
University of Rochester
School of Medicine and Dentistry

**MEDICAL STUDENT
FINANCIAL AID HANDBOOK**

August 2007

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WHAT YOU NEED TO KNOW about....

The Financial Aid Office

Address: Financial Aid Office
University of Rochester
School of Medicine and Dentistry
601 Elmwood Ave, Box 601
Rochester, NY 14642-8601

Telephone: 585.275.4523

E-mail: finaid@urmc.rochester.edu

Location: Student Services Center G-7644

Personnel: Nancy Janson, Director
Margaret Christian, Assistant Director
Ellen Poole, Financial Aid Advisor

This Handbook

Financing your medical education involves making decisions. Typical financing options include continuing dependence upon one's parents, service-commitment scholarship programs such as those offered by the Armed Services, and/or educational loans – a form of borrowing for which your future earnings serve as collateral.

Students who demonstrate financial need may reduce their borrowing requirement by qualifying for scholarship programs through the School of Medicine and Dentistry and/or an outside agency. Financial aid is renewable on a yearly basis, provided you remain in good standing and continue to demonstrate financial need. Application for renewal must be made each year and the amount may vary depending upon your current financial situation. Awards may also be reviewed during the academic year if your financial circumstances change substantially. If a change in your circumstances warrants it, you might qualify for assistance in future years even if you do not qualify this year.

The Financial Aid Office strongly recommends that you review this entire manual as a first step in becoming well informed about your choices. In addition, this handbook includes information about educational expenses, the billing process, financial aid policies and procedures, and debt management.

To keep you apprised of changes after this book goes to print, the Financial Aid Office publishes a newsletter, and sends it to medical students via email. The financial aid newsletter informs students of any changes in either School financial aid policies or legislation affecting student aid, availability of scholarships from sources outside the University, application deadlines, and other significant information.

A supplement to this Handbook – *The Financial Aid Resource Guide for Medical Students* – is available for review in the Student Services Center. Compiled in collaboration with a small group of other medical schools, this guide provides information about potential outside sources of financial assistance for medical students.

The staff in the Financial Aid office is ready to assist you however possible in accessing the resources available to you for the support of your medical education and to answer any questions that are not addressed in this Handbook.

Statement of Nondiscriminatory Policy

The 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.

Financial Aid Applicant Rights & Responsibilities

As a financial aid applicant you have the right to know:

1. What financial aid programs are available.
2. The deadlines for submitting applications for each of these programs.
3. How financial aid will be distributed, how decisions determining that distribution are made, and the basis for these decisions.
4. How your financial need was determined. This includes how costs for tuition and fees, room and board, travel, books, supplies, and personal expenses are reflected in the Cost-of-Attendance budget.

5. What resources (such as parental contribution, other financial aid, your assets, etc.) were considered in the calculation of your need.
6. How much of your financial need, as determined by the institution, has been met.
7. The characteristics of the various programs in your financial aid package.
8. The school's refund policy.
9. What portion of the financial aid you received must be repaid, and what portion is grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the payback procedures, the length of time you have to repay the loan, and when repayment is to begin.
10. How the school determines whether you are making satisfactory academic progress, and what happens if you are not.
11. The names of associations, agencies or governmental bodies which accredit, approve or license the school and its programs and the procedures by which documents describing that activity may be reviewed. This information may be reviewed upon written request in the Office for Medical Education in the School of Medicine and Dentistry.

As a financial aid applicant, you are expected to:

1. Complete all application forms accurately and submit them on time to the right place.
2. Provide correct information. In most instances, mis-reporting information on financial aid application forms is a violation of the law and may be considered a criminal offense, which could result in indictment under the U.S. Criminal Code.
3. Return all additional documentation, verification, corrections, and/or new information requested by either the Financial Aid Office or any agency to which you have submitted an application.
4. Be responsible for reading and understanding all forms you are asked to sign and for keeping copies of them.
5. Accept responsibility for all agreements that you sign.
6. Perform the work that is agreed upon in accepting a Federal Work-Study award.
7. Be aware of and comply with the deadlines for application or reapplication for aid.
8. Be aware of the school's refund procedures.
9. Be aware that schools are obligated to provide information to prospective students about the school's programs and performance and to encourage students to consider this information carefully before deciding to enroll.

Borrower Rights & Responsibilities

As a borrower, you have the right to know:

1. The lender (holder) cannot change the terms of your loan without your consent.
2. The interest rate for your loan(s) is specified in the promissory note(s).
3. The lender must return the promissory note to you when the loan is paid in full.
4. The lender will provide you with a *repayment schedule* before the repayment period begins and must notify you of the date your repayment period begins no later than 120 days after you leave school.
5. If your lender sells the loan to another lender, or if a party other than the lender services the loan, the lender must notify you within 30 days of the transaction and send you a letter clarifying your obligations to the new lender or servicer.
6. You may have a right to a *grace period* before repayment begins after you have completed school attendance, internship and residency in an accredited program, or a fellowship training program or full-time educational activity approved by the U.S. Secretary of Education for this purpose.
7. If you qualify, you may apply for a *deferment* of your loan payments.
8. You have a right to repay the whole or any portion of the loan at any time *without penalty*.
9. Some of your loan obligations may be canceled in the event of your death or permanent and total disability in accordance with applicable Federal statutes and regulations.
10. If you are willing but financially unable to make the required payments on your loans, you may request the lender to grant *forbearance*. Forbearance is the temporary cessation of payments, allowing an extension of time for making payments, or accepting smaller payments than were previously scheduled. The lender must grant forbearance of principal, interest, or both. Forbearance requires a written agreement between borrower and lender. Unlike periods of deferment, when forbearance is granted the borrower is responsible for repayment of accrued interest charges.
11. You may be eligible to have your loans combined by a lender when you enter repayment.

12. If you are unable to resolve any student loan problems with your lender, servicer, guarantor, or school, you have the right to contact the Student Loan Ombudsman's office at:

U.S. Department of Education
FSA Ombudsman
830 First Street, NE
Fourth Floor
Washington, DC 20202-5144
877.557.2575
<http://ombudsman.ed.gov>

As a borrower, you are required to:

1. Repay your loan(s) with all accrued interest and deducted fees according to the repayment schedule provided by the lender at the time you leave school. *You must contact your lender no later than 90 days before any grace period ends.*
2. Notify your lender, in writing, within 10 days, if any of the following events happened to you:
 - you change your name, address, phone number, or social security number
 - you transfer to another school
 - you enroll for less than half-time
 - your graduation date changes
 - you cease to participate in an activity eligible for deferment

Note: If you fail to notify your lender of changes and if your lender is unable to locate you, you will be held responsible for any fines, fees, or costs associated with a default status.
3. Properly direct all future correspondence to the new holder of your loan once you are notified in writing that your loan has been transferred to a new holder or service.

As a borrower, you are expected to:

1. Understand that you can use the proceeds of your loans only for tuition, fees, and other reasonable educational and living expenses.
2. Understand that the lender may charge an insurance premium and you will not be entitled to any refund of this premium.
3. Understand that to receive a deferment, including a deferral of the onset of the repayment period, you must, prior to the onset of the activity and annually thereafter, submit to the lender of the note evidence of your status in the deferment activity and evidence that verifies deferment eligibility of the activity. *It is your responsibility to provide the lender with all required information or other information regarding the requested deferment.*

4. Know that you have a variety of repayment options available to you. The "standard" repayment plan is a maximum of 10 years to repay your Title IV loan(s).
5. Understand that if you fail to repay your student loan, you will be considered in default and the following may result:
 - It may be reported to a consumer credit bureau and have a negative effect on your credit rating.
 - You may be ineligible to receive any additional federal or state financial aid funds.
 - Your federal and state income tax refunds may be withheld.
 - Your state medical license may be suspended.
 - Your wages may be garnished.
 - A lien may be placed on your property.
 - Your Medicare reimbursements may be reduced or you may be excluded from participation in the Medicare program.
 - Written-off debt may be reported to IRS as taxable income.
 - An institutional hold will be placed on your record and the school will not provide any credentialing information until the matter is resolved.

INSTITUTIONAL CHARGES AND RELATED POLICIES

Institutional Charges for the 2007-2008 Academic Year

Tuition\$37,200.00

Health:

Basic Service fee 576.00¹
 Infection Control 100.00

Standard Plan Health Insurance fee (BC/BS insurance) 1080.00¹
or

Aetna Family Insurance Plan fee (optional) 9,729.00²

Activity fee

1st & 2nd years 60.00
 3rd & 4th years 50.00

Student Services fee

1st year (including fees & instruments) 1133.00
 2nd year 213.00
 3rd year 333.00
 4th year 558.00³
 Student Fellows 333.00

Disability Insurance 55.00

Microscope Rental fee (1st & 2nd years only) 200.00

Continuation-of-Enrollment-for-the-M.D. Degree Tuition

(Student Fellows)..... 860 / Semester
 Extended Time Fee..... 2,000 / Semester
 Leave of Absence fee 50 / Semester

¹ First-year students pay higher health fees because the standard coverage is for a twelve-month period beginning August 14. Returning students are covered during the summer under their 2006-07 contracts, but first-year students must pay for coverage during August. For 2007-2008 the first-year supplemental charges are:

Basic Health Service fee \$33.21
 Standard Plan Health Insurance fee \$62.28
 Aetna Family Insurance Plan fee \$561.21

² Subject to increase January 1, 2008.

³ Includes a \$100.00 administrative fee for post graduation services.

Tuition Policies

Understanding the tuition policies requires familiarity with the registration status options offered by the School. There is no provision in the M.D. program for a part-time registration status.

FULL-TIME/CREDIT – the normal registration status for an M.D. student **enrolled in classes or engaged in clinical activities for which evaluation and academic credit are provided.**

FELLOW: HONORS or STUDENT – the status of a student who is **taking time away from the regular curriculum to participate in research or some other activity which is related to successful completion of the M.D. program.**

LEAVE OF ABSENCE: LONG-TERM, MEDICAL, or TEMPORARY – the status of a student who is **taking time away from the regular curriculum for a purpose unrelated to the study of medicine.**

1. All M.D. students enrolling for instruction are registered as FULL-TIME/CREDIT (FT/C) and assessed tuition at the prevailing annual rate. Tuition is assessed at the rate current at the time evaluation of performance occurs during the first eight terms of coursework. Students enrolled more than eight terms will be assessed an Extended Time Fee, in addition to the appropriate student health and service fees each of the subsequent terms.
2. **FOUR YEAR TUITION REQUIREMENT** – Students matriculating without advanced standing are required to pay a minimum of four full years (or eight terms) of tuition. Students **admitted** with advanced standing are not required to pay tuition for the portion of the curriculum for which they receive credit upon admission.
3. **COST FOR COURSEWORK BEING REPEATED** – Students are required to pay tuition for coursework being repeated. The mechanism for payment is the assessment of the Extended Time Fee for each term beyond the initial eight terms of enrollment.
4. Students registering as Fellows are assessed a reduced tuition amount, referred to as CONTINUATION-OF-ENROLLMENT-FOR-M.D. DEGREE (COE) tuition. Students registered as Fellows, who avail themselves of credit bearing coursework during their time out, will be assessed full time tuition during those terms, and will be assessed Extended Time for the terms required for completion of the MD degree after eight terms.
5. Individuals granted a LONG-TERM or MEDICAL LEAVE OF ABSENCE are not considered to be students and are assessed no tuition although there is a fee associated with this status.
6. Students on a TEMPORARY (60 days or less) LEAVE OF ABSENCE experience no change in tuition charges as a result of that designation.

7. Except as described in the TUITION REFUND POLICY, tuition liability is incurred at the beginning of each academic term and there are no reductions in tuition resulting from changes in registration which occur during the course of the year.
8. **EXTENDED ENROLLMENT** – A student registering, for whatever reason, for more than the standard four years of instruction will be charged tuition for each billing period of enrollment. Whether that charge will be FT/C, COE, or an Extended Time Fee will depend upon the specific circumstances and will be determined by the Bursar. In no case will an M.D. student registered as full time pay less than the prevailing COE tuition charge.
9. **EXTENDED FOURTH YEAR** – Scheduling flexibility in the fourth year curriculum enables some students to avail themselves of more clinical experiences than are mandated by the standard curriculum. In such a case, the student will be assessed an Extended Time Fee for each term of the extension beyond the standard eight terms.
10. Each year the cost of tuition and fees is billed in two equal installments, generally referred to as Fall and Spring. The Fall billing and payment due dates vary by class year; the Spring billing date for first, second and third year classes is December 15, with payment due January 10. In order to give fourth year students a tax advantage during their first year of residency, they are billed in January with payment due February 10.

NOTE: Tuition Refund Upon Withdrawal: See the Refund Policies section of this handbook, beginning on page 14.

Leave of Absence Definition and Fee

Students may be granted permission to take a Long-Term Leave of Absence (LOA) from the medical curriculum for a maximum of 12 months. Such students will be assessed a fee of \$50/term. If a LOA extends beyond twelve months, the student will be required to reapply for admission.

While LOA status retains one's place in the School, it does not carry with it the full-time student status necessary to participate in University health programs or qualify for deferment of student loan repayment. Borrowers taking a LOA must, therefore, have Exit Interviews in the Financial Aid Office before leaving campus. Students taking a LOA who have already received loan funds to cover expenses which have not yet been incurred at the time of leaving school, may expect that pro-rated portions of those loans must be returned to lenders.

Students leaving during a term for which they have already paid tuition may be subject to the Tuition Refund policies described on page 14.

In addition to a Long-Term Leave of Absence, students may be granted a *Temporary* or a *Medical* Leave of Absence. A Temporary LOA is effective for a maximum of sixty days. While there is no additional charge for this status, there is also no reduction in charges

previously assessed for this period. A Temporary LOA defaults to a Long-Term LOA if some other registration status is not selected by the end of the sixty-day period. **A Medical LOA is treated as a Long-Term LOA in all matters related to tuition, fees, and financial aid.**

Continuation-Of-Enrollment Definitions and Fee

Student Fellow Status

A student who takes time out from the medical curriculum and uses this time to pursue enriching independent research or some other activity which is related to ultimate successful completion of the M.D. program may be granted Student Fellow status by the UR Medical School Promotions and Review Board. Still considered a full-time student, such an individual must pay required health fees, the Student Services fee, and the Continuation-of-Enrollment-for-the-M.D. Degree tuition fee of \$860 per term and receives deferment eligibility for student loan repayment.

Honors Fellowship Program

Students in good standing who wish to be Fellows may apply to the Fellowship Committee for financial support and/or designation as an *Honors* Fellow. As with all Fellows, Honors Fellows pay the required health fees, the Student Services fee, and Continuation-of-Enrollment-for-the-M.D. Degree tuition of \$860 per term and have deferment eligibility for student loan repayment. In addition, for the first year after having been an Honors Fellow, a tuition subsidy will be provided so that the amount of tuition billed will be at the level that the student would have been charged for FT/C status had the student not been doing the Honors Fellowship. In subsequent years tuition is assessed at the prevailing rate. A Student Fellow who is not also an Honors Fellow receives no tuition subsidy.

The length of a Fellowship is generally two consecutive terms and not more than twelve months. Financial support received for this period may be in the form of a stipend to cover health fees, living and travel expenses. (A student who is being remunerated for service rendered should more appropriately seek Leave of Absence status.)

FT/C Extended Time Definition and Fee

Students who have extended their enrollment for more than the standard eight semesters, either due to repeated portions of the Double Helix curriculum, or because of choosing to expand their clinical experiences, will be registered as full time credit students for each of the subsequent semesters. Having paid for their first eight semesters at full tuition, they will be billed an "extended time fee" for those terms. For the 2007-08 academic year, that fee will be \$2,000 per billing term.

Description Of Fees

Health & Insurance Fees

BASIC HEALTH SERVICES – All full-time students of the University are charged a mandatory fee which covers the cost of basic medical services at the University Health Service (UHS).

Supplementary Fee for INFECTION CONTROL – M.D. students are required to pay this fee to cover costs associated with additional medical precautions appropriate for individuals studying in a hospital environment and having contact with patients.

HEALTH INSURANCE – All full-time students are required to have health insurance coverage under *either* the University's group policy or a comparable policy. Students must submit a Health Plan Options form to UHS each summer to indicate coverage preference. **All students are billed for the Standard Plan unless they request another plan on the Options form. The Options form is available online at www.rochester.edu/uhs or through the student portal.**

UR Standard Plan Health Insurance – Coverage is provided under an extended Blue Cross/Blue Shield contract for services not offered by UHS and for the financing of medical care when away from the Rochester area. Coverage is for a 12-month period beginning September 1 of each year. First-year students pay an additional pro-rated charge for coverage for the period of time between matriculation in mid-August and September 1. Graduating students not requiring insurance for the period between their graduation and August 31 of their fourth year may use a Senior Refund Request form to request a pro-rated refund from the Bursar. Insurance is billed for five months' coverage for the fall billing period and for seven months for the spring billing period.

