*Estimate

Total Costs, continued

1. All budgets are based on costs for the student only as specified by the Higher Education Amendments of 1965. All figures are subject to change.
2. Tuition for all students is payable within the academic year.
3. Room and board figures in the "Off Campus" budget are based on the student living away from home and paying  $\frac{1}{2}$  of the rent of a furnished two bedroom apartment with central air and heat, electric, and telephone.

## THE APPLICATION PROCESS

### WHO MAY APPLY

All students enrolled in the USF College of Medicine are eligible to apply for financial assistance. The analysis of each student's financial strength will determine the best source of aid for each individual and achieve equity in its distribution. For instance, students whose families have limited income and no collateral will receive as much scholarship and low interest loans as we can manage. Students from families with high income and assets generally will not be eligible for scholarships or low interest loans, but will have other sources of loans available to them.

### WHEN TO APPLY

The deadline to apply for financial aid through the USF College of Medicine for the upcoming year differs depending on the class level of the student. Specific deadlines are provided via email to enrolled students and are also posted outside the Financial Aid Office. The following guidelines also apply:

College of Medicine Funds: The Office of Financial Aid makes final commitments of the College of Medicine funds in July of each year. Students whose files are complete by the required deadline will receive priority for awards for that academic year. Applications received after the deadline will receive an award from the College of Medicine only if funds are available.

Federal Subsidized (SFSL), Unsubsidized (UFSL), Graduate PLUS (GradPLUS) and Private Alternative Loans (ALP): Most lenders will accept applications for the SFSL, UFSL, GradPLUS and ALP loans up to thirty days before the end of the loan period. The Office of Financial Aid will process your application materials whenever you submit them to the office. Keep in mind that it may take anywhere from two to four weeks for total processing time depending on your lender. The goal of the Office of Financial aid is to prepare financial aid requests in order to forward them to your lender within one week of receipt. This will vary during peak workload periods during the year.

### HOW TO APPLY

Students applying for any of the aid programs described herein must complete the forms described on the following pages. These forms must be completed in order for you to be evaluated for any loan or scholarship program, including all federal and institutional programs. **Loan and scholarship applications will not be processed until the Financial Aid Office has received all required documents.**

If you are applying for any of the following aid programs, you must complete all forms listed under **SECTION I:**

Subsidized Federal Stafford Loan (SFSL)  
Unsubsidized Federal Stafford Loan (UFSL)  
Graduate PLUS Loan (Grad PLUS)  
Alternative Loan Program

## **SECTION I:**

### 1. **Free Application for Federal Student Aid (FAFSA):**

- A. **First Time Applicant** - If you **did not** complete a FAFSA for the 2006-2007 academic year, you will need to complete a new FAFSA for the 2007-2008 academic year. This can be done by either:
- 1) completing an “electronic” FAFSA that is available on the U.S. Department of Education web page located at <http://www.fafsa.ed.gov>. (Processing time: 3-5 days) or;
  - 2) completing a “paper” FAFSA that is available in the Financial Aid Office. Mail the completed document to the Department of Education for processing. (Processing time: 2-3 weeks)
- B. **Previous Applicant** - If you completed a FAFSA for the 2006-2007 academic year, you may complete the *Renewal FAFSA* electronically by using your PIN ID. If you cannot locate your PIN ID, you may request a duplicate be sent to you by way of U.S. mail or e-mail.  
FAFSA web page: <http://www.fafsa.ed.gov>.  
Request a duplicate PIN ID: <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>

### **NOTE TO ALL APPLICANTS:**

Whichever method you use, please complete the FAFSA according to the instructions that are provided. An incorrect or incomplete application will delay the financial aid process.

When completing "Step Six" of the FAFSA, please provide the Institution Code for USF College of Medicine, which is **E00568**. This will insure that the College of Medicine will receive your financial information.

**Student Aid Report (SAR)** – You will receive an SAR (U.S. Mail or E-mail, depending on the method you used to submit your FAFSA) in approximately 1 to 3 weeks after you have completed the FAFSA. The SAR is the final output document generated by your submission of the FAFSA indicating your Expected Family Contribution (EFC). Review the SAR to insure all data is correct. If corrections are necessary, please follow the instructions that are provided with the SAR.

2. **Student Request Form and Master Promissory Note** - Student request forms and master promissory notes will be provided when you receive the “Financial Aid Award Notice”. Complete the forms according to the instructions and return them to the

College of Medicine Financial Aid Office for processing. Your application materials will be forwarded to your lender upon completion by the Financial Aid Office.

3. **Graduate/Professional PLUS Loan** - This document will be provided when your eligibility is determined. Return the completed form to the USF College of Medicine Financial Aid Office for processing. Your application will be forwarded to your lender upon completion by the Financial Aid Office.
4. **Alternative Loan (ALP) Master Promissory Note** - Master promissory notes are given to students upon request. Students who wish to apply for this loan must speak with a Financial Aid Officer before their application materials will be processed.

