

## FINANCING YOUR MEDICAL EDUCATION

Ninety-five percent of our students rely on financial assistance beyond that of their families to pay the costs associated with attendance at medical school. Ninety-three percent rely upon loans using future earnings as collateral. Others opt for service-commitment scholarships, such as those offered by the Armed Services and the National Health Service Corps, thus mortgaging their future time and services rather than earnings.

Approximately fifty-two percent of those who borrow also receive scholarship assistance from the School. The amount of such assistance is based upon analysis of family financial strength – the resources of student, spouse if married, and **regardless of student age, marital, or IRS dependency status**, parents. In the case of divorced parents, both parents are expected to provide financial information. Parents are not, of course, required to provide financial support. While this information is used in determining scholarship eligibility, many students borrow additional resources in lieu of parental support.

Applicants intending to seek scholarship assistance are urged to involve their parents early in the financial aid application process. Many families mistakenly assume that students at the graduate level will be aided without regard to parent circumstances and, while this may be typical for many graduate programs, it is not traditionally the case for professional programs such as medicine, law, business, and theology.

## APPLYING FOR FINANCIAL AID

Applying for financial aid is an annual process which takes place in the spring prior to the year for which support is sought. Applicants receive financial aid applications and instructions on their interview day.

Annual requirements for students seeking only loans include a Free Application for Federal Student Assistance (FAFSA), a University Application, latest copies of student and spouse federal income tax returns, and various other verification and documentation forms.

Annual requirements for University scholarship applicants include, in addition to the documents listed above, a Need Access financial statement and copies of parent federal income tax returns.

To assure optimal consideration for all types of financial assistance, applications for financial aid should be submitted as soon as possible after March 15, 2006. Applicants may wish to alert their families to the need for having tax forms completed well before the standard April 15 filing date. Individuals offered admission whose financial aid applications are complete by April 15 can expect to hear from the Financial Aid Office by May 1. **Matriculants should be aware that July 15 is the due date for payment of first term tuition and fees.**

## QUALIFYING FOR SCHOLARSHIPS

The formula used to determine University scholarship eligibility is a simple one, but presumes an understanding of the terms FAMILY EXPECTATION and UNIT LOAN:

- **Family expectation** is the calculation which results from analysis of an applicant's Need Access financial statement. It represents that amount which families in similar financial circumstances should theoretically be able to provide toward educational support. "Family" includes parents, and the final figure is the result of careful analysis of all of the information provided by the family in the aid application process.
- **Unit loan** is the loan amount, over and above the family expectation, which a student is expected to obtain through loans or other outside resources before a scholarship from the School is considered essential. The Financial Aid Office sets the unit loan amount each spring on the basis of available institutional resources and aggregate student need. In recent years, that amount has varied from \$21,900 to \$23,900.

**Scholarship eligibility** is the amount, which remains after subtracting Family Expectation (FE) and Unit Loan (UL) from total costs.

## ESTIMATED COST OF EDUCATION

2007-2008

(First-Year Students)

|                                    |          |
|------------------------------------|----------|
| Tuition (fixed) .....              | \$37,200 |
| Fees (fixed) .....                 | 3,184    |
| Books/Supplies (variable) .....    | 1,500    |
| Housing/Food (variable) .....      | 10,000   |
| Personal Expenses (variable) ..... | 2,000    |
| Transportation (variable) .....    | 2,500    |

TOTAL COST (approx.) ..... \$56,384

## SAMPLE FINANCIAL AID PACKAGES

### Sample 1

|                                  |                 |
|----------------------------------|-----------------|
| Parent's Contribution .....      | \$15,000        |
| Student Contribution .....       | 1,500           |
| Unit Loan (\$23,900) .....       | 23,900          |
| University Scholarship Aid ..... | 15,984          |
| <b>Total</b> .....               | <b>\$56,384</b> |

### Sample 2

|                                  |                 |
|----------------------------------|-----------------|
| Parent's Contribution .....      | \$2,500         |
| Student Contribution .....       | 1,500           |
| Unit Loan (\$23,900) .....       | 23,900          |
| University Scholarship Aid ..... | 28,484          |
| <b>Total</b> .....               | <b>\$56,384</b> |

## REDUCING DEBT THROUGH OUTSIDE SCHOLARSHIPS

While no financial aid resource can be ignored in the final packaging of one's financial aid, every effort is made to assure that students with the initiative to seek outside scholarship support are able to use most of it to replace family expectation or reduce borrowing. Toward that end, outside scholarships do not generally reduce institutional scholarship awards unless the outside award exceeds \$3,000 and, even then, by only a third of the amount which exceeds \$3,000.

There may be exceptions to this treatment if certain other institutional policies prevail, such as the policy that total non-service commitment scholarship assistance cannot exceed the total cost of tuition or the policy that no institutional scholarship is awarded until the maximum Stafford Loan (currently \$8,500) and University loan (currently \$6,000) has been utilized.

## FREQUENTLY ASKED QUESTIONS:

### ▪ What if I want only loans, not a scholarship?

Students who are seeking only certification of need for federally guaranteed loans may apply without providing parental financial information. Such applicants will not be considered for scholarship assistance.

### ▪ What if my parents are divorced or separated?

Financial information must be provided by both of your natural parents or by a natural parent and that parent's spouse. In other words, unless a parent is deceased, each applicant will provide information from two parents or a parent and a stepparent.

### ▪ What if I am a foreign citizen? Will I be eligible for financial aid?

Regardless of financial need, no School financial aid is available to you for two years of enrollment. Very limited aid may be available after that, if you qualify for it on the basis of financial need.

The School requires that you substantiate your ability to finance your education by depositing in an escrow account the sum required to finance two years of enrollment. For the 2008-2009 academic year, \$112,800 must be deposited by May 15, 2008.

### ▪ What if I have other questions?

There are lots of options. Check our web site: [http://www.urmc.rochester.edu/smd/admissions/financial\\_aid/](http://www.urmc.rochester.edu/smd/admissions/financial_aid/). You may find your answers there. If not, you can call, write, or e-mail the Financial Aid Office. Our office hours are Monday through Friday from 8:00 a.m. to 4:30 p.m.

The University of Rochester School of Medicine and Dentistry offers medical education and access to financial assistance to prepare physicians regardless of sex, age, race, color, sexual orientation, and national or ethnic origin. Further, the University complies with all applicable nondiscrimination laws, including those which protect the rights of the disabled. The University of Rochester is committed to increasing underrepresented minorities in the profession.

A Resource Guide to facilitate the search for outside awards is available for review in the Student Service Center.

# UNIVERSITY OF ROCHESTER

## SCHOOL OF MEDICINE AND DENTISTRY

### FINANCIAL PLANNING INFORMATION FOR MEDICAL SCHOOL APPLICANTS

Financial Aid Office  
601 Elmwood Avenue - Box 601  
Rochester, NY 14642  
(585) 275-4523  
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