UR Waiver Plan – Students may waive the UR Standard Plan Insurance by *annually* submitting to UHS a Health Plan Options form, selecting the Waiver Plan option and documenting equivalent insurance coverage. Students covered under a parent's policy who fail to request the Waiver Plan will be covered automatically by the Standard Plan policy and must pay the Standard Plan fee because the University will have incurred the expense of the duplicative coverage.

Aetna Family Insurance Plan – Another insurance option provided by the University offers additional coverage for students who wish to enroll a spouse and/or other dependents in a family insurance contract. The Health Plan Options form is used to request this additional coverage.

Student Activity Fee

Set annually by students, this fee supports student activities as agreed upon by the Student Senate.

Student Services Fee

This fee provides for miscellaneous services such as lockers, appropriate background verification checks, an orientation fee for first-year students, and graduation fees for seniors.

Microscope Rental Fee

For an annual fee of \$200, each first and second-year student is provided with the use of a high-quality microscope which is insured and serviced by the Office for Educational Resources. First-year students utilize microscopes in Human Structure and Function and Host/Defense; second-year students in Mind, Brain and Behavior, Integrated Systems A & B. Students who are not required to take these courses may arrange alternate educational experiences. If such experiences do not require the use of a microscope, this fee may be waived. Request for waiver of the fee must be accompanied by documentation from either the student's individual Advisory Dean or the Associate Dean for Undergraduate Medical Education that one will not be taking a course requiring use of a microscope.

Disability Insurance

Disability Insurance coverage is provided to all medical students to compensate for the loss of future earnings should they become disabled while in medical school. (International students are not eligible for coverage.) The disability insurance is administered by the Paul Revere Insurance Company and for the 2007-2008 year the cost is \$55/year for all students. Details for the insurance plan are provided to students in a booklet.

Pager Fee

As a convenience for the third and fourth year students, pagers will be distributed in the Student Services Center, and billing will be via the term bill at \$120/year. The cost of replacing lost pagers will be \$100.

Breakage Fee

Students are billed at cost for equipment broken or lost.

Student Fee Adjustment Policies

Once billed, there is no adjustment in fees charged except in the following instances:

- The University Health Service will prorate health insurance fees based on the month of cessation of insurance coverage. Fourth-year students frequently seek a prorated refund for coverage not required during the summer following graduation.
- Students who pay tuition for more than four years may request a waiver of the Infection Control fee in subsequent years.
- Student Fellows participating in out-of-town year-out fellowships may request a partial waiver of the Student Services fee.

FINANCIAL ASSISTANCE

Who Qualifies

Qualification criteria depend on the *source* of assistance because different sources of aid have different eligibility and selection criteria. The primary sources of assistance administered by the Financial Aid Office are the U.S.

Departments of Education and Health & Human Services and the School of Medicine & Dentistry. The Department of Health & Human Services and the School have the most restrictive criteria in terms of need assessment; the Department of Education, the most lenient.

Specific eligibility requirements for each aid program are provided in the Loan and Scholarship Programs sections of this Handbook. The general qualifications, which apply, to all sources are these:

1. One must be a *U.S. citizen* or *permanent resident* (see "International Student Aid Eligibility" below for exceptions);
2. One must be in *good academic standing* and *making satisfactory progress toward a degree*;
3. One must *demonstrate financial need*, defined as the difference between the Cost of Attendance and the Expected Family Contribution. The definition of "family" varies depending upon the source of aid.

No funds are awarded by the Financial Aid Office strictly on the basis of academic excellence.

Citizenship

Verification of U.S. Citizenship and/or INS Status

The permanent resident or naturalized citizenship status of financial aid applicants is verified by the School as a routine part of the aid application process. Applicants are required to provide their U.S. Immigration and Naturalization Service (INS) identification numbers and may be asked for copies of INS documents to assist in this process.

In addition, any student employed by the University or participating in the Federal Work-Study Program, is required to complete an INS I-9 Form verifying U.S. citizenship or permanent resident status.

International Student Aid Eligibility

International students are not eligible for financial assistance sponsored or guaranteed by state and federal programs. Therefore, qualified applicants are offered *conditional* acceptance to the M.D. program pending verification of their ability to finance their medical education. Such verification may be provided under the following terms:

1. On or before May 15 of the year of matriculation for the M.D. degree, the accepted student must deposit to the School funds sufficient to meet the full expenses of the first two years of enrollment (for fall 2008 entrants, \$112,800).
2. If an international student's immigration status changes to permanent resident or U.S. citizen in the course of study, he/she can request termination of the holding account when valid and appropriate documentation of the adjustment is provided to the Bursar's Office.

Ordinarily financial assistance will not be available to international students at any time during their matriculation at the School of Medicine. Under exceptional circumstances, very limited financial assistance may be

available to students who have successfully completed two years of study in the M.D. program at the School of Medicine and Dentistry and who submit necessary financial aid documentation and qualify for institutional assistance *on the basis of financial need*.

Good Standing and Satisfactory Progress

All Financial Aid Programs - In order to be considered eligible for any type of financial assistance a student must be considered to be in good academic standing and to be making satisfactory progress or program pursuit as described in the Grades and Academic Progress section of the School of Medicine and Dentistry Bulletin. If it is determined that a student is *not* maintaining satisfactory progress, an appeal may be made as described in the same section of the Bulletin.

Federal Certification Process

In order to receive federal assistance, students must not only meet the eligibility requirements related to citizenship, academic standing and financial need, but must also:

- Complete a Selective Service Certification, affirming registration with the Selective Service, if required to do so. If not required to be registered, they must explain why.
- Complete an annual statement of Educational Purpose certifying that they will utilize any Title IV funds received solely for educational expenses connected with attendance at this institution.
- Attest that they (1) owe no refund on any Title IV grant, (2) are not in default on any loan, and (3) have not borrowed in excess of the loan limits under any Title IV programs at any institution. Title IV is the section of the Higher Education Amendments of 1992 which authorizes the Pell and SEOG grant programs, the Federal Perkins and Federal Stafford Loan programs, and the Federal Work-Study program.
- Understand that if they give false or misleading information on a federal aid application that they may be subject to a fine and/or imprisonment.

These certifications are found on the **FAFSA form**.

Federal Verification Process

Federal regulations governing the Title IV programs (Federal Perkins Loan, Federal Work-Study and Federal Stafford Loans) require that approximately 30% of all applications be verified by cross-checking data from the FAFSA and the federal tax form and/or a separate Verification Worksheet. Applicants selected for this process will be sent the necessary forms by the Financial Aid Office and should complete and return all forms and documentation within 30 days.

The Financial Aid Office may require that any discrepancies be explained in writing. Students will be

notified via a *Confirmation of Financial Assistance* letter if any previous awards change as a result of the verification process. No federal financial assistance will be disbursed until the verification process is complete.

Verification is also required of the Immigration and Naturalization Service (INS) status of all non – U. S. citizens. Generally this process is a routine aspect of the processing of the FAFSA, but additional information may be required if the original INS database check yields any discrepancy.

Selective Service registration for those required to be registered, default files at guarantee agencies and the Department of Education, and other Department of Education records related to previous student ineligibility for federal aid are routinely checked as a part of the FAFSA application process. If resolution of some sort is required, applicants are notified on their Student Aid Report (SAR).

UNIVERSITY OF ROCHESTER SCHOOL OF MEDICINE AND DENTISTRY
ESTIMATED COST OF ATTENDANCE FOR M.D. STUDENTS
2007-2008 ACADEMIC YEAR

	<u>First Year</u> (10 months)	<u>Second Year</u> (10 months)	<u>Third Year</u> (12 months)	<u>Fourth Year</u> (11 months)
<u>INSTRUCTIONAL EXPENSES</u>				
Tuition	37,200	37,200	37,200	37,200
Fees:	3,184	2,234	2,144	2,369
Activity	60	60	60	60
Health: Basic Services*	609	576	576	576
Infection Control	100	100	100	100
Insurance*	1142	1080	1080	1080
Disability Insurance	55	55	55	55
Microscope	200	200	—	—
Student Services	368	163	283	508
Instruments	575	—	—	—
TOTAL TUITION AND FEES	40,384	39,434	39,345#	39,570#
<u>LIVING EXPENSES</u>				
Housing (\$700)	7,000	7,000	8,400	7,700
Food (\$300)	3,000	3,000	3,600	3,300
Personal (\$200)	2,000	2,000	2,400	2,200
<u>TRAVEL EXPENSES</u>				
Transportation (\$250)	2,500	2,500	3,000	2,750
<u>OTHER EXPENSES</u>				
Books & Supplies	1500	600	550	500
National Board Exam Fees	—	470	1,475	—
TOTAL BUDGET	56,384	55,004	58,770	56,020

ADDITIONAL ALLOWABLE COSTS:

UR Family Health Insurance Plan - \$9,729 (Aetna Family Insurance Plan)**
 Dependent Care - variable with individual
 Loan Fees on Unsubsidized Loans - variable
 Handicapped Allowance - variable with individual

* First-year students pay higher health fees because the standard coverage is for a twelve-month period beginning August 13. Returning students are covered during the summer under their 2006-07 contracts, but first-year students must pay for coverage during August.

** Subject to increase January 1st, 2008.

Rounded.

Demonstration Of Financial Need

Cost-of-Attendance Budgets: The Standard Budget and Budget Adjustments

Standard Budget

The Standard Cost-of-Attendance budgets on page 9 have been approved for the 2007-2008 academic year. They are based in large part on data from an annual survey of what current medical students are spending for books and supplies, housing, food, personal expenses, and transportation.

The costs included in these budgets reflect living expenses for the time period indicated. Living expenses for non-school periods and for spouses and/or other dependents are not included because they are treated in the need analysis formula as an allowance against income rather than a cost. In the case of a married student, therefore, the spouse's living costs are not included in the budget but the Expected Family Contribution is reduced by the amount appropriate to maintain the spouse and home.

A word about CARS: Most students will need cars to fulfill clinical rotation requirements. While federal student aid legislation does not permit the use of student aid monies – even loans – for the *purchase* of an automobile, the Financial Aid Office will make every effort to be of non-monetary assistance to students for whom this poses a dilemma. Students who anticipate difficulty buying a car are advised to seek counseling during the first year of school.

Budget Adjustments

Some students have extenuating circumstances, which may justify construction of an individual Cost of Attendance which is higher than the standard one. Such adjustments are primarily applicable for the purpose of validating need for outside loan assistance. Examples of potentially appropriate adjustments are suggested below. In all cases, appropriate documentation must be provided. Receipts, photocopies of bills, and airline ticket stubs are types of documentation that will satisfy requirements.

- Medical/dental care costs – Medical and dental care costs in excess of the benefits provided by the University Health Service if documentation is provided.
- Education debt repayment – Consideration is given if repayment of principal and/or interest is compulsory during medical school enrollment.
- Dependent care (Child care costs for a married student are not allowed unless spouse is working or in school.)
- Other expenses may be allowed if they are *necessary* and *related to attendance* at medical school.

Expected Family Contribution

Distinction Between Federal & School Expected Family Contributions

The federal Expected Family Contribution (EFC) is an amount calculated by a need analysis formula called the Federal Methodology which is contained in federal law. Data for the federal analysis is provided by an applicant on the Free Application for Federal Student Assistance (FAFSA).

The School of Medicine & Dentistry (SMD) EFC is an amount calculated from the FAFSA data *plus additional data collected via Need Access*. The School EFC and the federal EFC usually differ because the SMD EFC reflects parent resources whereas the federal analysis for a graduate or professional student does not.

When analyzing both parent and student/spouse resources, all income and assets are examined and special allowances are taken into account for:

- household size
- number of family members in college or graduate school
- ages and marital status
- number of parents working
- federal and state taxes paid
- FICA paid
- retirement allowances

When calculating SMD financial need, University of Rochester *tuition benefits* resulting from the employment of a spouse count as a family resource. The expected resource is the net benefit amount after deducting estimated taxes.

Institutional Policies Regarding Parental Support

It is the policy of the University of Rochester School of Medicine and Dentistry to expect parents, to the extent of demonstrated ability, to contribute to the medical education of their children. *For the purpose of establishing eligibility for University assistance*, no medical student is considered to be financially independent of his/her family regardless of age, marital status, other graduate degrees, or the fact that he/she may have been self-supporting for a number of years. Parental income information must be submitted via Need Access as part of the application procedure for any student who seeks School or School-administered funds.

Additional Need Access information may be required of students with divorced, deceased, and/or stepparents. In the case of divorce, information will be required from the parent last resided with or last dependent upon and that parent's current spouse. If this parent has not remarried, information will be required of both natural parents. If the family prefers and the Director of Financial Aid approves, a stepparent's financial information may be replaced by that of the other natural parent. In the event that one parent is deceased, information will be required from the living parent and current spouse if remarried.

Federal Policies Regarding Parental Support

U.S. Department of Education – For the purpose of determining eligibility for Federal Perkins, Federal Work-Study, and Federal Stafford Loan (generally referred to as Title IV) funds, parental financial information is *not* required for graduate and professional students.

U.S. Department of Health and Human Services – In determining eligibility for Health Professions Student Loans, HEAL loans, Loans for Disadvantaged Students and Primary Care Loans, and grants under the Financial Assistance for Disadvantaged Health Professions Students, the Scholarship Program for First-Year Students of Exceptional Financial Need and the Scholarships for Disadvantaged Students programs, *all* available resources must be taken into account regardless of a student's IRS dependency status.

New York State Policy Regarding Parental Support

For the purpose of determining eligibility for a New York State Tuition Assistance Program (TAP) award, applicants meeting the following criteria will not be required to report parental income information on the TAP application:

1. An individual who is 35 years of age or older on June 30 preceding the academic year for which application is made.
2. An individual who has been honorably discharged from the armed forces, was not claimed as a dependent by either parent on state or federal income tax returns for the preceding tax year, and will not be claimed for the current one.
3. An individual who has not:
 - a) resided for more than 6 weeks in the current, previous or subsequent calendar years, in any house, apartment or building owned or leased by parents,
 - b) been claimed as a dependent by parents on their federal or state income tax returns for the current year or previous tax year,
 - c) been the recipient of gifts, loans or other financial assistance in excess of \$750 from parents in the current, or previous, or subsequent calendar years.

Financial Aid Packaging

Calculation of Financial Need

While Financial Need can be simply defined as the mathematical difference between Cost of Attendance and Expected Family Contribution, the result will differ depending upon whether the federal or the School EFC is used in the calculation. On the basis of the federal calculation, the Financial Aid Office can advise an applicant regarding Federal Stafford Loan eligibility. If, in addition, the applicant has applied for School aid, eligibility will be assessed using the School EFC and guidelines developed by the Financial Aid Office.

Federal-Eligibility – Since parent data is not a factor, most medical students have sufficient federal financial need to qualify for a maximum Federal Subsidized Stafford Loan of \$8,500. Most students who wish to work have sufficient need to qualify for Federal Work-Study employment. Although eligibility for Federal Perkins loans can also be established on the basis of this analysis, institutional packaging policies and the limits on available funds are such that few students are awarded Perkins Loans who are not also awarded need-based School scholarships.

School Eligibility – If School aid is awarded, the Financial Aid Office will propose a *financial aid package* designed to adequately meet the student's entire need. Such a package may include scholarships or grants, several different loans, and, if specifically requested by the applicant, Federal Work-Study employment.

Determining School Aid Eligibility

A given student's scholarship eligibility is a function of the aggregate need of potential recipients and the total scholarship resources available to reduce that need. This calculation is performed annually and used in developing the scholarship award criterion for a given academic year. **For 2007-2008, the minimum amount of borrowing required to meet the need of all students sharing in the scholarship pool is \$23,900 per student. This figure is the calculated threshold of need, which must be established to result in a scholarship award.**

The first loan required of applicants is the Federal Subsidized Stafford Loan of \$8,500. Next is an institutional loan, the availability of institutional loan funds each year determines the extent to which borrowers may need to reduce their living expenses or seek additional outside loans or grants in order to achieve the unit loan level. For 2007-2008 available institutional loans will typically provide \$6,000. Applicants whose financial need exceeds \$23,900 will receive institutional scholarship assistance to meet their remaining need, except insofar as outside awards reduce eligibility in accordance with the policy described below. The minimum institutional scholarship award is \$200.

Determination of the *type* of institutional loan awarded each applicant is based upon relative financial need, taking into account all available information. Federal Perkins loans are awarded to those with the greatest need, and School loan funds are awarded to remaining students with need. The underlying rationale is to give the most desirable loan for which an applicant is eligible and for which funds are available. Loans requiring not only repayment but also a service commitment are not routinely included in financial aid packages.

Some variation in this general pattern occurs based on individual eligibility criteria and source of prior borrowing, because, to the extent possible, it is desirable to minimize the number of different loan funds from which one borrows.