If you are applying for any of the following funds, you must complete the forms listed in **SECTION I AND SECTION II:**

- USF College of Medicine Institutional Funds (Loans and Scholarships)
- Primary Care Loan (PCL)\*

\*This program carries the requirement of a commitment to train and practice in a primary care area (Family Medicine, General Internal Medicine, General Pediatrics or Preventive Medicine). If you are applying for this program, you must attach a letter to the College of Medicine Financial Aid Application for M.D. Students that illustrates your commitment to primary care and indicates in which primary care area you intend to practice. If a letter of commitment is not included, you will NOT be considered for this program.

## **SECTION II:**

1. **USF College of Medicine Supplemental Financial Aid Application for M.D. Students** – Please complete this application if you are applying for any **College of Medicine institutional programs**. The application may be downloaded from the Financial Aid website: <http://hsc.usf.edu/medicine/studentaffairs/fa+home+page.html> and mailed upon completion to the Financial Aid Office.
2. If you wish to apply for the programs listed above, your parents (both parents even if divorced) must complete their section of the FAFSA form. The programs listed above are "need-based" programs that require an assessment of your parent's ability to contribute to your educational expenses. However, parental information is not used when evaluating your eligibility for the SFSL, UFSL, & GradPLUS or ALP.

If your parents are divorced or separated, both parents must complete the parent's section of this form. Each parent can complete an individual form but both forms should contain the student's information. Submit only one to the FAFSA processor. The second form must be mailed directly to the Financial Aid Office. **DO NOT** submit two documents to the FAFSA processor.

"Step Two," student's questions 32-47 (and "Step Four," parent's questions 56-89 if providing parental information) must be completed by the student and parents. If the response to any of the financial questions is zero, please enter a zero (0). A zero will

indicate that the question was not over looked. If any item is left blank, the USF College of Medicine Financial Aid Office will not process your application materials.

### VERIFICATION

The federal financial aid programs administered by the Department of Education, Department of Health and Human Services and the University of South Florida College of Medicine are subject to a process called *verification*. A percentage of the FAFSA's processed at the USF College of Medicine will be selected for verification. If your application is selected, you will receive a verification worksheet and instructions for completing it. You will be required to submit copies of your complete tax return (including schedules), if you filed one, and a copy of income statements (i.e. W2 forms). If parental information was given on the FAFSA, a copy of your parent's tax returns (including schedules) and a copy of income statements will be required. The verification process must be completed within 30 days of notification. **Loan and/or scholarship funds will not be disbursed until verification is completed.**

The FAFSA, Master Promissory Note and verification (if requested) must be completed in order to obtain Federal Subsidized and Unsubsidized Stafford Loans (SFSL and UFSL), Graduate PLUS loans (GradPLUS) and Private Alternative Loans (ALP's).

### OTHER REQUIRED APPLICATION FORMS

Please refer to the section of "SOURCES OF FINANCIAL AID" to determine eligibility for the following:

1. National Medical Fellowships, Inc. (NMF): Eligible applicants may request an application directly from the National Medical Fellowships, Inc., 5 Hanover Square, 15<sup>th</sup> Floor, New York, NY 10004, (212) 483-8880, [www.nmf-online.org](http://www.nmf-online.org).
2. Delores A. Auzenne Fellowship: The Financial Aid Office attempts to send applications to all eligible applicants. You may request applications directly from the USF Office of Equal Opportunity Affairs, ADM 218, 4202 E. Fowler Ave., Tampa, FL 33620, (813) 974-4373.
3. Thomas Brown McClelland Trust: All eligible applicants are notified each year when applications are available from the Financial Aid Office.

## SOURCES OF FINANCIAL AID

### COLLEGE OF MEDICINE LOANS AND SCHOLARSHIP PROGRAMS

The following aid programs are considered "internal" or institutional funds, i.e., those programs awarded from College of Medicine sources. Except where noted within the individual program listing, no additional application materials are required other than those listed under "The Application Process."

#### LOANS:

AMA-ERF Medical Student Assistance Loan: The American Medical Association Education and Research Foundation (AMA-ERF) loan is the result of the generosity of physician donors. The AMA-ERF provides the USF College of Medicine with funds to award loans to medical students with verified financial need. Interest accrual will begin twelve months after graduation at 5% annually. Repayment also begins twelve months after graduation and is repayable within 10 years with a minimum monthly payment of \$50. Awards are granted on the basis of financial need and availability of funds.

Health Professions Student Loans (HPSL): With funds made available by the Health Professions Educational Assistance Act of 1976, (Public Law 94-484), a student with exceptional financial need who currently has an outstanding HPSL balance, can borrow the cost of tuition plus \$2,500 per year, depending upon the availability of funds. At this time the interest rate is 5% per annum. Repayment can be deferred through residency training and must be repaid within ten years. These loans are granted by the College of Medicine based on exceptional financial need and availability of funds.

Robert Wood Johnson: The Robert Wood Johnson loan, made available through a grant to the USF College of Medicine, provides loans to medical students with verified financial need. Interest accrual will begin twelve months after graduation at 5% annually. Repayment also begins twelve months after graduation and is repayable within 10 years with a minimum monthly payment of \$50.

Primary Care Loan (PCL): The PCL was established by the Health Professions Education Extension Amendments of 1992. Under this program, schools of medicine must use their new and existing HPSL funds to make loans to new borrowers who are committed to careers as "generalist physicians" i.e., family medicine, general internal medicine, general pediatrics or preventive medicine/public health. Loans may be made only to students who agree (1) to enter and complete a residency training program in primary health care (family medicine, general internal medicine, general pediatrics and preventive medicine) not later than 4 years after the date on which the student graduates from school; and (2) to practice in such care through the date on which the loan is repaid in full. If a PCL borrower fails to enter and complete a primary care residency and to practice in a primary care field, the loan balance will be recalculated from the date of issuance at an interest rate of 18% per year, compounded annually, instead of 5%. The balance must be repaid within three years of recalculation.

Selby Foundation Medical Student Loans: The Selby Foundation, through a grant to the University of South Florida, provides funds to aid medical students with verified financial need. Interest accrual will begin twelve months after graduation at 5% annually. Repayment also begins twelve months after graduation and is repayable within 10 years with a minimum monthly payment of \$50.

Special Short Term Loan Fund: Through the generosity of individual and corporate donors, the College of Medicine has limited funds available for short term loans (up to \$250 for 90 days) on an interest free basis to students in the College of Medicine. These funds cannot be viewed as a major source of financial aid, but are available for a limited number of individual loans for the purpose of helping students over an immediate financial crisis. Students may obtain these loans upon request from the College of Medicine Financial Aid Office.

Sidney N. Trockey Loan Fund: This loan fund was established in 1977 through a donation from the estate of Dr. Sidney N. Trockey who lived in St. Petersburg, Florida. The College of Medicine awards this loan to students with demonstrated financial need. Interest accrual will begin twelve months after graduation at 5% annually. Repayment also begins twelve months after graduation and is repayable within 10 years with a minimum monthly payment of \$50.

#### SCHOLARSHIPS:

John and Elizabeth Ackermann Scholarship Fund: This scholarship was established in 1996 and was made available by Dr. John and Mrs. Elizabeth Ackermann. The earnings from the endowment are awarded annually to medical students who are in the upper one-third of their class, have participated in extracurricular activities, are motivated, and demonstrate financial need.

Peter and Militza Artzybushev Scholarship: Dr. and Mrs. Constantin Artzybushev established this scholarship in 1975 in memory of Dr. Artzybushev's brother and sister-in-law, Peter and Militza Artzybushev. The Artzybushev's were members of the University of South Florida Faculty. The scholarship is awarded to a senior student who has excelled in the area of obstetrics and gynecology and who has demonstrated financial need.

Association of American Physicians from South Asia Scholarship Fund: This scholarship was established in 1993 by members of the Association of American Physicians from South Asia (AAPSA). Awards are made annually to minority medical students who demonstrate financial need.

Joseph and Mary Barness Scholarship: This scholarship was made available by Dr. and Mrs. Barness. The earnings from the endowed scholarship fund are awarded annually to a medical student who demonstrates financial need.

Belden Scholarship Fund: This scholarship was established in 1972 in memory of Mr. Douglas Belden, one of the State of Florida's outstanding college athletes. This scholarship is awarded to a student in the College of Medicine who, as an undergraduate, demonstrated not only a superior academic record, but also excellence in intercollegiate athletics. Preference is given to achievements in football. Funds are limited and awards will vary annually. Interested applicants

should submit a paper outlining their achievements in intercollegiate athletics to the Financial Aid Office along with the College of Medicine Financial Aid Application. This is a need-based scholarship.

Bleakley Family Medical Fellowship: This scholarship has been made available by Mr. Orrin Bleakley, Mrs. Joan Bleakley, and other donors, to assist a fourth year medical student who is in good academic standing, demonstrates financial need, and plans to specialize in pediatrics.

Aaron Bram Medical Students Book Fund: Funds for this scholarship were made available by the will of Mr. Aaron Bram. His will specified that a portion of his estate was to be left in trust as a book scholarship to medical students who demonstrate academic excellence and financial need, with a special preference given to “non-traditional” students.

Bryan Marc Dumais Memorial Scholarship Fund

This scholarship was established in 1997 in memory of Bryan Marc Dumais, a member of the USF College of Medicine, Class of 1997. Awards are made to medical students who demonstrate financial need.

Ruth and Frank C. Coleman Endowed Scholarship: This scholarship was established in 1988 in memory of Dr. Frank C. Coleman, a prominent Tampa physician. The earnings from this endowment are awarded annually to a medical student in financial need.

College of Medicine General Scholarship Fund: This scholarship is funded through general contributions from various individuals, including alumni of the College of Medicine. Awards are made to medical students based on financial need.

College of Medicine Merit Scholarship: Scholarships are awarded each year to students of the College of Medicine who have demonstrated excellence and outstanding potential as students and future physicians. Because funds for this program are obtained from annual donations from the faculty and staff of the College of Medicine, the total number of scholarships available varies annually. Recipients are selected based on academic excellence.

Francis J. Flannery Medicine Award: This scholarship is made available by Dr. Michael Flannery, associate professor of Internal Medicine and graduate from the USF College of Medicine Class of 1988. The award of \$1,000 is made annually to a fourth-year medical student who plans to specialize in internal medicine and has an interest in the Internal Medicine program at USF (this interest is noncommittal and in no way represents an agreement for contracts, or match for a residency position in Internal Medicine at USF). Applicants will be judged on their fund of knowledge and judgement, professional behavior and humanistic attributes, extracurricular involvement including community service and financial need.