Impact of Outside Awards on University Aid

In most instances the receipt of scholarship or grants from sources outside the School will not significantly reduce eligibility for institutional scholarship assistance. When adjustment does occur, the following policies pertain:

- Total non-service commitment grant or scholarship assistance cannot exceed the cost of tuition. Of course, this limit pertains only if the package includes School funds. There is no limit on total non-School scholarship funds.
- No institutional scholarship is awarded until the financial aid package includes the maximum Federal Subsidized Stafford Loan (\$8,500) and a \$6,000 institutional loan.
- Outside awards totaling \$3,000 or less result in no reduction in institutional aid eligibility unless one of the preceding policies is invoked or unless the resulting aid package exceeds financial need. In the latter case, School loan assistance will be reduced before scholarship is reduced.
- When outside awards exceed \$3,000, institutional scholarship eligibility will be reduced by an amount equal to one third of the excess over \$3,000. For example, an outside award of \$4,500 would result in a scholarship reduction of \$500.
- Service-commitment scholarships are treated as loans in the analysis of eligibility for institutional funds. They must be included in the financial aid package, however, and therefore may reduce eligibility for other aid.

Award Notices

Applicants offered institutional loans or scholarships will receive an Award Notice providing a financial need assessment and a summary of all anticipated sources of financial aid. Refer to the sample provided in Appendix A in reading this section.

Assessment of Financial Need

The critical components of the need assessment are the following:

- **Cost-of-Attendance** budget
- **Expected Student Contribution** – The amount expected from the student and spouse, if married, and calculated based on the Federal Methodology using the information collected on the FAFSA. A minimum \$1,500 Student Contribution is utilized to determine eligibility for school funds.
- **Other Family Resources** – The additional presumption utilized in determining eligibility for School funds and reflecting any expectation from parent resources.

Student Acknowledgment and Acceptance of Aid

Accompanying an Award Notice is important information concerning the terms of acceptance and related obligations (Appendix B). After reading and assimilating this information, aid recipients must accept or decline their awards in writing, using the Student Acknowledgment section of the Notice.

The Partial Acceptance option is provided for students who wish to make choices regarding outside resource options different than those assumed in our packaging process. For example, many students prefer to reduce their need through lowering their expenses rather than by borrowing the maximum amount allowable.

Amended Awards

An aid recipient may receive a *Confirmation of Financial Assistance* letter for a variety of reasons, including: the reassessment of need resulting from a change in financial circumstances, the receipt of an outside scholarship, a decision to seek part-time employment through the Federal Work-Study Program, or a change in the School fund providing scholarship support.

Verification of Sibling Enrollment at Another Institution of Higher Education

The number of family members engaged in higher education in a given academic period significantly impacts the Expected Family Contribution produced through the need analysis formula. Because applications for aid are filed several months prior to the beginning of enrollment periods for which aid is awarded, it is appropriate to verify actual enrollment at a later date.

Matriculating students awarded financial assistance are sent Sibling Enrollment Verification forms in September of each academic year. To assure disbursement of aid, these forms must be completed by the Registrar at the appropriate institution and returned to the Financial Aid Office.

WHAT YOU NEED TO KNOW

about....

The Bursar's Office

Address: Bursar's Office
University of Rochester
School of Medicine & Dentistry
601 Elmwood Avenue, Box 601
Rochester, New York 14642-8601

Telephone: 585.275.4672

Location: Student Services Center G-7644

Personnel: Peg Ehmann, Bursar
Nancy Hayes, Student Account Representative

Billing Procedures

Assessment of Tuition and Fees

Tuition and fees are billed in two installments each academic year. Entering students are billed in June for the first term of their first year, with payment due July 17. Third and fourth year students are billed in July with payment due August 10. Second year students are billed in August, with payment due September 10. First, second and third year students are billed for the second term in December, with payment due January 10. In order to give fourth year students a tax advantage during their first year of residency, they are billed for the second term in January with payment due February 10. Bills are mailed on approximately the 20th of each month. A student receives a bill for any month during which there is activity on their account.

With the exception of the first bill to entering students, bills are sent to students at their Medical Center mailboxes. Students preferring to be billed at their parents' home address may make special arrangements by contacting the Bursar's Office and completing the Billing Address Change form. Likewise, students expecting to be out of town for an extended period may make arrangements for the mailing of their bill to a temporary address.

Since some of the fees assessed through the student billing system are for services not directly provided by the School (e.g., health insurance), students wishing their Title IV federal aid (Perkins and/or Federal Stafford loans) to be applied to these charges on their student accounts must authorize the Bursar to do so. To facilitate this process, a **Student Authorization Statement for the Bursar's Office** is sent to Title IV aid recipients with their Federal Stafford loan promissory notes.

Student Payment Agreement

It is required that all students complete, sign and submit a Student Payment Agreement form to the Bursar's Office,

where it will be retained for the student's tenure at SMD. Please call the Bursar's Office with any questions.

Privacy Assurance (FERPA – Family Educational Rights and Privacy Act)

Federal law dictates that any student wishing to give the Bursar's Office permission to speak with another person (parent, spouse, etc.) concerning the student's account must complete and submit a Student Account Information Release Form. These forms are available in the Student Services Center.

Late Charge

A late payment penalty of 1% per month will be assessed on the unpaid balance of all bills on their due date and every 15th of the month thereafter until payment is made in full. The Late Charge will be calculated on the amount derived by subtracting from total charges all payments made or financial aid credits received by the 10th of the month, and anticipated credits which can be documented by the Financial Aid Office. Late charges may be waived upon written appeal to the Bursar *if failure to pay is the result of an error in the Bursar's Office*. Otherwise, there will be no waiver of late fees.

NOTE: Any student who has an outstanding balance at the end of a billing period will be prohibited from registering for subsequent coursework until arrangements are made for payment.

Credits/Payments

Credits are applied to a student's account either (1) as payments received from the student, family, or outside source or (2) as University-administered financial aid sources transferred to student accounts:

- **Federal Stafford** loans are credited automatically at the start of each billing period, assuming the Financial Aid Office has received a signed promissory note.
- **University scholarship funds** are transferred automatically at the start of each billing period, assuming the Financial Aid Office has received a signed copy of the original award notice.
- **University loan funds** are transferred each term, assuming the student has signed a promissory note as instructed by the Financial Aid Office.

Currently payment may be made by check, Mastercard, VISA, Discover Card, money order, or cash. Credit card payments will only be accepted for balances not covered by anticipated financial aid. It may be necessary for the School to discontinue the Mastercard, Discover Card and VISA options at any point in the current academic year if cost becomes prohibitive.

NOTE: Any credit created on a student account, after a credit card payment has been applied, must be returned as a credit to the credit card company.

To expedite processing, the *Unique Student Identification* number should be indicated on all forms of payment. **Checks and money orders** should be made payable to the University of Rochester. To ensure

processing by the due date of the 10th of the month, **credit card payments must be received by the 5th of the month.** All payments should be sent to the address below.

University of Rochester School of Medicine
Bursar's Office, Box 601
601 Elmwood Avenue
Rochester, NY 14642-8601

Those preferring to pay in person may do so at the Bursar's Office (Student Services Center, Room G-7644) from 8 a.m. to 5 p.m. weekdays or at the Cashier's Office at Strong Memorial Hospital. Cash payments are accepted **only** at the Cashier's Office.

Anticipated Credits in Lieu of Payment

Students expecting aid from sources not controlled by the School will be allowed to defer one-half of the expected amount on their bill for each term *if satisfactory documentation of the award has been received by the Financial Aid Office.* Students filing outside loan applications by July 15 will be allowed to defer one-half of the requested amount on their first bills. This deferment will expire on October 1st or the date that the loan application is acted upon by the guarantee agency, whichever is first. To the extent that loan fees are deducted from loan disbursement checks, students using anticipated loan credits to pay their bill will note an increase in their Amount Due as a function of the School's non-receipt of the fee portion of the loan. All anticipated credits for financial aid will expire on October 1st if the student's award notice and signed promissory note(s) are not turned into the Financial Aid Office by that date. Students will be held responsible for the payment of any subsequent late fees that accrue on their student account.

Credit Refunds

If a credit balance remains on a student account after *billed* tuition and fees are fully paid, the credit will automatically be refunded to the student. Students will be responsible for payment of any charges that are added to their student account after such refunding occurs. The Bursar's Office requests checks on a daily basis, but one must anticipate a 5–8 day processing period before a refund check will actually be available. Students preferring to have a credit balance carried over and applied to the next billing period's payment may file a Request for Disposition of Credit on Student Account form in the Bursar's Office.

Refund Policies

Refund of Payment upon Withdrawal

Entering students who have paid charges for the first billing period who elect to withdraw **before the start of classes**, will be assessed an administrative fee of \$100. The balance of the paid expenses will be refunded.

Tuition Refund Policy For Students Who Withdraw Or Who Initiate a Long-Term Leave of Absence

Students, who withdraw or who initiate a long-term Leave of Absence during an academic year, are obligated to pay full tuition if the period of their enrollment has been 60% or

longer of an academic term. If the date of their official withdrawal occurs **before the first 60% of a term**, a pro rata cost of tuition reduction will be calculated based on the number of days remaining in the enrollment period. The calculation of "earned tuition" charges will consist of the number of days of student status divided by the number of days in the enrollment period.

For example, if a student withdraws on the 65th day of a term of 135 days (48% of the term), the charge would be 48% of the prevailing tuition costs and the refund would be 52% of the tuition charge. If the student withdrew on the 81st day of that term or later, **there would be no refund**, since the 60% point of that term had been reached.

The **date of withdrawal** is determined by the date that the Offices of Medical Education of the School of Medicine and Dentistry receives written notification from the student. The adjustment of charges and all refund calculations are done by the Bursar's Office upon receipt of a change-of-status form from the Registrar's Office.

The Bursar's Office uses the online Title IV Refund Calculator provided by the Department of Education for the calculation of refunds. Students are welcome to request a sample, or, if appropriate, a copy of their own calculation.

Return of Financial Aid Funds

If, upon withdrawal or initiation of a long-term leave of absence from school, a student has received any financial aid other than Federal Work-Study, federal regulations dictate that the "unearned" funds be returned in the following order:

- unsubsidized Federal Stafford loans
- subsidized Federal Stafford loans
- Federal Perkins loans
- Federal Grad PLUS Loans
- U.S. Health and Human Services programs
- institutional financial assistance programs
- privately funded grants or scholarships
- the student

Unearned funds are determined by a calculation based on the number of days remaining in the billing term.

State scholarship funds are refunded or prorated according to the specific regulations of the sponsoring state. New York State Tuition Assistance Program (TAP) payments are not normally prorated, and a student withdrawing before incurring full tuition liability is not credited with a TAP award.

Refunds are calculated according to Department of Education guidelines to ensure fair and equitable assessment for all students. Federal guidelines and examples of refund calculations are on file in the Bursar's Office and may be studied upon request.

GENERAL INFORMATION

Appeals

Students wishing to appeal a decision made by the Financial Aid Office or Bursar's Office staff can do so by writing to the Director of Financial Aid or the Bursar. Appeals should include a description of the issue and the circumstances, which make the particular situation worthy of an exception to institutional policy.

If a student is not satisfied with an appeal decision, he/she has the right to request further review of the matter by the Appeals Committee. Requests should be made in writing, addressed to the Financial Aid Appeals Committee, and sent to Box 601.

Change of Address

Students should update their addresses at the Student Portal of Encore as well as notify both the Financial Aid Office and the Bursar's Office of any change in address, so that all financial aid and billing correspondence is received in a timely manner. Failure to pay bills on time due to not notifying the Bursar's Office of change of address is not an acceptable excuse for late payment.

Borrowers are also required to notify their *lenders* of address changes.

M.D.-Ph.D. Students Returning to M.D. Program from Ph.D. Program

Students in the M.D.-Ph.D. Program who are returning to the medical curriculum after completing their Ph.D. course work will be billed for tuition at the rate which they would have paid had they stayed with the medical school class with which they entered. This tuition subsidy will be made available in both the third and fourth year. It is designated on the student's bill as a credit, named the Student Scientist Subsidy.

Part-time Employment and the Federal Work Study Program

Although not traditionally a prime resource for medical students, some students do utilize part-time employment to reduce their dependence on loans. A University-wide Center for Work & Career Development is located on the River Campus and any student at the University may use its resources. Students seeking employment are also encouraged to contact potential employers. Students eligible to participate in the Federal Work-Study Program (FWSP) may receive up to 75% of their wages from the federal government and employers are understandably interested in hiring students eligible for this support. FWSP support is available for both academic year and summer employment. Students are particularly encouraged to explore possibilities for creating community-based jobs and service opportunities through the FWSP. Research opportunities can also be funded through this program.

With the exception of students supported by Federal Work Study (FWS) for select credit bearing programs and pathways, payment or acceptance of scholarships for coursework for credit (including electives for credit away from Rochester) is prohibited.

Because medical students have limited free time, academic-year employment is not included in a financial aid package except when requested by the student. Because earnings from a FWSP job must be included in one's financial aid package, students interested in this option should provide the Financial Aid Office with estimated earnings so that their impact on other financial assistance can be ascertained. If financial need is such that the inclusion of earnings reduces the need for other assistance, such earnings replace loan rather than scholarship assistance.

Under Immigration and Naturalization law, all University employees, including students, must document U.S. citizenship by filing INS Form I-9 before appointment can be confirmed. Forms are available from prospective employers, the Personnel Office, the Center for Work & Career Development, or the Financial Aid Office.

Summer Research Opportunities

A number of research fellowships are available to medical students and many students take advantage of this opportunity during the summer between their first and second years. Depending upon the availability of funds, remuneration is generally sufficient to cover living expenses for a two-month period. General information about research fellowships is available in the Center for Advocacy, Community Health, Education and Diversity, or at:

<http://www.urmc.rochester.edu/SMD/education/medical/cached.cfm>. Federal Work Study funds can also be used to finance summer research opportunities.

Treatment of Suspected Fraud

If, after reviewing an application for financial assistance, the School has reason to suspect that an aid applicant may have engaged in fraud or other criminal misconduct in connection with the aid application, referral will be made to the Office of Inspector General of the U.S. Department of Education, or, if more appropriate, to a State or local authority. If evidence of fraud or criminal misconduct is documented, the School would review the matter to determine if the student should be dismissed.

Student Aid & U.S. Income Taxes

Taxability of scholarships and grants - Students who receive scholarships, grants, research fellowships, or other forms of gift assistance in excess of the cost of tuition, fees, books, and equipment should be aware that the excess amounts are subject to taxation under current federal tax law. Because the funding source is not in a position to know whether its grant will or will not be taxable, the funder has no responsibility for withholding taxes or issuing W2 forms. The fact, therefore, that such income is

not reported on a W2 form does not necessarily mean that it is not taxable income.

Tax credits and deductions - Effective 7/1/98, qualified taxpayers may claim a non-refundable **Lifetime Learning Credit** for 20% of the first \$10,000 paid in a calendar year for tuition and related expenses. There is a maximum credit per family of \$2,000. Eligibility for the credit phases out as income level increases.

Student Loan interest deduction - Qualified taxpayers can deduct interest payments made on student loans. Residents who have actually started repaying their student loans may be eligible for this deduction regardless of whether they itemize deductions.

As always with taxes, certain provisions do apply.

- The income levels for qualified taxpayers have been increased to: Single taxpayers, adjusted gross incomes of \$50,000 to \$65,000; Married taxpayers, adjusted gross incomes of \$105,000 to \$130,000
- Voluntary interest payments are now deductible.

You can check out the Internal Revenue Service web site at <http://www.irs.ustreas.gov/> for further explanation of the student loan interest deduction.

LOAN PROGRAMS

Loans vary considerably with regard to *funding source, eligibility requirements, application procedures, loan limits*, and a myriad of *servicing and repayment* provisions. The programs described here are those our students use most frequently. They include loans funded by the federal government, private lending institutions, and alumni – both as contributions and in repayment of their own student loans. In general, the "best" loans are reserved for those students who qualify on the basis of financial need for School-administered scholarship assistance. The private sector loans are of many types, including *need-based* loans, which require demonstration of financial need and hence the involvement of the Financial Aid Office in the application process, and *cost-based* loans, which merely require that the School certify enrollment status and total cost.

The Financial Aid Office can assist in assuring students that they are accessing the most desirable *type* of student loans for which they are eligible. Except in the case of loans offered from School funds and Federal Stafford Loans, the *choice of lender* is the student's responsibility. Appendix E and the Debt Management section of this Handbook offer additional information on loan selection.

Loans For Which The School Is The Lender

The loan programs described in this section are institutionally administered. In all instances, the University identifies the recipients, determines the amount of the loan, provides the promissory note, and makes the funds available through credit to a student's account. In some instances the School also collects the repayment. The responsibility for the selection of recipients, the

determination of loan amounts, and the negotiation of promissory notes for Federal Stafford and University loans rests with the SMD Financial Aid Office. Crediting of those funds will be done by the SMD Bursar's Office, and any School collection responsibilities are borne by the *University Bursar's Office*.