Francis J. and Ina Grace McDougall Medical Scholarship Foundation: Scholarship funds are made available to USF College of Medicine from the trust fund established by Ina Grace McDougall through the Sun Trust Bank of Tampa Bay. Mrs. McDougall's intention was to provide financial assistance to needy medical students. Preference is given, but not limited to,

native-born Americans who are upper Pinellas County residents. Awards are made annually and will vary based on the availability of funds. The scholarship award may be applied to only the cost of tuition and fees, books, and customary medical school education expenses exclusive of room and board. This is a need-based award.

Rex Meighen Memorial Scholarship: Established in 1978 by the Hillsborough County Medical Association of Tampa in memory of Mr. Rex Meighen, C.P.A. of the Association for thirty years, this scholarship annually provides \$1,000 to a deserving student based on merit, academic excellence and need.

Palm Beach County Medical Society Auxiliary: This organization has established a scholarship fund to assist a student each year who is a graduate of a Palm Beach County high school. The recipient is selected from the Med II class based on academic performance during the first two years of medical school. This is not a need-based scholarship.

Kiran and Pallavi Patel Scholarship in Medicine: This scholarship was established in 1996 and made available by Drs. Kiran and Pallavi Patel and the Shaktikrupa Charitable foundation. Earnings from the endowment are awarded annually to medical students who demonstrate financial need, with preference given, but not limited to, South Asian students.

Susan O. Rassmussen Trust Fund: Funds for this scholarship are made available from a trust fund established by the will of Mrs. Susan O. Rassmussen. Her will specified that a portion of her estate was to be left in trust as a scholarship for the benefit of needy and qualified medical students. The scholarships are awarded to students from the central Florida area and demonstrate financial need.

Donn L. Smith, Charter Class Scholarship: The Charter Class of the College named this scholarship in honor of the Founding Dean of the College of Medicine. The award is made annually to a rising senior medical student who is first in the class in academic credentials and has demonstrated both personal and academic excellence. The award will vary annually.

Southern Medical Association Medical Student Scholarship Program: The Southern Medical Association makes available one to three \$500 scholarships annually to third-year medical students who exhibit superior abilities and have a demonstrated financial need. The College of Medicine is responsible for the selection of these individuals.

## **FEDERAL STAFFORD LOANS FEDERAL GRADUATE/PROFESSIONAL PLUS LOANS**

The following aid programs are obtained from sources outside of the College of Medicine:

Subsidized Federal Stafford Loan (SFSL): Although this program is not considered an "internal" source of funding, due to a shortage of institutional funds, anyone applying for financial aid from the College of Medicine must also apply for an SFSL. The SFSL is considered the primary source of funding for our students and the first \$8,500 of your verified financial need will be met by the SFSL. Under this program a state or private agency will insure loans made by participating lending institutions. An eligible graduate student can be approved for bank loans of up to \$8,500 per academic year, up to an aggregate amount of \$65,500 (including undergraduate loans). For loans disbursed on or after July 1, 2006, the interest rate is a fixed rate of 6.8% for the life of the loan. For loans disbursed before July 1, 2006, the interest rate is variable and is determined on July 1st of each year. During in-school, grace and deferment periods, this variable interest rate is equal to the 91-day Treasury bill plus 1.7%, and during repayment the rate is equal to the 91-day Treasury bill plus 2.3%. The interest rate is not to exceed 8.25% at any given time.

Unsubsidized Federal Stafford Loans (UFSL): A first year graduate medical student may borrow a maximum of \$42,722 minus SFSL. (i.e., \$42,722 minus \$8,500 SFSL equals \$34,222 UFSL), a second year student may borrow a maximum of \$40,500 minus SFSL, a third year student may borrow a maximum of \$47,167 minus SFSL, and a fourth year student may borrow a maximum of \$44,944 minus SFSL. All graduate medical students have an aggregate maximum of \$189,125 (including undergraduate and graduate SFSL, UFSL, and FSLs loans, combined). For loans disbursed on or after July 1, 2006, the interest rate is a fixed rate of 6.8% for the life of the loan. For loans disbursed before July 1, 2006, the interest rate is variable and is determined on July 1st of each year. During in-school, grace and deferment periods, this variable interest rate is equal to the 91-day Treasury bill plus 1.7%, and during repayment the rate is equal to the 91-day Treasury bill plus 2.3%. The interest rate is not to exceed 8.25% at any given time.

Interest not paid while the student is in school may accrue and compound at the time of repayment. Students are encouraged to borrow as little as possible through the UFSL and Grad Plus programs and to wait as late in the academic year as possible before submitting their application thereby reducing the amount of time interest accrues.

A default fee of 2% on SFSL and UFSL is required by Federal Regulations but may be paid on your behalf by your lender. Lenders may deduct an additional 1% insurance premium. The default fee and insurance premium are deducted by the lender from the principal amount borrowed prior to loan disbursement. As stated previously, some lenders may reduce or reimburse some or all of the fees. There is a six-month grace period after graduation. Repayment of principle may not exceed 10 years.

Federal Graduate/Professional PLUS Loans (GradPLUS): Students may borrow the cost of attendance less any other financial aid received as certified by the school. This type of

loan has no aggregate loan limits. A credit check is required and Federal Stafford loans should be utilized first before applying for this loan. The interest rate is fixed at 8.5% for the life of the loan. A 3% federal origination fee must be charged to and paid by the borrower for loans first disbursed July 1, 2006 and later. A 1% default fee is also charged but may be paid on the borrower's behalf by the lender. Like the unsubsidized Stafford loan, 100% of the Graduate PLUS loan is unsubsidized. The borrower is responsible for interest that accrues on the loan during all periods. There is no grace period; however, Graduate PLUS borrowers may defer their loans during in-school status.

### **PRIVATE LOAN PROGRAMS**

Alternative Loan Programs (ALP): The ALP loan was designed to assist funding for any student wishing to obtain a medical education. It is not a need-based loan and students may borrow the cost of education less amounts received from Federal Stafford loans, Federal Graduate/Professional PLUS loans, institutional funds, and/or private funds. The student may need to have a current borrowing relationship with the selected lender (e.g. received the SFSL and/or UFSL through the same lender) and a credit check will be conducted to determine the student's credit worthiness. The interest rate may vary monthly and begins to accrue when the check is disbursed to the school. Depending on the lender the interest may capitalize as often as every 3 months. An insurance fee will be deducted from the principal borrowed. This also differs among lenders. Students are encouraged to avoid this loan program if at all possible. The nature of the program presents the borrower with the potential of obtaining a severe, and often, unmanageable debt burden. Students finding it necessary to make application for this loan must speak with the Financial Aid Officer before their application will be processed. They are encouraged to wait as late in the academic year as possible before submitting their application materials or requesting disbursement dates as late as possible, thereby reducing the amount of time interest accrues. Processing time is 2-4 weeks and application materials are available from the College of Medicine Financial Aid Office or from participating lending institutions.

## **PRIVATE SCHOLARSHIP PROGRAMS**

National Medical Fellowships, Inc.: This organization provides financial assistance for first and second year medical students from minority groups currently under-represented in medicine. These groups include African Americans, American Indians, Mainland Puerto-Ricans, and Mexican-Americans. Interested applicants should request an application from Mr. Al D. Walls, Director, National Medical Fellowships, Inc., 254 West 31st Street, New York, NY, 10001, (212) 714-1007.

Delores A. Auzenne Fellowship: The State University System provides grants in the amount of \$2,500 to \$5,000 annually for the purpose of increasing the number of under-represented minority students in the State University System. Interested applicants may obtain applications from the USF Office of Equal Opportunity Affairs, ADM 281, 4202 E. Fowler Ave., Tampa, FL 33620, (813) 974-4373.

Thomas Brown McClelland Trust: The Rotary Club of Miami administers this fund to provide aid to financially needy Junior and Senior medical students who are permanent residents of Dade County. The College of Medicine Financial Aid Office automatically notifies currently enrolled students who are permanent residents of Dade County each year when the application process begins.

There are several other scholarships and loans available in which the College of Medicine either selects or nominates the recipient. Financial need is considered when awarding these various funds.

## SERVICE OBLIGATED SCHOLARSHIPS

There are two types of service-obligated programs available to medical students:

Uniform Services Health Professions Scholarship Program (Army, Navy, and Air Force): These scholarships are awarded on a competitive basis and provide financial assistance to medical students in exchange for active duty service in the Armed Forces. For each year of participation, the student must serve one year of active duty with a minimum obligation of three years. The scholarship pays for tuition and fees, a monthly stipend which is taxable, 45 days of active duty pay and allowances, and covers expenses such as books, instruments, etc. These scholarships are competitive and each service has its own selection board. For further information contact:

### Air Force

USAF Health Professions Recruiter  
3500 E. Fletcher Avenue, Suite 322  
Tampa, FL 33613  
(813) 977-4663

### Navy

Medical Programs Recruiter  
601 Bayshore Blvd.  
Suite 730  
Tampa, FL 33606  
(813) 254-1886

### Army

AMEDD Personnel Counselor  
Medical Service Corps, U.S. Army  
2901 W. Busch Blvd.  
Suite 103  
Tampa, FL 33618  
(813) 933-7678/7876

National Health Service Corps Scholarship Program: The National Health Service Corps (NHSC) Scholarship provides payment of tuition and fees, books, supplies and equipment, and a monthly stipend. Selected applicants may receive up to four years of funding. Applicants must be U.S. citizens attending a U.S. school. Preference is given to applicants with specialty goals in primary care medicine (family practice, general pediatrics, general internal medicine, obstetrics/gynecology, and general psychiatry). Preference is given to prior recipients of Exceptional Financial Need scholarships and applicants from disadvantaged backgrounds. Applicants who score high enough on their applications will be interviewed. For each year of financial support, NHSC requires one year of full-time clinical practice at salaried ambulatory care sites in high-priority, Health Professional Shortage Areas. The minimum service obligation is 2 years.