Short-Term Emergency Loans

From a source funded by alumni contributions and the American Medical Association Education and Research Foundation (AMA-ERF), the School is able to offer any matriculated and registered medical or graduate student who is in good academic standing a non need-based, interest-free loan of up to \$600 for a maximum period of 60 days. If a student repays loans promptly, there is no limit to the number of times he or she may access this loan.

Application is made in the Bursar's Office by completing and signing an "Emergency Short Term Loan Contract." The next business day, the student may pick up the processed contract with an attached cash voucher to take to the Cashier's Office in Strong Memorial Hospital. Students must present their current ID badge at the cashier's office to collect their loan money. The Cashier's Office will not guarantee the availability of cash after 4:00 p.m. during the week or on Saturdays.

Students with a Short Term Loan balance past due for more than four weeks are denied access to the fund. Students with substantial past due outstanding balances on their student accounts and students known to have poor credit ratings may be denied use of the fund as well.

Federal Perkins Loan Program

The Federal Perkins Loan program provides long-term, low interest (5%) loans to students demonstrating financial need as defined by the financial aid office. The annual maximum a graduate student can receive is \$6000; the aggregate amount from all undergraduate and graduate institutions a graduate student can receive is \$40,000.

University/Alumni Loans

University Loans are based on need. Student must complete the Need Access application via the web, providing parents information. Amount of award is based on funds available. The interest rate is 7%, with interest charges and repayment beginning five years after graduation.

Primary Care Loan (PCL) Program

Beginning July 1, 1993, the Primary Care Loan replaced the Health Professions Student Loan (HPSL).

Primary health care is defined as family medicine, general internal medicine, general pediatrics, preventive medicine or osteopathic general practice.

To be eligible to receive PCL monies: a borrower must agree to enter and complete a residency training program in

Primary Health Care not later than 4 years after the date on which the student graduates. Also the borrower must practice Primary Health Care through the date on which the loan is repaid in full.

If a borrower fails to comply with the requirements: The loan will accrue interest continuously at a rate of 18% per annum beginning on the date of non-compliance, and ending when the loan is paid in full. Also, not eligible for deferment.

Fourth-year students who have completed application for residencies are given preference, due to the severe financial penalties the borrower will incur if she/he does not pursue practice in an approved primary care field.

Loans for Disadvantaged Students (LDS)

The Loans for Disadvantaged Students (LDS) program provides long term, low interest loans to students from disadvantaged backgrounds with financial need. The interest rate is 5%.

Student must complete the Need Access application via the web, providing parents information. Recipients are selected and award amounts determined by the Financial Aid Office. Awards are limited by the amount of the annual grant awarded the School by the U.S. Dept. of Health and Human Services.

Loans Available From Non-University Sources

FFELP (Federal Family Education Loan Program) Federal Stafford Loan (Subsidized and Unsubsidized)

The Federal Stafford Loan program is designed to make low-interest loans available to students to help them meet their educational expenses. You may qualify for a “Subsidized” Stafford Loan, which is based on financial need. If you qualify for the subsidized Stafford Loan, the government pays the interest on the loan while you are in school, in grace, or in deferment period. The maximum subsidized Stafford loan per year is \$8500.

If you have a non-need-based Stafford Loan, you have an “Unsubsidized” Stafford Loan, and you will be responsible for the interest during in-school and deferment periods, although you may postpone paying the interest.

For more information about the Federal Stafford loan programs refer to Appendix E.

Federal Grad PLUS Loan (Unsubsidized)

The Federal Deficit Reduction Act (FDRA) of 2006 includes a provision for PLUS Loans for graduate students. Graduate and professional students will be the primary borrowers and a co-borrower is not required. Grad PLUS Loans may be used in place of a private loan to meet the

gap between cost of attendance and other aid. See Appendix E for more information.

Alternative Private Loans

Students may utilize a number of *cost-based* loan programs available from private sources in cases where they are not eligible for need-based loans, or in instances where need-based loans are insufficient to cover their cost of attendance.

Most cost-based loans require that a borrower's consumer credit record be examined as part of the application process. It is generally not necessary that one have established *good* credit, but it is necessary that there be no *poor* credit experience. Refer to Appendix G for information on requesting a copy of a personal credit report from one of the national Credit Bureaus.

Senior Medical Student and Resident Loan Programs

Some loan assistance is available to fourth year medical students to assist them with their interviewing and relocation expenses during the transition to residency. These programs may also offer assistance during and after the residency program. These are *consumer*, as opposed to *educational*, loans, and may, therefore, be more costly. In the past, our students have most often used the MEDEX senior loans offered through the MEDLOANS program and the Medical Access Relocation Loan through the Access Group. For more specific information about senior and resident loans, contact:

- T.H.E. Residency & Relocation Loan
Northstar Bank - 1-888-843-0004
www.northstar.org
- MEDEX Residency & Relocation Loan
Association of American Medical Colleges (AAMC) MEDLOANS – (800) 858-5050;
<http://www.aamc.org/MEDLOANS>
- Access Residency & Relocation Loan
The Access Group – (800) 282-1550;
<http://www.accessgroup.org/>
- CitiAssist Health Profession Residency Loan;
CitiBank – The Student Loan Corporation
1-800-374-9700
http://studentloan.citibank.com/slcsite/fr_apnow.htm
- American Medical Student Association (AMSA)
(800) 767-2266 or in Virginia, call collect (703) 620-6600; <http://www.amsa.org/>
- National Association of Residents and Interns (NARI) – (800) 221-2168
<http://www.nari-assn.com/loans.html>

Educational Financing Plans

Many insurance policies held by parents or students offer loan possibilities resulting from the accumulation of dividends and interest. These may be appropriate sources for financing medical education provided they are not the last reserve on which a family must depend in case of

emergency. In addition, there are plans designed to assist families seeking an *insured* tuition payment plan. Generally speaking, these plans are more costly than the use of student loans.

SCHOLARSHIP & GRANT PROGRAMS

Scholarships and grants are gift assistance and do not require monetary repayment. Some scholarships, such as those offered by the Armed Services, may be associated with a service obligation, e.g., a year of physician service required for each year of scholarship aid awarded. Loan Repayment Programs (see page 27) are a fairly recent variation of the traditional service-connected scholarship concept. School of Medicine and Dentistry Scholarships require no service commitment.

The scholarship and grant programs described here include both those offered by the School and those offered by the non-School sources most commonly available to our students. A more extensive list of resources available from sources other than the University of Rochester is maintained in the Financial Aid Office. Entitled *Financial Aid Resource Guide for Medical Students*, it is available for review by current students and applicants. Appendix H provides additional information on sources of *state grants*.

SERVICE-COMMITMENT PROGRAMS

Armed Forces Health Professions Scholarship Program – Air Force, Army, Navy

Armed Forces Health Professions Scholarship provides contracts for financial assistance to medical students in exchange for active duty service. Obligations incurred in the program will be served as a medical officer (physician) in the appropriate service.

Benefits: Payment of full tuition and required educational fees. Also, personal reimbursement for books, small equipment items, and required supplies; and a monthly living stipend.

For more information visit your local recruiter or any of the following web pages:

www.airforce.com/
<http://healthcare.goarmy.com/>
<http://www.navy.com/>

VA Benefits Enrollment Certification

A formal application for admission to the institution should be completed before an application for VA benefits is submitted. Students who have not been accepted for enrollment by the institution should call the Admissions Office.

Applications for VA benefits are designed to obtain the data necessary to determine eligibility for educational assistance benefits. Since the students' application forms do not include enrollment certification data, claimants should

take their completed applications and supporting documents to the school's Registrar's Office. The school's certifying official will then complete the Enrollment Certification Form 22-1999 and submit all documents as a package.

National Health Service Corps (NHSC) Scholarship Program

The National Health Service Corps Scholarship Program is a competitive Federal program of service-obligated scholarships for medical students. The Scholarship Program provides the NHSC with the health professionals it requires to carry out its mission of providing primary health care to populations in areas of greatest need. Priorities for these awards will be given to applicants who come from disadvantaged backgrounds and who possess the characteristics that increase the probability they will continue to practice in Health Professional shortage areas (HPSAs) after they complete their service obligations. The most important characteristic is the applicant's commitment to be a primary health care provider. The minimum service obligation is two years.

Application and instructions may be obtained from:

- NHSC Scholarship Program
Division of Scholarships and Loan Repayments
c/o I.Q. Solutions
11300 Rockville Pike, Suite 801
Rockville, Maryland 20852
1-800-638-0824
<http://nhsc.bhpr.hrsa.gov/>

New York State Regents Health Care Opportunity Scholarships

Applicants must be New York State residents and must agree to practice medicine in a designated shortage area within New York State for one year for each year of support. Minimum service obligation is two years. Awards are up to \$10,000 per year.

Applications and instructions may be obtained from:

- New York State Education Department
Office of K-16 Initiatives & Access Programs
Scholarship Processing Unit
Room 1078 EBA
Albany, New York 12234
518/486-1319

FEDERAL PROGRAMS FOR DISADVANTAGED STUDENTS

SDS – Scholarships for Disadvantaged Students

Eligibility Requirements:

Dr. Kenneth L. Cooley Memorial Fund

Established in 1979, in memory of Dr. Kenneth Cooley, the University of Rochester Medical School will receive an award of \$1,000 annually from the assets of the Lee N. and Grace Q. Vedder Foundation and Bucknell University. The award is to be used for a scholarship in memory of Dr. Kenneth L. Cooley.

Wilmot R. and Jean M. Craig Scholarship Fund

This endowed fund was established in 1980 by Wilmot R. and Jean M. Craig, with matching gifts from the Gannett Foundation and Sybron Corporation, to provide financial assistance to be used equally among students in the School of Medicine and Dentistry and the College of Arts and Science.

Albert V. Cutter, M.D. and Janet W. Cutter Medical Student Scholarship Fund

Established in 1995 with a gift from Dr. Albert V. Cutter, Class of 1940, this fund provides scholarships for needy students.

Dr. Frank Fowler Dow and Harriet Brown Dow Scholarship Fund

Established in 1954 by Fayette B. Dow to provide assistance to needy medical students whose character and ability indicate a career of professional skill and humanitarian service in the practice of medicine.

Dr. and Mrs. C. William Ehrenstein Memorial Fund

Established in 1990 by the Ehrenstein estate, this fund is used to provide scholarships for needy medical students.

Carl B. Emerson Memorial Scholarship Fund

Established in 1984 by Katherine E. O'Hara in memory of her brother, Carl B. Emerson, to support scholarships for needy medical students of the University of Rochester School of Medicine and Dentistry.

Dr. Paul S. Emerson Memorial Scholarship Fund

Established in 1984 by Katherine E. O'Hara in memory of her brother, Dr. Paul S. Emerson, to support scholarships for needy medical students of the University of Rochester School of Medicine and Dentistry.

Sydney Feyder Memorial Medical Scholarship Fund

Established in 1989 by the family and friends of Dr. Sidney Feyder (A.B.'32, M.D.'36), a prominent Rochester urologist held in high esteem by his colleagues and patients for the skill, expertise, and dedication which he brought to the medical profession.

The Earnest Field M.D. Merit Scholarship

Established in 2005 by a donation from Dr. Robert Newman to provide scholarships to deserving medical students at the University.

Dr. Raymond and Madeline Gambino Scholarship Fund

Established in 2005 to provide scholarships to deserving medical students at the University.

Charlotte M. Gast Scholarship Fund

Established in 1987 by a bequest of Dr. Charlotte M. Gast, to provide scholarship aid for medical students.

Maurice H. Givens Scholarship Fund

Established in 1974 by a bequest by Dr. Maurice H. Givens to aid needy students particularly interest in physiological chemistry.

Jacob David Goldstein Memorial Scholarship Fund in Medicine

This fund was established in 1982 in memory of Dr. Jacob D. Goldstein. A member of the first graduating class of the University of Rochester School of Medicine and Dentistry, Dr. Goldstein was widely recognized as a clinician and teacher. Scholarships shall be awarded to medical students who have unequivocally demonstrated their ability to perform according to the highest standards of academic excellence, who show great promise for productive careers in clinical or academic medicine, and who have substantial financial need.

Henry Bradford Hanley Scholarship Fund

Established in 1968 by a bequest by Bertina T. Hanley in memory of her husband. The income from this bequest is to be used for scholarships or financial aid to worthy and needy students who propose to study medicine at the University of Rochester.

Dr. John Harrah Scholarship Fund

Established in 2005 to provide scholarships for needy medical students.

James Francis Harris Memorial Medical Scholarship Fund

This fund was established in 1984 from the estate of Lena M. Harris in memory of her son. The income from this fund is used each year towards a scholarship for a needy medical student.

William B. Hawkins Memorial Scholarship Fund

Established by his wife and friends in 1971 in memory of Dr. William B. Hawkins, Professor of Pathology. Dr. Hawkins joined the faculty in 1929, received the Alumni Gold Medal Award in 1954, and became a Dr. Henry C. Buswell and Bertha H. Buswell Faculty Fellow in 1956. The Department of Pathology annually selects recipients, who must be needy medical students who show humanitarianism and love of their work.

Cecil M. Hayes Scholarship Trust

Established by Cecil Hayes in 1983 to provide scholarship aid for worthy medical students at the University of Rochester.

Dr. Hugh Hayward Scholarship Fund

Established in 2005 to provide scholarships to deserving medical students at the University.

Sol Heumann Scholarship Fund

Established in 1950 to provide one or more scholarships to be awarded equally among needy students of three major religious faiths: Catholic, Jewish, and Protestant.

Dr. Marvin J. and Nancy Yanes Hoffman Medical Scholarship Fund

Established in 1972 by gifts from Mr. and Mrs. Philip Neivert, Mr. and Mrs. Alan Weinberg, and Mr. and Mrs. I. Crawford Bernstein, all of Rochester and all patients and admirers of Dr. Marvin J. Hoffman, to provide scholarships to deserving medical students at the University.

Dr. Helen Kingsbury Scholarship Fund

Established in 1992 through the generosity of Dr. Kingsbury to provide support for medical students with financial need. Dr. Kingsbury is an alumna of the medical school class of 1932.

Dr. Henry Koch Scholarship Fund

This endowed fund was established in 1978 by a bequest from the estate of Sonya K. Koch in memory of her father, Dr. Henry Koch. Dr. Koch was the inventor of the urethroscope and the founder of the Electro-Surgical Instrument Company of Rochester. This fund is used for a medical student whose specialization is internal medicine for furtherance of research.

Carl and Leah Lichtman Lubin Scholarship Fund

Established in 1989 to provide student scholarships, this fund honors Marshall A. Lichtman, M.D., sixth Dean of the School of Medicine and Dentistry. Dr. Lichtman is the nephew of Carl and Leah Lubin.

Light Family Medical Scholarship Fund

Established in 1990 by Dr. Richard Todd Light (M.D. '75); preference given to needy minority students from the Rochester area.

Paul S. Livermore Memorial Fund

Established in 1954 by Mrs. Eleanor L. Combs Reid, this fund is to be used for medical school scholarships. Her son, William C. Combs, Jr., is a graduate of the School of Medicine and Dentistry, Class of 1949.

Dr. Frank LoGerfo Scholarship Fund

Established in 2005 to provide scholarships for needy medical students.

James H. Lockhart, Jr. Scholarship Fund

Established in 1992 by Dr. James H. Lockhart, Jr. to provide scholarships to worthy medical students at the School of Medicine and Dentistry. Dr. Lockhart completed his residency at Strong Memorial Hospital, with a specialty in Medicine.

Helene E. and Arthur M. Lowenthal Scholarship Fund

Established in 1988 by a bequest from Helene E. Lowenthal to provide support for black students in the School of Medicine.

Dr. William C. Manchester Memorial Scholarship Fund

Established in 1986 by Dr. Robert C. Manchester and Miss Winifred Manchester as a tribute to their father, this fund provides scholarships for students whose financial circumstances and academic achievements merit assistance.

Stella Matutina Memorial Scholarship Award

Established in 1983 by the Stella Matutina Foundation, founded by the Dessauer family. To be awarded on the basis of promise and financial need to a medical student who is an American citizen.

Dr. John Scott McFarland Scholarship Fund

Established in 1965 by a bequest by Dr. John Scott McFarland of Buffalo, New York. The income from the fund is to be used for scholarships or fellowships for worthy students in the School of Medicine.

Memorial Scholarship Fund

Established in 1964. Originally funded by a gift from Mr. George T. Downs in appreciation of professional services to his late wife, the University credits this fund with gifts from those making similar contributions in memory of relatives or friends.

Etta Miller Scholarship Fund

Established in 1921 by R. T. Miller, Jr., the income is to be used for the aid and encouragement of worthy and needy students.

Minority Student Scholarship Fund

This endowment was established in 1986 from the estate of Dr. Charles T. Lunsford, Rochester's first Black physician. The income is to be used to help fund minority student scholarships.

Dr. Bruce Moskowitz Scholarship Fund

Established in 2005 to provide scholarships for needy medical students.

Arthur J. and Mary M. Redmond Scholarship

Established in 1994 by Dr. and Mrs. Arthur J. Redmond to provide scholarships for medical students.