For more information:

NHSC Scholarship Program  
8201 Greensboro Drive  
Suite 600  
McLean, VA 22102-9975  
(800) 221-9393 (703) 734-6855  
<http://www.nhsc.bhpr.hrsa.gov>

## SELECTING A LENDER

Loan application materials for the SFSL, UFSL, GradPLUS and ALP programs are accepted by the USF College of Medicine Financial Aid Office and are forwarded to your lending institution for processing. Although the SFSL, UFSL and GradPLUS are federal programs and are subject to federal regulations, there are some aspects of these programs that may vary among lenders. The most important areas for consideration are:

- 1) interest rate reduction benefits while in school or in repayment
- 2) processing and repayment fees
- 3) processing time
- 4) loan repayment benefits
- 5) loan servicing/customer service

In recent years, lenders have become very competitive and are actively soliciting borrowers. Of particular interest to lenders are medical students, who traditionally have a very low default rate and represent desirable clientele for financial institutions. The number of lenders for each of these programs and the various terms are too numerous to go into in detail here, however, you should keep in mind the following points when selecting your lender:

### SFSL/UFSL/GradPLUS

1. Interest rates are established by federal regulations and will not vary among lenders.
2. A lender may charge a default fee, which helps the Federal Government reduce its costs for the program. The default fee will be 2% (for Grad PLUS it is 3%) of the principal amount of your loan and is deducted from your check disbursements unless your lender pays this on your behalf. Additionally, federal regulations require lenders to charge an insurance premium of 1% of the loan principal amount. This fee is also deducted from your loan check. Some lenders may reduce or reimburse some or all of the fees.
3. Processing time will vary among lenders (2 to 4 weeks).

### ALP

1. The interest on ALP loans is variable and adjusted monthly. The method to determine the interest rate differs among lenders. Interest begins to accrue immediately and may be paid or can be deferred by the borrower. Interest not paid during enrollment may compound during enrollment, but many lenders will postpone compounding until graduation or repayment. For more information please contact your selected lender or the Financial Aid Office.
2. Lenders may charge fees at the time the loan is made and/or at the time of graduation or repayment. Fee structure will vary widely among lenders and may be charged on the loan balance principal and accrued interest.
3. Processing time will vary among lenders (2 to 4 weeks).

### CHANGING LENDERS

If you have previously taken out SFSL or UFSL loans through a particular lending institution that does not offer the most beneficial features, you might be tempted to change lenders. There are advantages and disadvantages to changing lenders. Please consider the following:

1. A reduction or reimbursement of the SFSL and UFSL fees can result in a large savings.
2. By changing lenders you will have to keep track of multiple institutions during your enrollment period and after graduation. Many individuals find the extra paperwork (applications for deferment, enrollment verifications) very bothersome. When repayment begins, you will have to make payments to multiple lenders each month unless you consolidate your loans.
3. To consolidate loans, you apply to a participating organization (possibly your current lender) for a Consolidation Loan. A consolidation loan will pay off your current loans resulting in just one loan with a single lender. Borrowers can consolidate the following loans: SFSL, UFSL, GradPLUS, SLS, HEAL, NDSL and HPSL. Repayment can be extended up to a 30-year period depending upon the balance of the total debt. Interest rate on consolidation loans will be the weighted average of the loans. Loan consolidation is available after graduation.

### IN CONCLUSION

If you are not already established with a lender, we recommend you select the lender that offers the best terms **and service**. If you are considering changing lenders, you should carefully consider the pros and cons of doing so. If you decide to change lenders, you could be faced with having to make payments to multiple lenders once you enter repayment status. Only you can make the decision on whether the immediate financial savings is worth the increased paperwork later on. Please call the Financial Aid Office if you need further guidance in this area.

## YOUR CREDIT REPORT

If you have established credit with anyone (student loans, credit cards, auto loans, etc.) it would be wise to check your credit report in order to ensure the accuracy of credit bureau records. A credit check is currently done for students applying for Alternative and Graduate/Professional PLUS Loan Programs. There is a possibility that credit checks will be required for Subsidized Federal Stafford Loans (SFSL) and Unsubsidized Federal Student Loans (UFSL) in the future. Reviewing your credit history for accuracy and completeness could save you a great deal of time and energy at a later date.

You are entitled to one free credit report per year and you may request a copy of your credit report by going to <http://www.annualcreditreport.com> or to the web sites of any of the following credit bureaus:

TRANS UNION CORP: <http://www.transunion.com>

EXPERIAN: <http://www.experian.com>

EQUIFAX: <http://www.equifax.com>

**The University of South Florida College of Medicine cannot be responsible for funding any student who has a loan application denied due to a negative credit history.**

## SAMPLE REPAYMENT SCHEDULE

Your monthly loan payments are based on the total amount of the principal outstanding at the time you enter repayment, the length of the repayment term and the actual interest rate. The following table illustrates the repayment terms and estimated monthly payment amounts at various levels of indebtedness for SFSL, UFSL, GradPLUS, and ALP programs. The payment amounts for UFSL, GradPLUS, and ALP loans do not account for any accrued interest.

### Estimated Monthly Payments Based on 10-year Repayment Period

Total Amount Due	Loan at 7%		Loan at 8%		Loan at 9%	
	Monthly Payment	Total Interest	Monthly Payment	Total Interest	Monthly Payment	Total Interest
\$ 10,000	\$ 116.11	\$ 3,933	\$ 121.33	\$ 4,599	\$ 126.68	\$ 5,201
\$ 15,000	\$ 174.16	\$ 5,900	\$ 181.99	\$ 6,839	\$ 190.01	\$ 7,802
\$ 20,000	\$ 232.22	\$ 7,866	\$ 242.66	\$ 9,199	\$ 253.35	\$ 10,402
\$ 25,000	\$ 290.27	\$ 9,833	\$ 303.32	\$ 11,398	\$ 316.69	\$ 13,003
\$ 30,000	\$ 348.33	\$ 11,799	\$ 363.98	\$ 13,678	\$ 380.03	\$ 15,603
\$ 40,000	\$ 464.43	\$ 15,732	\$ 485.31	\$ 18,237	\$ 506.70	\$ 20,804
\$ 50,000	\$ 580.54	\$ 19,665	\$ 606.64	\$ 22,797	\$ 633.38	\$ 26,005
\$ 60,000	\$ 696.65	\$ 23,598	\$ 727.97	\$ 27,356	\$ 760.05	\$ 31,207
\$ 70,000	\$ 812.76	\$ 27,531	\$ 849.29	\$ 31,915	\$ 886.73	\$ 36,408
\$ 80,000	\$ 928.87	\$ 31,464	\$ 970.62	\$ 36,474	\$ 1,013.41	\$ 41,609
\$ 90,000	\$ 1,044.98	\$ 35,397	\$ 1,091.95	\$ 41,034	\$ 1,140.08	\$ 46,810
\$ 100,000	\$ 1,161.08	\$ 39,330	\$ 1,213.28	\$ 45,593	\$ 1,266.76	\$ 52,011

Online loan payment calculator: <http://www.finaid.org/calculators/loanpayments.phtml>

## **AWARD PAYMENT AND REVIEW**

### **PAYMENT OF STUDENT AWARDS**

All students who apply for financial aid will receive an Award Notification Form (also called Award Letter) indicating the financial aid for which they have been determined eligible. The Award Notification must be signed by the student and returned to the Financial Aid Office. Checks will not be disbursed until the signed Award Notification Form has been returned to the Financial Aid Office. Federal regulations require that federal loans be disbursed in a minimum of two disbursements. The first disbursement will occur at the beginning of the academic year or loan period. The second disbursement will be scheduled for the middle of that same academic year or loan period. (i.e. Freshman: 1st disbursement is in August, 2nd disbursement is in January).

Federal Stafford (Subsidized and Unsubsidized), Federal Graduate/Professional PLUS, and ALP loan checks are disbursed by the Student Affairs Office. Every attempt is made to notify students when we are holding checks for them, but it is ultimately the student's responsibility to know when they should be receiving checks and to verify this with the Financial Aid Office. ***Checks not picked up within 30 days are canceled and reallocated to other students, or returned to the lender as applicable.*** Because the checks are disbursed directly to the student, it is the student's responsibility for payment of his/her own bills (tuition, books, etc.).

Institutional loan and scholarship awards are disbursed in September and January and will be applied to the student's account and any fees owed to the University (i.e. library fee, parking fine, etc.) will be deducted. The balance will be mailed directly to the student's local address. This is known as a "refund check".

### **REVIEW OF STUDENT AWARDS**

Federal and institutional policies prohibit students from receiving aid in excess of their financial need. You are required to report any additional resources as soon as you have knowledge of the award. If you move, get married, get divorced, receive a scholarship, a grant, or experience anything that affects you and/or your family's financial situation, you are obligated to write, call or come in to see the Financial Aid Officer. Failure to do so may jeopardize continuation of assistance or necessitate repayment of all or part of your award. If you do receive additional assistance, your award from the Financial Aid Office will be revised if your total financial resources exceed total financial need.

## OVER AWARDS

In the event a student receives scholarships or low interest loans, subsequent to receiving his/her financial aid package for the year, resulting in an over award, they will be required to repay (or cancel disbursements not yet received) financial aid in the following order of funds:

1. ALP
2. SFSL/UFSL/Grad PLUS
3. HPSL/PCL
4. Institutional Loans
5. Institutional Scholarships
6. Outside agency Loans
7. Outside agency Scholarships

## SATISFACTORY ACADEMIC PROGRESS

Federal law requires that students make satisfactory academic progress in order to continue his/her eligibility for federal financial assistance. The USF COM "Medical Student Advancement Policies, Procedures and Due Process" requires students to make satisfactory academic progress in order to continue enrollment in the USF College of Medicine. Students should refer to the College of Medicine Student Handbook for a copy of this policy. Students not maintaining satisfactory academic progress will lose access to federal assistance programs.

## APPLICATION HINTS AND REMINDERS

1. Application materials for entering students are processed only after admission is final.
2. **Read and follow** all instructions. Incomplete or incorrect information will delay the application process and could cause the applicant to be ineligible for financial aid for which he/she may have otherwise been eligible.
3. You must reapply for financial aid each year.
4. All correspondence **must include** your name and University ID number.
5. Federal Stafford (Subsidized and Unsubsidized), Federal Graduate/Professional PLUS, and ALP financial aid checks must be picked up from the Student Affairs Office. **Checks can only be held by the Student Affairs Office for 30 days.**
6. If, after discussing with your family their ability to help with your school costs, you determined you will need to apply for a high interest loan (i.e. ALP), we suggest you request disbursements dates for these checks as late during the term as possible. The longer you delay receiving these funds, the longer you delay the beginning of interest accrual.