Fannie & Henry Rice, formerly of Brockport, New York, and Daughters Hulda, Ida, and Carrie Memorial Fund

Established in 1955 by a bequest from Carrie Rice Rubenstein to provide scholarships to students who are in need of financial assistance. Scholarship is not to exceed \$750 per year.

Rochester Medical Alumni Association Scholarship Fund

Established in 1954 and funded through contributions from alumni.

Rochester Prize Scholarship

Established in 1938. The School of Medicine provides funds to medical students on the basis of financial need.

Dr. Lewis Wheeler Rose Scholarship Fund

Established in 1993 in honor of Dr. Lewis Wheeler Rose, M.D. by the Trust of his son, Hubert D. Rose, who attended the University as an undergraduate.

Emily Rowe and Roger Cass, M.D. Scholarship Fund

Established in 1991 by the estate of Emily Rowe, this fund honors Miss Rowe's personal physician, Dr. Roger Cass.

The Robert & Janet Scala Merit Scholarship Fund

Established in 2005 to provide scholarships to deserving medical students at the University.

Dr. Paul Schloerb Scholarship Fund

Established in 2005 to provide scholarships to needy medical students.

William W. Stiles, M.D. Memorial Fund

This fund was established in 1982 with a gift in memory of William W. Stiles, M.D., from his widow, now Mrs. Elizabeth Stiles Hoye. Dr. Stiles was a graduate of the University of Rochester School of Medicine and Dentistry, Class of 1939. The annual income from this fund is used to provide scholarship aid to students attending the School of Medicine and Dentistry.

Anthony and Jean Tartaglia Merit Scholarship Fund

Established in 2005 to provide scholarships to deserving medical students at the University.

Alvin L. Ureles Medical Scholarship

Established in 1992 through the generosity of Max and Marian Farash, in honor of Mr. Farash's internist, Dr. Ureles, a member of the medical school class of 1945. This award is given annually to a medical student with a demonstrated financial need.

Dr. David Wallace Scholarship Fund

Established in 2005 to provide scholarships to needy medical students.

Jean D. Watkeys, M.D. Scholarship Fund

This fund was established in 1994 by Dr. Jean D. Watkeys to provide scholarship assistance to needy female medical students.

Albert and Phyllis Weber Scholarship Fund

Established in 1995 with a gift from Albert (undergraduate Class of '54) and Phyllis (undergraduate Class of '55) Weber to provide tuition aid for medical students, with a particular focus on women students who show an interest in the field of Obstetrics/Gynecology.

Katharine W. Whipple Scholarship Fund

Established in 1953 by Dr. George H. Whipple in honor of his wife. Funded by accumulated royalty payments earned by Dr. Whipple from the Eli Lilly Company as a result of his Noble Prize discovery of the effect of Vitamin B on pernicious anemia. Support is provided for needy and worthy students.

Frances Hulbert White Scholarship Fund

This fund was established in 1981 with a gift from Mr. and Mrs. Charles C. Hulbert of Beaumont, Texas, in memory of Mr. Hulbert's aunt, Frances Hulbert White. A matching gift was made by Union Oil Company. Dr. Frances Hulbert White and her husband, Dr. Charles Edward White, were general practitioners in Fairport, New York, for many years. The income from this fund is awarded to a medical student with a demonstrated record of academic accomplishment in anatomy at the end of his or her first year of undergraduate medical training. Primary consideration will be given to financial need.

Non-School Programs**Monroe County Medical Society Scholarship and Loan Program**

Eligibility Requirements: Needy first-year students from the Rochester/Monroe County area attending the URSMD.

Application Procedure: Applications may be obtained from the Monroe County Medical Society, 1441 East Avenue, Rochester, NY, (585) 473-7573 and should be submitted prior to June 1 preceding the first year of attendance.

Special Notes/Restrictions: Renewable each year providing satisfactory academic progress and available funding.

National Medical Fellowships, Inc.

To qualify, an applicant must be a U.S. Citizen from one of the following underrepresented minority groups as defined by NMF: American Black, Mexican-American Indian, and Mainland Puerto Rican. NMF is a non-profit organization, which provided grants to first and second year students judged by NMF to be in need of financial assistance.

Applications may be obtained from:

National Medical Fellowships, Inc.
5 Hanover Square, 15th Floor
New York, NY 10004-2614
(212) 483-8880

New York State Tuition Assistance Program (TAP)

To qualify an applicant must be a New York State resident for one year prior to application year and a U.S. citizen. Be a full-time, matriculated student in good academic standing. HESC will mail preprinted applications to all NYS residents submitting a FAFSA who list a New York State school on their FAFSA form.

Grants up to \$550 per year, based on net taxable income in prior tax year. See page 11 for discussion regarding exclusion/inclusion of parental income in the eligibility analysis.

Special Restrictions: May be received for no more than 4 years of graduate study and may not be received at all if TAP award was used for work toward a prior professional/doctoral degree. If received as an undergraduate, total number of years for which TAP is received cannot exceed 8.

DEBT MANAGEMENT

Borrowing from anticipated earnings as a physician is the most common method medical students use to finance their education. A variety of loan programs makes this a viable option for all medical students, regardless of family financial circumstances. Of course, loans must be repaid with interest, and some loans are more expensive than others. The decision to utilize this method of financing brings with it the responsibility for managing a potentially sizable debt load. Responsible debt management begins before you sign a single promissory note and includes not only the selection of the best loan types and lenders, but also an examination of your resources and spending patterns and exploration of alternative ways to balance your budget.

What to Expect - Projecting Debt Burden and Estimating Future Income

Debt Level Analysis – UR Class of 2007

Size of Class of 2007	83
# Who borrowed to finance medical school.....	74
Average medical school debt/borrower	\$131,881
Average all debt/ borrower.....	\$140,710
Highest medical school debt.....	\$241,885

2006 Comparative Analysis – Other Schools

<u>Medical Schools</u>	<u>School Debt*</u>
University of Rochester.....	\$140,472
All Schools.....	\$130,000
All Private Schools	\$160,000
All Public Schools	\$120,000

*Approximately 86.6% of medical students have debt when they graduate.

Because it is easy to become alarmed as debt level grows, it is important to consider the other side of the equation: anticipated income as a physician. Career patterns vary and some evidence indicates that average physician incomes in the future will not be as high as in the past. ***However, there is no doubt that the realistic anticipated earnings of current students are more than sufficient to repay the debts they are incurring.***

2005 MEDIAN NET PRACTICE INCOME IN 23 SPECIALTIES Source: Medical Economics, 10/20/2006

<u>Field</u>	<u>Net Income</u>
Allergists/Allergy Immunologists	\$200,000
Cardiologists (invasive).....	\$400,200
Cardiologists (noninvasive).....	\$325,000
Dermatologists.....	\$254,000
Endocrinologists	\$185,000
FP's.....	\$150,000
GP's	\$140,000
Gastroenterologists	\$300,000
General surgeons	\$225,000
Internists.....	\$157,000
Nephrologists.....	\$210,000
OB/GYNs	\$210,000
Ophthalmologists.....	\$280,000
Orthopedic surgeons.....	\$300,000
Pediatricians.....	\$150,000
Psychiatrists	\$150,000
Rheumatologists	\$176,000
Urologists.....	\$300,000
All Primary Care.....	\$155,000
All Respondents.....	\$175,000

To help you predict repayment scenarios based on varying levels of debt, specialty preferences, and repayment patterns students are encouraged to make use of a software program called the Access Advisor. The Access Advisor software is available on the web at www.accessgroup.org.

Deciding How Much to Borrow

The first rule of debt management is to minimize the amount borrowed and the long-term cost of that amount. This is why the Entrance Interview process focuses on the relationship between choices made during medical school and one's subsequent repayment experience. As a general rule, one can expect to repay \$125 month for each \$10,000 borrowed as a student. To the extent that one's current living expenses are funded through loans, living more frugally in the short term facilitates more flexibility later.

Students may find the Budget Worksheet in Appendix I helpful. Knowing how much one is spending is essential in determining the amount one needs to borrow.

Outside Loan and Lender Selection

Some students need to borrow amounts which exceed the maximum available through School-administered loan programs. There are several outside lenders and loan programs designed to meet this need and no single answer to the question "What's the best option?" In addition to the obvious differences related to interest rates and deferment periods (see Appendices E and F), other variables include: the rapidity with which you need funds, up-front costs, the treatment of accruing interest during deferment periods, the likelihood that the promissory note will be sold on the secondary market and that the holder of the note will not be your original lender, the number of years allowed for repayment, and insurance coverage in case of death or disability. Because people differ and loan programs and lenders change frequently, the answer to which loan is best will vary from person to person and from time to time. Refer to Appendix E for more specific information.

The Financial Aid Office is your prime resource for assessing outside loan and lender options, providing help with what questions to ask and information on what experiences our students are having with various lenders. The definitive answer, however, to a specific loan-related question is contained in the *promissory note* – the contract you enter into with your lender when you borrow.

Examining the Promissory Note

The promissory note may be on the same page as your loan application, or it may be a separate form. Read it carefully and understand its terms. Make sure that you are given a copy of the Disclosure Statement signed by the appropriate authority at the lending institution. You are entitled to an exact copy of any agreement they sign. A Disclosure Statement is a legal document and a record of the loan. All contracts between lenders and borrowers are recorded locally or federally as standing legal obligations until terminated through repayment.

1. Determine the maximum amount that may be borrowed per academic year and the maximum aggregate amount. **If, even inadvertently, you sign a Promissory note for a loan amount which results in your total loans exceeding the legal aggregate**

maximum for that loan program, you may jeopardize your eligibility for any future federal financial aid funds.

2. Determine the interest rate.
3. Determine whether the interest is deferred until after graduation, subsidized, or payable during the in-school period.
4. Determine whether the interest, if not deferred, is payable monthly, quarterly, or annually.
5. Determine whether the interest, if not deferred, can be accrued and, if so, with what frequency the accruing interest is capitalized, i.e. added to the principal amount borrowed.
6. Determine whether the loan may be repaid at any time without penalty.
7. Determine if repayment of the principal can be deferred through internship/residency training.
8. Determine the maturity date (the date upon which the promissory note becomes due and payable).
9. Determine the grace period.
10. Determine the number of years allowed for repayment of the loan.
11. Determine whether the loan can be forgiven for practice in a physician shortage area.
12. Determine what the minimum monthly payment will be during the repayment of the loan.

When you are negotiating for educational loans you are entitled to exact copies of any agreements you sign. A Disclosure Statement is a legal document and a record of the loan. All contracts between lenders and borrowers are recorded locally or federally as standing legal obligations until terminated through repayment.

You should restrict your borrowing to those loan amounts that are absolutely necessary to continue your medical education.

Keeping Records

Repaying your educational loans can be less confusing and stressful if you keep accurate records. Be sure to keep all copies of loan applications, loan disclosures statements, copies of promissory notes and correspondence from lenders.

Managing Repayment

Entrance and Exit Interviews

Prior to the first disbursement of any loan, a borrower is required by federal regulation to have an *entrance interview* to assure understanding of the obligations being accepted and the associated rights and responsibilities. Most entering students complete this requirement during the summer before orientation.

The management of repayment begins with one's first choice of lender, but its "formal" beginning is the *exit interview*. Held late enough in the senior year so that students can predict with some degree of accuracy their post-graduation plans and specialty choice, borrowers receive a summary of their repayment obligations related to

their anticipated income during residency and the early years of practice. A variety of other information designed to assist in communication with loan holders and servicers and management of repayment obligations is also provided, as is the opportunity to discuss repayment strategies and requirements with an experienced counselor.

Exit interviews are required by law for all borrowers with federal loans; hence exit interviews are a graduation requirement for all graduating borrowers. The School is required to ascertain and assure the borrower's understanding of his or her responsibilities as the in-school period of the loan draws to a close. The School must communicate to lenders the fact that the borrower has left school and provide certain information, such as addresses, to facilitate future communication between the lender and the borrower.

Most students find the exit interview a useful tool in summarizing their indebtedness obligations and developing a realistic picture of possible repayment scenarios. The Financial Aid Office has software that can analyze one's debt burden so as to give a student, at any point in time, some concrete expectations as to the impact of increasing indebtedness on future life style. Students are encouraged to make use of this resource at any time throughout their study.

Deferments

A period of time during which you are entitled to postpone repayment on the principal balance of your loan.

In-School period: Repayment of most student loans can be deferred during periods of full-time student enrollment. It may be necessary to provide lenders with proof of enrollment during medical school in order to document eligibility for this deferment. The Registrar's Office provides such documentation, which may be required annually.

Medical Residency period: Many loan programs offer deferment of repayment of loan principal for some period of medical residency. Documentation of residency status is required and is provided by one's residency program. Documentation may be required on an annual basis. The terms of some loans permit interest to accrue during the deferment period and one should know how frequently accruing interest is being capitalized.

Economic Hardship Deferment: Based on documentation that total monthly federal educational loan payments equals or exceed 20% of monthly salary AND monthly adjusted gross income minus monthly loan payments is less than the poverty level for a family of two. Borrowers whose first Federal Stafford Loan was disbursed after July 1, 1993 are eligible for this deferment. This deferment option is not available to Federal Stafford borrowers who qualify for the above-mentioned Medical Residency deferment.

Other deferment periods: See Appendix F for other deferment options.

Forbearance

Once you have exhausted deferment options on a given loan, you may request from your lender a "temporary

cessation of loan repayments, an extension of time for making payments, or the privilege of making reduced payments." *The granting of such relief is called Forbearance.* In certain loan programs, lenders are required by law to grant forbearance. You must request forbearance in writing and provide information to support the need for such leniency in order to ultimately repay the loan. Granted for a 12-month period, forbearance may be renewable for up to three years.

Selecting A Repayment Plan

When you finally enter repayment, you will be able to select from a variety of repayment plans. The advantages and disadvantages of the options will differ, and you will need to consider which plan best complements your anticipated income.

Repayment plans typically vary in terms of the length of the repayment period and the minimum monthly payments. Many lenders offer a graduated repayment schedule under which the borrower makes smaller monthly payments in the early years of repayment while income is presumably lower. The loan is repaid over the same time period but with *variable and gradually increasing* rather than *fixed equal* monthly payments.

Other plans are geared to be either income-sensitive or income-contingent, meaning that the size of your monthly payments is determined in part by your level of income. In general, you will pay more in the long term for the right to pay less in the short term. Of course, you can select a longer repayment period in order to reduce monthly payments in the early years but then pre-pay the entire loan as income rises quickly in the early years of practice.

Currently both the Federal Family Education Loan Program (FFELP) and Federal Loan Program (FDLP) offer several repayment plans. Because repayment plan options can change, you will need to learn what the current options are when you begin to approach repayment.

Contemplating Loan Consolidation

Loan consolidation is the process of repaying several "old" loans with a single "new" loan, with its own, *probably different*, terms. You may choose to consolidate your loans for the convenience of writing fewer checks each month and having fewer servicers, or you may consolidate to obtain better terms (e.g., interest rate, grace and deferment options, length of repayment period, payment plan options, and total finance charges). Examine carefully how the terms of the consolidated loan compare to the terms of your original loans, keeping in mind that it may be to your advantage to consolidate *some* of your loans as opposed to all of them. If your consolidated loan has a longer repayment period than your original loans, remember that it will generate considerably larger finance charges over its lifetime.

Under current law, two consolidation options exist: the Federal Consolidation Loan Program, authorized under the Higher Education Amendments of 1992, and the more recently authorized Federal Direct Consolidation Loan Program. Both programs offer a variety of repayment plans

If you are interested in more information on loan consolidation refer to: <http://loanconsolidation.ed.gov>

DEFAULT

It is important to repay your education loans according to the terms set forth in your promissory note. **Default occurs when you fail to meet the terms of the promissory note.**

What are the consequences of default?

- The lender or holder of your loan may declare the entire unpaid balance, including interest, immediately due and payable.
- The lender or holder of your loan may assign the promissory note to a guaranty agency, at which time all amounts due will be payable to the guaranty agency.
- You could be required to pay all charges and other costs (including reasonable attorney's fees) permitted by law for the collection of your loan.
- The lender, holder, or guaranty agency may report the default to one or all three national, authorized credit reporting agencies.
- Wages may be subject to garnishment.
- State and federal income tax refunds may be withheld.
- The lender and/or government may take legal action against you.
- The lender, holder, or guaranty agency may report default to your school.
- You may be unable to receive assistance from federal student aid programs.
- You may become ineligible for various repayment options, deferments, and other benefits.
- Medicare payments may be withheld.
- AN INSTITUTIONAL HOLD WILL BE PLACED ON YOUR RECORD AND THE SCHOOL WILL NOT PROVIDE ANY CREDENTIALING INFORMATION UNTIL THE MATTER IS RESOLVED.

What if you miss a loan payment?

If you're late making a loan payment, your delinquency might be reported to the national credit bureaus. Instances of delinquency and default that are reported to national credit bureaus will remain on your credit report for a minimum of seven years. This may make it difficult for you to borrow money for a car or a home in the future.

Tips to avoid default

- Make payments on time!
- Do NOT ignore mail from your holder/servicer.
- Report changes immediately – name (marriage and divorce), address, telephone number, social security number and enrollment status.
- Request deferments, forbearance, or other repayment options as needed.

- Contact the holder/servicer immediately if you have difficulty making loan payments **before** you become delinquent.

LOAN FORGIVENESS /REPAYMENT PROGRAMS

Loan Forgiveness/Repayment Programs help repay a portion of a student's loans in exchange for one or more years of service, often in a medically underserved area. A good source of information on programs in all fifty states, the District of Columbia, and Puerto Rico, is the publication **"State and Other Loan Repayment/Forgiveness and Scholarship Programs,"** published by the Association of American Medical Colleges. This book is available for you to review in the Financial Aid Office, or you can write to request your own copy:

Section for Student Programs
(202) 828-0680 or (202) 828-0681
Division of Student Aid and Education Services
FAX: (202) 828-1125
Association of American Medical Colleges
2450 N Street, NW
Washington, DC 20037-1126
Web Site:
<http://www.aamc.org/students/financing/repayment/start.htm>

The following section represents only a few **examples** of the many programs described in this book.

Army Reserve's Health Professionals Loan Repayment Program

Participants may have 15% of their debt or \$3,000, whichever is higher, repaid for each year of Reserve Service, up to a maximum of \$20,000. For additional information, call 1-800-USA-ARMY, or your local recruitment office.

Disadvantaged Health Professions Faculty Loan Repayment Program

Physicians from disadvantaged backgrounds who sign at least a two-year contract as a full-time faculty member at a participating school, may have up to \$20,000 of debt repaid for each year of faculty service performed. For additional information, contact: Mrs. Shirley Zimmerman; Division of Disadvantaged Assistance – Bureau of Health Professions; Health Resources and Services Administration; 5600 Fishers Lane – Rm. 8A-09; Rockville, MD 20857, 1-301-443-1700.

Indian Health Service Loan Repayment Program

Participants may select either a two or three-year contract with the Indian Health Service (IHS) to provide full-time clinical service at a designated priority site. For physicians accepting a two-year contract, the IHS will repay

outstanding educational loans of up to \$30,000 per contract year or a total of \$60,000. For physicians accepting a three-year contract, the IHS will repay loans of up to \$30,000 per year or a total of \$90,000.

Selection priorities: Priority specialties are announced annually.

Applications may be obtained from and returned to: IHS Loan Repayment Program; 12300 Twinbrook Parkway; Suite 100; Rockville, Maryland 20852; (301) 443-3396, www.ihs.gov/jobscareerdevelop/DHPS/LRP/lrpasc.asp.

National Health Service Corps Loan Repayment Program

In return for a two-year minimum full-time practice in a selected Health Manpower Shortage Area in the U.S., the NHSC Loan Repayment Program will pay up to \$35,000 per year toward a participant's outstanding government and commercial educational loans. Loans obtained to attend a health professions school may qualify for repayment. Applicants are considered eligible to apply if they are health professionals in practice, in post-graduate training, *or in their final year of health professions school*. The selection priorities may change each year for health disciplines and specialties that are needed.

Application:

- Available from the NHSC in the spring of each year. For additional information, contact: NHSC Loan Repayment Program; 2070 Chain Bridge Road, Suite 450, Vienna, VA 22182-2536; (800) 221-9393 or (703) 821-8955, nhsc.bhpr.hrsa.gov/join_us/lrp.cfm.

New York State Regents Physician Loan Forgiveness Program

Participants will receive up to \$10,000 in educational loan repayments for each year of medical practice in an area of New York State designated as having a shortage of physicians. There is a minimum service requirement of two years; the maximum award is \$40,000 for four years of service.

Eligibility Requirements:

- New York State permanent, legal resident, who is a graduate of licensure-qualifying program of study in New York State registered by the Education Department, and who has completed residency training within five years preceding date of first award payment.

Application Procedure:

- Applications available from the Financial Aid Office or: NYS Education Department, Bureau of College, School, and Community Collaboration, Cultural Education Center, Room 5C64, Albany, NY 12230; (518) 486-1319.

NIH AIDS Research Loan Repayment Program

Participants sign a contract with the National Institutes of Health (NIH) to engage in AIDS research as an employee of the NIH for a minimum period of two years. For each year of service, the Program will provide for repayment of up to one third of one's accumulated educational debt or \$20,000, whichever is less.

Selection priorities:

- U.S. citizens/permanent residents who have educational debt in excess of 20% of their beginning annual NIH salary or stipend. Individuals employed by the NIH between 11/4/87 and 11/3/88 are not eligible. Individuals with existing service obligations under other programs will not be considered until the prior existing obligation is discharged.

Applications can be obtained from:

- NIH AIDS Research Loan Repayment Program, National Institutes of Health – Federal Building, Room 604, 7550 Wisconsin Avenue, Bethesda, MD 20892-9121, (800) 528-7689.

NIH Clinical Research Loan Repayment Program for Individuals from Disadvantaged Backgrounds

Participants sign a contract with the National Institutes of Health (NIH) to engage in clinical research as an employee of the NIH for a minimum period of two years. For each year of service, the Program will provide for repayment of up to \$20,000 of one's educational debt or \$20,000, whichever is less.

Selection priorities:

- U.S. citizens or permanent residents from disadvantaged backgrounds, specifically: (a) individuals who come from environments that inhibited them from obtaining the knowledge, skill, and ability required to enroll in and graduate from a health professions school; or (b) individuals who come from a family with an annual income below a level based on low-income thresholds according to family size published by the U.S. Bureau of the Census and adjusted by the Secretary of the Department of Health and Human Services. Applicants must have qualifying educational debt in excess of 20 percent of their annual NIH salary at their expected date of program eligibility.

Applications can be obtained from:

- Director, NIH Loan Repayment Programs; Office of AIDS Research; National Institutes of Health - Federal Building, Room 102; 7550 Wisconsin Avenue; Bethesda, MD 20892-9905; (800) 528-7689.

August 26, 2007

MEDICAL STUDENT
601 ELMWOOD AVENUE
ROCHESTER, NY 14642

SSN: 007-00-7007

The materials you provided to enable us to determine your eligibility for institutional and federal aid led to the following assessment of your 2007-2008 need. Based on this analysis, we have proposed a financial aid package to meet that need. Included among the resources listed is the institutional aid that has been awarded you. After carefully reading the accompanying material and considering your options, use the Student Acknowledgement section below to inform us of your response to our proposal.

2007-2008 ESTIMATED COST OF ATTENDANCE

41,884 Educational Expenses
14,500 Living Expenses
56,384 Cost of Attendance

PROPOSED FINANCIAL AID PACKAGE:

750 Fannie & Henry Rice Scholarship
19,820 Rochester Prize Scholarship
8,500 Federal Stafford Loan (Subsidized)
6,000 Federal Perkins Loan
21,314 Federal Stafford Loan (Unsubsidized)
56,384 Total Funds Awarded

STUDENT ACKNOWLEDGEMENT:

I ___Accept proposed financial aid package.

I ___Accept but wish to decrease the Unsubsidized Stafford loan amount to _____.

I ___Do Not Accept proposed financial aid package (explain on back).

I have read and understand the material accompanying my Original Award Notice and I agree to the provisions governing this award. I will notify the Financial Aid Office of any change in my financial circumstances and I understand that I may lose this assistance if I violate the terms of this agreement.

Signed _____ Date _____

Financial Aid Office
601 Elmwood Ave, Box 601
Rochester, New York 14642
(585) 275-4523



APPENDIX B

INFORMATION FOR MEDICAL STUDENTS RECEIVING UNIVERSITY AID

An AWARD NOTICE confirming your financial aid offer for the 2007-2008 academic year is enclosed. Your award consists of several types of aid from several different sources. To receive the full amount indicated, you need to understand the various components and complete additional paperwork. ***Before responding to this offer of aid by completing the Student Acknowledgment statement, read the following information carefully.***

DETERMINATION OF YOUR FINANCIAL NEED: Your *financial need* is the difference between the Cost of Attendance and your family's ability to contribute toward that cost. The Cost-of-Attendance figure includes tuition (\$37,200), fees, and estimated expenses for your housing, food, books, transportation and personal needs during the 2007-2008 academic year. The estimated Cost of Attendance for each class is as follows:

First Year (10 months)	\$56,384	Third Year (12 months)	\$58,770
Second Year (10 months)	\$55,004	Fourth Year (11 months)	\$56,020

The Financial Aid Office (FAO) determines your Expected Student Contribution from analysis of the financial data submitted on your Free Application for Federal Student Assistance (FAFSA). The difference between this figure and your Cost of Attendance is your Federal Need, which determines your eligibility for loan and employment funds administered through the U.S. Department of Education. The FAO analyzes the additional information provided through your Need Access application to determine your eligibility for school resources to supplement your federal aid.

Since the difference between your costs and your resources determines your aid eligibility, a significant change in either may change your loan and scholarship eligibility. ***If the information provided on your financial statements changes significantly, it is your responsibility to notify the Financial Aid Office so that your financial need, and possibly your aid, can be adjusted. Read carefully the section on "ADJUSTMENTS IN YOUR AID" at the bottom of this page.***

DETERMINATION OF YOUR AWARD: A combination of aid resources is called a "financial aid package." Typically a medical student's package contains: several different loans; scholarships or grants, if eligible on the basis of need as described above; and, only if a student requests it, employment. Program eligibility criteria and availability of funds determine your particular sources of aid. Packages begin with the UNIT LOAN, the level of need you are expected to cover through loans, work, or reduced spending, before the School awards scholarship funds. Determined by the Financial Aid Office each year, based on available institutional resources and the anticipated aggregate need of enrolling students, the Unit Loan for 2007-2008 is \$23,900.

Scholarship recipients are expected to borrow the maximum Federal Subsidized Stafford Loan of \$8,500 and the full University loan being offered before receiving scholarship funds. Since the Subsidized Stafford and school loans do not meet the entire Unit Loan requirement, some scholarship recipients will borrow an Unsubsidized Stafford Loan, apply for a NYS TAP or other outside grant, or, best of all, reduce spending below the estimated standard living budgets. In other words, many students do not borrow the full Unit Loan, but that amount is always used to calculate scholarship eligibility. Applicants whose financial need exceeds \$23,900 receive institutional scholarship assistance to meet their remaining need, except insofar as outside scholarship awards reduce eligibility. Of course, many aid recipients borrow more than the Unit Loan amount in order to reduce or replace the additional family contribution imputed through the Need Access analysis.

Non-University scholarships and grants below \$3,000 generally do not reduce University scholarship eligibility. For every \$3 of outside aid beyond \$3,000, institutional scholarship eligibility decreases by \$1. Institutional scholarship may decrease further to conform to School policy that, if institutional scholarship is in the package, total scholarship assistance may not exceed the sum of tuition and fees.

ADJUSTMENTS IN YOUR AID MAY RESULT IF:

1. You receive additional assistance from non-University sources which is not already included in your package. **It is your obligation to inform the Financial Aid Office if you receive additional assistance.**
2. Congress does not appropriate sufficient funds to enable the School to meet commitments under the Federal Perkins Loan or Federal Work-Study Programs.
3. Your financial circumstances or enrollment status change to such an extent that your financial need changes. For example, if you applied for aid assuming that a sibling will also be enrolled in college or graduate school in 2007-2008, your need and possibly your financial aid will decrease if your sibling does not enroll as planned.

APPENDIX B (Continued)

ACCEPTANCE OF YOUR AWARD: If you wish to accept this award, complete the Student Acknowledgment section of one copy of your Award Letter and return that copy to the Financial Aid Office by the indicated deadline. Accepting the award implies that:

1. You understand the terms under which each type of aid is offered and may be adjusted.
2. You are willing to complete all necessary activities to assure that you receive the aid.
3. **You agree to inform the Financial Aid Office of any significant changes in your financial circumstances and/or resources which may affect your eligibility for this award.**

DISBURSEMENT OF UNIVERSITY AID: Your student account statement is the vehicle by which you are informed of both your charges and the disbursement of your financial aid. Annually assessed tuition and fees are billed in two installments, the first due at the beginning of the academic year, the second in early January. Institutional financial aid and Federal Stafford loans are disbursed on the same schedule in two equal disbursements. Outside loan funds are disbursed on a similar schedule and will arrive by check payable to you and the School. You will be notified of the check's arrival and asked to endorse the check in the Bursar's Office at your convenience. You will receive a statement for each month during which you have an outstanding balance or any activity on your account.

Compliance with federal regulations requires that you inform the School of your wishes with regard to management of your federal aid funds. For first-time SMD borrowers, the *Student Authorization Statement for the Bursar's Office* explains your options and should be reviewed and returned to either the Bursar's Office or the Financial Aid Office.

University and Federal Stafford Loans are not credited to student accounts until the signed promissory note has been returned to the FAO. Master promissory notes are sent to first time borrowers along with their award materials.

No funds – loan or scholarship – will be credited to your student account unless the Financial Aid Office has received your signed Student Acknowledgment.

APPLYING FOR NON-UNIVERSITY AID: You are responsible for submitting applications for any outside resources included in your package. The most common programs which require separate applications are:

New York State Tuition Assistance Program (TAP): Applications or change forms for 2007-2008 are being sent directly to eligible students from the information provided on the student's FAFSA. Students can access the Express Tap Application from the confirmation page of their online renewal FAFSA.

Other Outside Sources: Students are encouraged to seek outside gift assistance from state scholarship programs, local service organizations, hospitals, medical societies, and other sources.

EMPLOYMENT: Students may work part-time during the academic year if they wish; however, the School never presumes a job in the original construction of an aid package. Job listings are available at the University-wide Center for Work and Career Development (Meliora Hall, River Campus) and on GOPHER, the University's electronic bulletin board, accessible from many computer terminals at the Medical Center. Federal Work-Study (FWS) funds may subsidize wages for students who qualify for financial aid and select an eligible job. Because FWS funds are a form of financial aid, wages subsidized through FWS must be included in an aid package and, therefore, reduce loan eligibility. Annual federal appropriation determines the number of positions the FAO may fund each year.

Many students utilize Federal Work-Study (FWS) funds to support summer or year-out research opportunities.

If you are interested in FWS employment, request a Determination of Eligibility for Federal Work-Study Employment form from the FAO. If you are eligible, the FAO will add an estimate of your anticipated earnings to your package and you will receive an Amended Award Notice. This estimate constitutes an earnings ceiling and must be re-negotiated if you wish to earn more. FWS funds may be used for both summer and academic year employment. If your package includes "FWS Summer Savings," it represents the portion of FWS earnings which must be treated as a resource for the following academic period.

IN CONCLUSION... The determination of financial need and the construction of a financial aid package is a very individual matter. While the School must conform to legal, professional, and institutional standards in allocating financial aid resources, the system is effective only to the extent that the communication among the student, the family, and the Financial Aid Office is accurate. Please contact us if you have questions about our assessment of your financial need, your Award, or any of the accompanying material.

APPENDIX C

INFORMATION FOR BORROWERS IN THE M.D. PROGRAM

A letter confirming your eligibility for loan assistance for the 2007-2008 academic year is enclosed. The following information should help you to understand the need analysis process, to anticipate costs for the year, and to be aware of your obligations with regard to further paperwork and communication with the Financial Aid Office (FAO).

DETERMINATION OF FINANCIAL NEED: Your financial need is the difference between the Cost of Attendance and your family's ability to contribute toward that cost. The Cost-of-Attendance figure used includes tuition (\$37,200), fees, and estimated expenses for your housing, food, books, transportation and personal needs during the 2007-2008 academic year. The estimated Cost of Attendance for each class is as follows:

First Year (10 months)	\$56,384	Third Year (12 months)	\$58,770
Second Year (10 months)	\$55,004	Fourth Year (11 months)	\$56,020

Your Estimated Family Contribution (EFC) may vary depending on the source of aid for which need is calculated. For University scholarship eligibility, the FAO uses a parental support index, regardless of the age, marital status, or IRS dependency status of the student. On the other hand, for loan and work-study funds which the School administers on behalf of the U.S. Department of Education, the FAO does not consider parents' financial information.

Since the difference between your costs and your resources determines your aid eligibility, a significant change in either may change your loan eligibility. ***If the information provided on your financial statements changes significantly, it is your responsibility to notify the Financial Aid Office so that your financial need, and possibly your aid, can be adjusted. Read carefully the section on "ADJUSTMENTS IN YOUR AID" at the bottom of this page.***

DETERMINATION OF AN AID PACKAGE: A "financial aid package" is a combination of aid resources. Typically a medical student's package contains: several different loans; scholarships or grants, if the student is eligible on the basis of need as described above; and, only if the student requests it, employment.