## **GLOSSARY OF FINANCIAL TERMS**

**ACADEMIC PERIOD:** The period of time necessary to complete one academic level.

**ACCRUED INTEREST:** Interest that is accumulated for payment in installments later (usually when the principal is due).

**BALLOON NOTE:** Monthly or quarterly loan payments do not fully cover this type of loan. A larger lump sum is due at the end of the loan period. This type of loan is not available in all states.

**BALLOON PAYMENT:** The last payment is much larger than the preceding payments on a loan.

**BORROWER:** An individual who has obtained something (in your case, money) on the promise to return it.

**CANCELLATION:** Some student loans may be canceled if the borrower dies or becomes permanently disabled.

**COMMERCIAL BANK:** An institution that has a primary function of making loans to individuals and businesses.

**COMPOUND INTEREST:** Interest calculated on interest accumulated as well as on the principal amount of the loan.

**CREDIT BUREAU:** An agency that compiles and distributes credit and personal information to creditors. You have the right to examine your credit file, and to explain or correct information.

**DEBT:** Something owed; an obligation or liability to pay or render something to someone else.

**DEBTOR:** One who owes something to another.

**DEFAULT:** Failure to make loan payments at stipulated times; defaults are recorded on your permanent record and can result in prosecution.

**DEFERMENT:** A specified and limited time period during which payments on your loan do not have to be made; deferments may be extended for unemployment, studying in an approved graduate fellowship or rehabilitation programs for the disabled and economic hardship.

DEFERRED INTEREST: Interest payments that are delayed while a borrower is not gainfully employed; when the borrower again becomes a wage earner, the interest payments are resumed.

DEMAND NOTE: A written, signed promise to pay (I.O.U.) where interest payments are due on a schedule basis and the principal is due in a lump sum at a specified date.

ENDORSER: A person who signs a promise to pay (Promissory Note) as guarantor for the repayment in the case you become delinquent or in default.

EXPECTED FAMILY CONTRIBUTION (EFC): The amount of financial support a student and/or the student's family is expected to contribute to the educational and living costs of the student. The EFC is calculated by completion of the FAFSA and is required to determine eligibility for all financial aid programs.

FAFSA: Free Application for Federal Student Aid - The federal document used to collect family financial data for the purpose of conducting needs analysis to calculate an expected family contribution (EFC).

FIXED INTEREST: A rate of interest that does not change during the life of the loan; it is determined when the loan is negotiated.

FORBEARANCE: A period of time when principal payments are not due. When you are willing but unable to make such payments.

GRACE PERIOD: A length of time sometimes allowed, i.e., after graduation, for postponed payment of loans; the borrower incurs no penalty or loss during this period.

INSTALLMENT NOTE: A loan that is to be repaid in equal installments (usually due monthly or quarterly) over a set period of time (one to ten years is most common).

INTEREST: The price paid for the use of borrowed money.

LENDER: One who provides money temporarily on the condition that the amount borrowed will be returned, together with an interest fee.

LIABILITY: Something for which one is liable; an obligation of debt.

LINE OF CREDIT: Similar to a "charge account" at the bank. Your credit limit is set and as your expenses come due, you draw on your line of credit to pay them. All charges are consolidated into one loan and a repayment method is determined.

LOAN CONSOLIDATION: The Re-authorization Bill created a loan consolidation program effective 10/17/86. This bill allows borrowers to consolidate Stafford (subsidized and unsubsidized) FSLs, Grad PLUS, NDSL, HPSL and HEAL loans into one debt at a weighted average interest rate of the loans consolidated and may extend repayment time to a maximum of 30 years.

LOAN DISCLOSURE STATEMENT: A document that lists details of the repayment agreement, where, when, and what size installments will be owed, interest terms, types of credit insurance, and other items relevant to the loan.

LOAN SERVICING: Most lending institutions contract with loan servicing organizations to take responsibility for tracking and collecting your loans.

MATURITY DATE: The date a Promissory Note becomes due.

NEEDS ANALYSIS: The process of analyzing the student and family's financial data to determine an expected family contribution. The formula for needs analysis calculations are established by the Federal Government.

PRIMARY RATE: The interest rate that the banks charge their customers. Loans whose interest rates are tied to the prime rate cost more because the interest fluctuates. Prime is usually determined by a large banking institution; other banks follow suit.

PRINCIPAL: The "face value" of a loan; the amount upon which interest is charged.

PROMISSORY NOTE: A contract between the lender and the borrower that includes all the terms of the loan and is signed by both parties when the loan is made.

SAR: Student Aid Report - the output document resulting from completion of the FAFSA. The SAR indicates the student's EFC and is sent to the student for verification. It must be maintained by the borrower in the event the school requests a copy.

SIMPLE INTEREST: Interest calculated only on the original principal.

VARIABLE INTEREST: Rates of interest that are tied to a certain index and change as the index changes.

VERIFICATION: The process of requiring a student to verify financial data submitted on a FAFSA. Students selected for verification must complete a verification worksheet, attaching copies of tax returns and other required documents and return it to the COM Financial Aid Office before financial aid checks can be disbursed.