Packages begin with the UNIT LOAN, an amount a student is expected to borrow before the School considers awarding scholarship funds. Determined each year by the Financial Aid Committee based on available institutional resources and the anticipated aggregate need of enrolling students, the Unit Loan for 2007-2008 is \$23,900. Applicants whose financial need -- based on parent information -- exceeds \$23,900 receive institutional scholarship assistance for their remaining need, except as outside scholarship awards reduce eligibility. The Unit Loan typically consists of an \$8,500 Federal Subsidized Stafford Loan, up to \$6,000 in institutionally-awarded Perkins, Alumni Medical or Arthur Elden Loan, and \$9,400 either in reduced living expenses *or* an Federal Unsubsidized Stafford Loan.

Students may increase their loan resources to cover their entire cost through use of the Federal Unsubsidized Stafford Loan, or a Federal Graduate PLUS loan. See enclosed loan brochure.

ADJUSTMENTS IN YOUR AID MAY RESULT IF:

1. You receive additional assistance from non-University sources which is not already included in your package. **It is your obligation to inform the Financial Aid Office if you receive additional assistance.**
2. Congress does not appropriate sufficient funds to enable the School to meet commitments under the Perkins Loan or Federal Work-Study Programs.
3. Your financial circumstances or enrollment status change to such an extent that your financial need changes. For example, if you applied for aid assuming that a sibling will also be enrolled in college or graduate school in 2007-2008, your need and possibly your financial aid may decrease if your sibling does not enroll as planned.

APPENDIX C (continued)

ACCEPTING YOUR LOANS IMPLIES THAT:

1. You understand the terms under which each loan is offered and may be adjusted.
2. You are willing to complete all necessary activities to assure that you receive this aid.
3. ***You agree to inform the Financial Aid Office of any significant changes in your financial circumstances or resources which may affect your eligibility for this aid.***

DELIVERY OF AID FUNDS: Your student account statement is the vehicle by which you are informed of both your charges and the disbursement of your financial aid. Annually assessed tuition and fees are billed in two installments, the first due at the beginning of the academic year, the second in early January. Institutional financial aid and Federal Stafford loans are disbursed on the same schedule in two equal disbursements. Outside loan funds are disbursed on a similar schedule and will arrive by check payable to you and the School. You will be notified of the check's arrival and asked to endorse the check in the Bursar's Office at your convenience. You will receive a statement for each month during which you have an outstanding balance or any activity on your account.

Federal Stafford Loans are not credited to student accounts until the signed promissory note has been returned to the FAO. Master promissory notes are sent to first time borrowers along with their award materials.

Compliance with federal regulations requires that you inform the School of your wishes with regard to management of your federal aid funds. For first-time SMD borrowers, the *Student Authorization Statement for the Bursar's Office* explains your options and should be reviewed and returned to either the Bursar's Office or the Financial Aid Office.

APPLYING FOR NON-UNIVERSITY AID: You are responsible for submitting the necessary applications for any non-School resources you anticipate. The most common programs requiring separate applications are:

New York State Tuition Assistance Program (TAP): Applications or change forms for 2007-2008 are being sent directly to eligible students from the information provided on the student's FAFSA. Students can also access the Express Tap Application from the confirmation page of their online renewal FAFSA.

Other Outside Sources: Students are encouraged to seek outside gift assistance from state scholarship programs, local service organizations, hospitals, medical societies, and other sources.

EMPLOYMENT: Students may work part-time during the academic year if they wish; however, the School never presumes a job in the original construction of a financial aid package. Job listings are available at the University-wide Center for Work and Career Development (Meliora Hall, River Campus) and on GOPHER, the University's electronic bulletin board, accessible from many computer terminals at the Medical Center. Federal Work-Study (FWS) funds may subsidize wages for students who qualify for financial aid and select an eligible job. Because FWS funds are a form of financial aid, wages subsidized through FWS must be included in an aid package and, therefore, reduce eligibility for loans. Annual federal appropriation determines the number of positions the FAO may fund each year.

Many students utilize Federal Work-Study (FWS) funds to support summer or year-out research opportunities.

If you are interested in FWS employment, request a Determination of Eligibility for Federal Work-Study Employment form from the FAO. If you are eligible, the FAO will add an estimate of your anticipated earnings to your package and you will receive an Amended Award Notice. This estimate constitutes an earnings ceiling and must be renegotiated if you wish to earn more. FWS funds may be used for both summer and academic year employment. If your package includes "FWS Summer Savings," it represents the portion of FWS earnings which must be treated as a resource for the following academic period.

IN CONCLUSION.... The determination of financial need and the construction of a financial aid package is a very individual matter. While the School must conform to legal, professional, and institutional standards in allocating financial aid resources, the system is only effective to the extent that the communication between the student, the family, and the Financial Aid Office is accurate. Please contact us if you have questions about our assessment of your financial need, your loan eligibility, or any of the accompanying material.

APPENDIX D

University of Rochester School of Medicine and Dentistry 2007-2008 Financial Aid Application Instructions for MEDICAL STUDENTS

TO APPLY FOR LOANS:

- Complete a University of Rochester School of Medicine Financial Aid Application.
- Submit a FAFSA (Free Application for Federal Student Aid) by using either option 1, 2, or 3. See back of sheet for additional information helpful in completing a FAFSA.
 1. **If you submitted a 06/07 FAFSA**, you may file a renewal FAFSA. In order to file a renewal FAFSA *via the Web* a Personal Identification Number (PIN) is required. If you have lost your PIN #, the website to request a PIN is: www.pin.ed.gov/.
 - For 07/08 an updated FAFSA on the Web Worksheet will be available to assist you in doing your FAFSA online.
 2. If you did not file a 06/07 FAFSA you can still apply via the web by using FAFSA *on the Web* → www.fafsa.ed.gov/. ***This will be a blank application that you file on line.***
 3. Use a paper FAFSA available from public libraries or any financial aid office.
- Send a photocopy of your signed 2006 federal income tax return to the FAO.

TO APPLY FOR UNIVERSITY OF ROCHESTER AID:

- Complete a University of Rochester School of Medicine Financial Aid Application.
- Submit a FAFSA as described above.
- In order to apply for University aid, parental financial information is required from both parents or from a parent and a stepparent in the case of a divorce or separation. Financial information is submitted to the Access Group by one of the following ways:**
 - You may file via the web at www.needaccess.org/apply.htm. Visit the website for further instructions.
 - You may also opt to download the program from the above website.
 - Lastly, if you have technical difficulties, please call the Access Group at 800-282-1550
- Send to the FAO photocopies of signed 2006 federal income tax returns, all schedules, and W2 forms for all persons supplying information on your NEED ACCESS application.**

- * **ENTERING APPLICANTS** applying for aid by the end of March can expect, if accepted for admission, to receive a response from the FAO by the first week in May.
- * **RETURNING STUDENTS** are encouraged to apply by May 1 or as soon thereafter as possible.
- * **NEW YORK STATE RESIDENTS:** If doing a renewal FAFSA online, you can use the link on the FAFSA confirmation page to access the Express Tap Application (ETA). Otherwise, HESC will mail a preprinted Express Tap Application (ETA) to all NYS residents submitting a FAFSA who list a New York State school on their FAFSA form.
- * **QUESTIONS?** Feel free to call the Financial Aid Office (585) 275-4523 weekdays between 8:00 a.m. and 4:30 p.m. or email us anytime at finaid@urmc.rochester.edu or fax us at (585) 273-1016.

FYI, in completing your FAFSA.....

- ◆ The School of Medicine & Dentistry's code number is **G24601**.

- ◆ *This institution does not require parent data on the FAFSA.* Some schools do, however, because parent information is essential to determining eligibility for US Department of Health & Human Services funds(Health Professions Student Loans, Primary Care Loans, and aid for disadvantaged health professions students). We don't have this requirement because all students eligible for these funds at our institution also apply for University of Rochester financial aid and thus provide parent data via the Need Access process.

- ◆ If you include your email address on your FAFSA, you'll receive an e-mail with a link to your online Student Aid Report (SAR) within 5 days. Otherwise you'll receive a paper SAR in the mail in about 2 weeks. If you don't hear anything within 2 weeks, return to www.fafsa.ed.gov and select "Check the Status of a Submitted FAFSA." The schools to which you submit data will receive it electronically. If corrections are necessary, they can be made either electronically through the school or via your SAR. Entering students should keep their SAR's until their choice of medical school is definite at which time they should follow the instructions of the FAO at that school. SMD does not require submission of the SAR (although we may request it if there's a problem with receipt of electronic data).

- ◆ If you choose to use FAFSA on the Web and encounter technical difficulty please call FAFSA on the Web Customer Service at 1-800-801-0576 or for help with a specific application question contact the Federal Student Aid Information Center at 1-800-4-FED-AID.

APPENDIX E – FEDERAL STUDENT LOAN PROGRAMS

<i>LOAN PROGRAM</i>	Subsidized Stafford Loan	Unsubsidized Stafford Loan	Federal Graduate PLUS Loans	Federal Loan Lenders*
Eligible Borrowers	US citizens/nationals who are enrolled at least half-time	US citizens/nationals who are enrolled at least half-time	US citizens/nationals who are enrolled at least half-time	Total Higher Ed (T.H.E.) http://www.northstar.org/ Lender Code: 876529 EdAmerica www.edamerica.net Lender Code:831453 NextSTUDENT http://www.nextstudent.com Lender Code: 834051 Citibank http://studentloan.citibank.com/ Lender Code: 826878 Access Group http://www.accessgroup.org/ Lender Code: 808851
Credit Criteria	None, federally guaranteed	None, federally guaranteed	Subject to credit check	
Available Amounts	\$8,500 annual maximum.	Cost-based: Cost minus Financial Aid Annual maximum: approximately \$12,000-30,000, depending on program and year in school.	Cost-based: Cost minus other Financial Aid Annual maximum: Cost of attendance less other aid	
Interest Rate <u>While in School</u> <u>Prior to repayment</u>	0%. Government pays interest during in-school & deferment periods.	6.8% fixed for loans disbursed after 7/1/06. Variable rate of 91 day T-Bill + 1.7% for loans disbursed before 7/1/06 and not consolidated. Capitalizes once at repayment.	Fixed at 8.5%. Accrued interest is capitalized at repayment.	
Interest Rate <u>After Graduation</u> <u>In Repayment</u>	6.8% fixed on loans disbursed after 7/1/06. Variable rate of 91 Day T-Bill + 2.3% for loans disbursed before 7/1/06.	6.8% fixed on loans disbursed after 7/1/06. Variable rate of 91 day T-Bill + 2.3% for loans disbursed before 7/1/06.	Fixed at 8.5%. Borrower benefits will vary depending on the lender.	
Grace Period	6 months	6 months, interest accrues on the loan.	Within 60 days after final disbursement.	
Fees	None.	None.	3% at origination.	
Servicing	Will vary depending on lender	Will vary depending on the lender	Will vary depending on lender	
Insurance	Loan forgiven in the event of death or permanent total disability of borrower	Loan forgiven in the event of death or permanent total disability of borrower	Loan forgiven in the event of death or permanent total disability of borrower..	
Application and Further Info	FAO or lender specific website.	FAO or lender specific website.	FAO or lender specific website.	
Comments	Entrance and Exit Interviews required	Entrance and Exit Interviews required.	Entrance and Exit Interviews recommended	

* The University of Rochester recommends these lenders as a convenience because they offer superior borrower benefits (e.g. low rates and fees) and good customer service, as reported by our students and graduates, based on an annual review. The University has no agreements or relationships with these lenders and does not benefit, financial or otherwise, from their use by students. You are free to borrow from any lender you choose, whether or not it is on this list, and you should take the time to compare borrower benefits among lenders before you decide.

APPENDIX F (continued)

DEFERMENT SUMMARY - FOOTNOTES

- 1) A 'new borrower' in a given program is one who had no outstanding balance on the date he or she signed the promissory note and who received a loan under the programs either (1) for a period of enrollment beginning on or after the indicated date, or (2) disbursed on or after the indicated date.
- 2) Eligible for deferment while engaged in at least half-time study at a participating school if the borrower obtained a GSL or SLS loan for that period of enrollment.
- 3) A Perkins Loan borrower or a new GSL or SLS borrower is eligible for deferment for periods not exceeding 12 months if the borrower is a mother with preschool-age children, is entering or re-entering the work force, and is being paid no more than \$1 above minimum wage.
- 4) A 'parental deferment' is a period not exceeding six months during which the borrower is pregnant, caring for his or her newborn child, or caring for his or her adopted child immediately following adoption. The borrower may neither be attending school nor be gainfully employed, and must have been enrolled on at least a half-time basis at a participating school at some time during the six months preceding the period of parental leave.
- 5) On loans for which the promissory note is signed on or after 10/13/92, 3 years for any borrower who has completed an accredited internship or residency training program in family medicine, general internal medicine, preventive medicine or general pediatrics and who is practicing primary care.
- 6) A borrower is considered to have an economic hardship if the borrower
 - is receiving payment under a federal or state public assistance program;
 - is working full time but earning an amount that does not exceed the greater of
 - ◇ the federal minimum wage, or
 - ◇ an amount equal to 100% of the poverty line for a family of two as determined according to section 673(2) of the Community Service Block Grant Act; or
 - meets other regulatory criteria which take into account the borrower's debt-to-income ratio as a primary factor. Specifically, the borrower may qualify if
 - ◇ he or she is working full time and has a federal educational debt burden (including defaulted loans) that is at least 20% of the borrower's total monthly gross income. The borrower's income, minus the education debt burden, must be less than 220% of the total monthly gross amount associated with minimum wage rate work or earnings equal to 100% of the poverty line for a family of two.
 - ◇ he or she is not working full time and has a total monthly gross income that does not exceed twice the minimum wage or the poverty line for a family of two, and, after deducting the borrower's monthly education loan payments, the remaining amount of the borrower's income does not exceed those amounts.
 - has been granted an economic hardship deferment under either Loans, FFEL or the Federal Perkins Loan Program for the same period of time for which the economic hardship deferment is being requested.
- 7) Only true if loans being consolidated include FFEL loans made before July 1, 1993.

APPENDIX G

KEEPING TRACK OF YOUR CREDIT

Many creditors use automated scoring models to make lending decisions rather than rely on live credit analysts. You can increase your chances of receiving credit if you make sure your credit reports are accurate and up-to-date.

Keeping track of your credit is now easier thanks to the Fair and Accurate Credit Transactions Act of 2003, known as the FACT Act. Consumers benefit from new protections against identity theft, as well as the opportunity to receive free credit reports once a year from the newly established Annual Credit Report Request Service. This centralized credit reporting service is the only one authorized by Equifax, Experian and TransUnion to provide free credit reports to consumers.

To make it easier for consumers to request and receive these free credit reports, the service has established the web site ***www.annualcreditreport.com***. Consumers can request, view, and print one, two, or all three free credit reports via this secure web site. Consumers can also request their free credit reports from this service:

- By phone at 877-322-8228.
- By written request mailed to:
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

“FIXING” YOUR CREDIT REPORT

Credit "troubles" will be highlighted on your report by either an asterisk or a box. You will probably be asked to provide an explanation for any such problems before being granted credit and it may well be necessary for you to “repair” your record before proceeding. Repairing a credit report usually requires a written explanation about why a particular account wasn't paid or was paid late. It is generally necessary to deal directly with the creditor who reported the problem to the credit bureau. When the matter is satisfactorily resolved that creditor must then inform the credit bureau.

It may also be helpful - when asking a creditor to correct erroneous information - to simultaneously contact the credit bureau with the same request. The law requires the credit bureau to follow up with the creditor and if the creditor fails to respond to the credit bureau within 30 days, the derogatory information must be removed.

If you don't have a reasonable explanation, and/or don't satisfy a creditor you may have to establish a track record of 12 to 24 months of timely payments before any one will wish to extend you credit.

The Federal Trade Commission provides more information on how to access these free credit reports and fixing your credit at www.ftc.gov.

APPENDIX H

SOURCES OF INFORMATION ON STATE GRANTS AND FEDERAL STAFFORD LOANS

Now that the School of Medicine and Dentistry is a participant in the Federal Loan Program, students will not be borrowing Stafford loans through state agencies. However, the following list may provide useful information for those students borrowing Stafford loans through state agencies in the past and for those students seeking state grants.

ALABAMA

Alabama Commission on Higher Education
P.O. Box 302000
Montgomery, AL 36130-2000
(334) 242-2274

State Department of Education
Gordon Persons Office Building
P.O. Box 302101
Montgomery, AL 36130-2010
(334) 242-8059

ALASKA

Alaska Commission on Postsecondary Education
3030 Vintage Boulevard
Juneau, AK 99801-7109
(907) 465-2962, (800) 441-2962

State Department of Education
Goldbelt Place
801 West 10th Street, Suite 200
Juneau, Alaska 99801-1894
(907) 465-2800

ARIZONA

Arizona Commission for Postsecondary Education
2020 North Central Avenue
Suite 550
Phoenix, AZ 85004-4503
(602) 258-2435

State Department of Education
1535 West Jefferson
Phoenix, AZ 85007
(602) 542-7469

ARKANSAS

Arkansas Department of Higher Education
114 East Capitol Street
Little Rock, AR 72201-3818
(501) 371-2000

Arkansas Department of Education
4 State Capitol Mall, Room 107A
Little Rock, AR 72201-1071
(501) 682-4396

CALIFORNIA

California Student Aid Commission
P.O. Box 419026
Rancho Cordova, CA 95741-9026
(916) 526-7590, (800) 367-1589

COLORADO

Colorado Commission on Higher Education
380 Lawrence Street
Suite 1200
Denver, CO 80204
(303) 866-2723

U.S. Department of Education
201 East Colfax Avenue
Denver, CO 80203
(303) 866-6600

CONNECTICUT

Connecticut Department of Higher Education
61 Woodland Street
Hartford, CT 06105-2326
(860) 947-1800

DELAWARE

Delaware Higher Education Commission
Carvel State Office Building
820 North French Street
Wilmington, DE 19801
(302) 577-3240

Delaware Department of Education
Townsend Building
Federal & Lockerman Streets
Post Office Box 1402
Dover, DE 19903-1402
(302) 739-5622

DISTRICT OF COLUMBIA

Department of Human Services
Office of Postsecondary Education,
Research and Assistance
2100 Martin Luther King, Jr. Ave., S.E.
Suite 401
Washington, DC 20020
(202) 698-2400

District of Columbia Public Schools
Division of Student Services
825 North Capitol St., N.E.
Washington, DC 20019
(202) 442-5110

DC Tuition Assistance Program
441 4th Street, NW, Suite 400
Washington, DC 20001
(202) 727-2824

FLORIDA

Florida Department of Education
Office of Student Financial Assistance
State/Federal Programs
124 Collins Building
325 W. Gaines Street
Tallahassee, FL 32399-0400
(850) 410-5190, (850) 410-5180

GEORGIA

Georgia Student Finance Commission
State Loans & Grants Division
2082 East Exchange Place, Suite 245
Tucker, GA 30084
(770) 724-9000

State Department of Education
Twin Towers East, 17th Floor
205 Butler Street
Atlanta, GA 30334
(404) 657-0183

HAWAII

Hawaii State Postsecondary Education Commission
2444 Dole Street, Room 209
Honolulu, HI 96822-2302
(808) 956-8213

Hawaii Department of Education
641 18th Avenue
Building V, Room 201
Honolulu, HI 96816-4444
(808) 733-9124

IDAHO

Idaho State Board of Education
P.O. Box 83720
Boise, ID 83720-0027
(208) 334-2270

State Department of Education
650 W. State Street
Boise, ID 837200027
(208) 332-6800

ILLINOIS

Illinois Student Assistance Commission
1755 Lake Cook Road
Deerfield, IL 60015-5209
(847) 948-8500

APPENDIX H

INDIANA

State Student Assistance
Commission of Indiana
150 West Market Street, Suite 500
Indianapolis, IN 46204-2811
(317) 232-2350

IOWA

Iowa College Student Aid Commission
200 10th Street, 4th Floor
Des Moines, IA 50309-3609
(800) 383-4222

KANSAS

Kansas Board of Regents
700 S.W. Harrison, Suite 1410
Topeka, KS 66603-3760
(785) 296-3517

State Department of Education
Kansas State Education Building
120 East South 10th Ave.
Topeka, KS 66612-1103
(785) 296-4950

KENTUCKY

Kentucky Higher Education
Assistance Authority
1050 U.S. 127 South
Frankfort, KY 40601-4323
(800) 928-8926
www.kheaa.com

State Department of Education
500 Mero Street
1919 Capital Plaza Tower
Frankfort, KY 40601
(502) 564-3421

LOUISIANA

Louisiana Student Financial
Assistance Commission
P.O. Box 91202
Baton Rouge, LA 70821-9202
(800) 259-5626

State Department of Education
P.O. Box 94064
626 North 4th Street, 12th Floor
Baton Rouge, LA 70804-9064
(225) 342-2098

MAINE

Maine Education Assistance Division
Finance Authority of Maine
5 Community Drive
P.O. Box 949
Augusta, ME 04332-0949
(207) 623-3263, (207) 626-8200

MARYLAND

Maryland Higher Education
Commission
Jeffrey Building
16 Francis Street
Annapolis, MD 21401-1781
(410) 260-4565

Maryland State Depart. of Education
200 West Baltimore Street
Baltimore, MD 21201-2595
(410) 767-0480

MASSACHUSETTS

Massachusetts Higher Education
Coordinating Council
330 Stuart Street
Boston, MA 02116-5251
(617) 727-9420

State Department of Education
350 Main Street
Malden, MA 02148-5023
(617) 388-3300, (781) 338-3300

MICHIGAN

Michigan Higher Education Assistance
Authority
Office of Scholarships and Grants
P.O. Box 30462
Lansing, MI 48909-7962
(517) 373-3394

State Department of Treasury
P.O. Box 30008
608 West Allegan Street
Lansing, MI 48909
(517) 373-3394, (888) 447-2687

MINNESOTA

Minnesota Higher Education
Services Office
14500 Energy Park Drive, Suite 350
St. Paul, MN 55108-5277
(800) 657-3866

State Department of Education
712 Capitol Square Building
550 Cedar Street
St. Paul, MN 55101
(651) 582-8280

MISSISSIPPI

Mississippi Postsecondary Education
Financial Assistance Board
3825 Ridgewood Road
Jackson, MS 39211-6453
(601) 432-6663

State Department of Education
P.O. Box 771
550 High Street, Room 501
Jackson, MS 39205-0771
(601) 359-3513

MISSOURI

Missouri Coordinating Board for Higher
Education
3515 Amazonas Drive
Jefferson City, MO 65109-5717
(573) 751-2361

Missouri Department of Elementary and
Secondary Education
P.O. Box 480
205 Jefferson Street, 7th Floor
Jefferson City, MO 65102-0480
(573) 751-1668

MONTANA

Montana University System
2500 Broadway, P.O. Box 203101
Helena, MT 59620-3101
(406) 444-6570

State Office of Public Instruction
P.O. Box 202501
Helena, MT 59620-2501
(406) 444-4422

NEBRASKA

Coordinating Commission for
Postsecondary Education
P.O. Box 95005
140 N. 8th Street, Suite 300
Lincoln, NB 68509-5005
(402) 471-2847

Nebraska Department of Education
P.O. Box 94987
301 Centennial Mall South
Lincoln, NB 68509-4987
(402) 471-2789

NEVADA

Nevada Department of Education
700 East Fifth Street
Carson City, NV 89710-5096
(775) 687-9200

NEW HAMPSHIRE

New Hampshire Postsecondary
Education Commission
2 Industrial Park Drive
Concord, NH 03301-8512
(603) 271-2555

APPENDIX H

State Department of Education
State Office Park South
101 Pleasant Street
Concord, NH 03301-3860
(603) 271-6051

NEW JERSEY

State of New Jersey
Office of Student Financial Assistance
4 Quakerbridge Plaza, CN 540
Trenton, NJ 08625
(800) 792-8670

State Department of Education
P.O. Box 500
Trenton, NJ 08625-0500
(609) 984-6314

NEW MEXICO

New Mexico Commission on Higher
Education
1068 Cerillos Road
Santa Fe, NM 87501
(505) 827-7396

State Department of Education
Education Building
300 Don Gaspar
Santa Fe, NM 87501-2786
(505) 827-6648

NEW YORK

New York State Higher Education
Services Corporation
One Commerce Plaza
Albany, NY 12255
(888) 697-4372

NORTH CAROLINA

North Carolina State Education
Assistance Authority
10 Alexander Drive
P.O. Box 13663
Research Triangle Park, NC 27709
(919) 549-8614, (800) 700-1775

State Department of Public Instruction
Education Building
Division of Teacher Education
301 N. Wilmington St.
Raleigh, NC 27601
(919) 807-3369

NORTH DAKOTA

North Dakota University System
North Dakota Student Financial
Assistance Program
600 East Boulevard Avenue – D215
Bismarck, ND 58505-0230
(701) 328-4114

State Department of Public Instruction
State Capitol Building, 11th Floor
600 East Boulevard Avenue
Bismarck, ND 58505-0440
(701) 328-2317

OHIO

Ohio Board of Regents
88 E. Broad St., Suite 350
Columbus, OH 43215
(614) 466-7420, (614) 752-9488

State Department of Education
65 South Front Street, Room 1009
Columbus, OH 43266-0308
(614) 466-2761

OKLAHOMA

Oklahoma State Regents for Higher
Education
Oklahoma Tuition Aid Grant Program
P.O. Box 3000
Oklahoma City, OK 73101-3000
(405) 234-4300, (800) 442-8642

State Department of Education
Oliver Hodge Memorial Education
Building
2500 North Lincoln Boulevard
Oklahoma City, OK 73105-4599
(405) 521-3301

OREGON

Oregon State Assistance Commission
1500 Valley River Drive, Suite 100
Eugene, OR 97401
(541) 687-7375

PENNSYLVANIA

Pennsylvania Higher Education
Assistance Agency
1200 North 7th Street
Harrisburg, PA 17102-1444
(717) 720-2860

RHODE ISLAND

Rhode Island Higher Education
Assistance Authority
560 Jefferson Boulevard
Warwick, RI 02886
(800) 922-9855

State Department of Education
255 Westminster Street
Providence, RI 02903
(401) 222-4600, ext. 2194

SOUTH CAROLINA

South Carolina Higher Education
Tuition Grants Commission
101 Business Park Blvd., Suite 2100
Columbia, SC 29203
(803) 896-1120

State Department of Education
605A Rutledge Building
1429 Senate Street
Columbia, SC 29201
(803) 734-8116

SOUTH DAKOTA

Department of Education and Cultural
Affairs
700 Governors Drive
Pierre, SD 57501-2291
(605) 773-3134

TENNESSEE

Tennessee Student Assistance
Corporation
Parkway Towers, Suite 1950
404 James Robertson Pkwy.
Nashville, TN 37243-0820
(615) 741-1346

State Department of Education
710 James Robertson Parkway
Andrew Johnson Towers, 6th Floor
Nashville, TN 37219-5335
(615) 741-2731; (800) 342-1663 (TN
residents)

TEXAS

Texas Higher Education Coordinating
Board
1200 E. Anderson Lane
Austin, TX 78711
(800) 242-3062

Texas Education Agency
William B. Travis Building
1701 N. Congress Avenue
Austin, TX 78701
(512) 463-9734

UTAH

Utah Higher Education Assistance
Authority
355 West North Temple
3 Triad Center, Suite 550
Salt Lake City, UT 84180-1205
(801) 321-7206

APPENDIX H

Utah State Office of Education
250 East 500 South
Salt Lake City, UT 84111
(801) 538-7779

VERMONT

Vermont Student Assistance Corporation
Champlain Mill, P.O. Box 2000
Winooski, VT 05404-2601
(800) 642-3177, (802) 655-9602

VIRGINIA

State Council of Higher Education for
Virginia
James Monroe Building
101 North 14th Street
Richmond, VA 232192120
(804) 786-1690
(804) 225-2877

WASHINGTON

Washington State Higher Education
Coordinating Board
917 Lakeridge Way, S.W.
P.O. Box 43430
Olympia, WA 98504-3430
(360) 725-6025

State Department of Public Instruction
P.O. Box 47200
Olympia, WA 98504-3211
(360) 753-2858

WEST VIRGINIA

Central Office, State College and
University Systems of West Virginia
1018 Kanawha Blvd. East, suite 700
Charleston, WV 25364
(304) 558-4614

State Department of Education
1900 Canal Blvd. East
Building 6, Room 358
Charleston, WV 253050-330
(304) 588-7010

WISCONSIN

Higher Education Aids Board
P.O. Box 7885
Madison, WI 53707-7885
(608) 267-2206

State Department of Public Instruction
125 S. Webster Street
P.O. Box 7841
Madison, WI 53707-7841
(608) 266-2364

WYOMING

Wyoming Community College
Commission
2020 Carey Avenue, 8th Floor
Cheyenne, WY 82002
(307) 777-7763

State Department of Education
Hathaway Building
2300 Capitol Avenue, 2nd Floor
Cheyenne, WY 82002-0050
(307) 777-6265

AMERICAN SAMOA

American Samoa Community College
Board of Higher Education
P.O. Box 2609
Pago Pago, American Samoa 96799-
2609

GUAM

University of Guam
303 University Drive
Mangilao, GU 96923
(671) 735-2287, (671) 475-0457

NORTHERN MARIANA ISLANDS

Northern Marianas College
P.O. Box 1250
Saipan, MP 96950
(670) 234-6128

Commonwealth of the Northern Mariana
Islands
State Board of Public Education
School System
P.O. Box 1370, CK
Saipan, MP 96950

PUERTO RICO

Council on Higher Education
Box 19900
San Juan, PR 00910-1900
(787) 724-7100

Department of Education
P.O. Box 759
Hato Rey, PR 00919
(787) 758-2200

VIRGIN ISLANDS

Department of Education/Virgin Islands
Board of Education
Federal Programs
No. 44-46 Kongens Gade, Charlotte
Amalle
St. Thomas, VI 00801
(809) 774-0100, (340 774-4546
(340) 774-0100

FEDERATED STATES OF MICRONESIA, MARSHALL ISLANDS

Federated States of Micronesia
1725 N Street, N.W.
Washington, DC 20036
(202) 223-4383

Republic Of The Marshall Islands
RMI Scholarship Grant and Loan Board
P.O. Box 1436
3 Lagoon Road
Majuro, MH 96960
(692) 625-3108

REPUBLIC OF PALAU

Palau Community College
Office of Admissions and Financial Aid
P.O. Box 9
Koror, Republic of Palau, TT 96940
(680) 488-1003

U.S. DEPARTMENT OF EDUCATION

Office of Postsecondary Education
Student Financial Assistance Programs
Pell and State Grant Section
U.S. Department of Education
400 Maryland Ave., S.W.
ROB-3, Room 3045
Washington, DC 20202-5447
(202) 708-4607

Division of Higher Education Incentive
Programs
Higher Education Programs
Office of Postsecondary Education
U.S. Department of Education
400 Maryland Ave., S.W.
Washington, DC 20202

APPENDIX I

M. D. BUDGET WORKSHEET FOR LIVING EXPENSES
University of Rochester School of Medicine and Dentistry

Name _____

SS# _____

This worksheet can be used in conjunction with the 2007-2008 Estimated Cost of Attendance figures. If you feel that your own expenses are higher than those of the average student use this sheet to clarify in what areas this is so and for what reasons. If your expenses can be legitimately related to being in school, it may be possible to increase your budget for purposes of enabling you to borrow additional funds. Documentation of additional expenses should be attached to this form when it is returned to the Financial Aid Office.

	<u>Per Month</u>
<u>HOUSING:</u>	
Rent/mortgage payments	_____
Phone	_____
Utilities	_____
Internet Access	_____
<u>FOOD:</u>	
Groceries	_____
Meals away from home	_____
<u>BOOKS/SUPPLIES:</u>	
<u>PERSONAL EXPENSES:</u>	
Clothing	
Purchases	_____
Dry cleaning/laundry	_____
Medical	
Insurance	_____
Doctors/dentists	_____
Drugs	_____
Personal	
(Haircuts, books, postage, gifts, movies, etc.)	_____
Student Loan fees	
Specify _____	_____
<u>TRANSPORTATION:</u>	
Car payment *	
Car registration/insurance	_____
Gas/oil	_____
Repairs	_____
Other (parking, bus, trips)	_____
<u>MISCELLANEOUS MONTHLY EXPENSES:</u>	
_____	_____
_____	_____
_____	_____
<u>MISCELLANEOUS ONE-TIME EXPENSES:</u>	
_____	_____
_____	_____
_____	_____

FOR OFFICE USE ONLY	
<u>Total per Academic Year</u>	<u>Standard UR Budget</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

* Include if appropriate for your planning purposes, but be aware that money spent for the purchase of an automobile is not an allowable expense to include in a need analysis for federal financial aid funds. Therefore, in determining the Cost-of-Attendance budget on which financial aid is based, this item cannot be included.

APPENDIX J

LOAN SERVICERS

While some large lenders service their own loan portfolios, most lenders hire loan *servicers* to handle the myriad details associated with managing loan accounts. In most instances, your personal contacts with the holders of your loans will be through these national servicers. Deferments and forbearance will be obtained through them, bills will be sent by them, and their phone numbers are the ones you will need to have handy when problems arise. It is important to keep your servicer(s) up-to-date regarding changes in your address, name, or other pertinent information.

Some of the most commonly used servicers are:

ACS, Inc. - Education Services

(formerly AFSA Data Corp.)
2505 S Finely RD, STE 100
Lombard, IL 60148-4899
1-630-620-2700
<http://www.acs-education.com/>

Direct Loan Servicing Center

Attn: Payment Center
PO Box 530260
Atlanta, GA 30353-0260
1-800-848-0979
<http://www.ed.gov/offices/OSFAP/DirectLoan/index.html>

Direct Consolidation Loan Program

US Department of Education
Loan Origination Center
PO Box 1723
Montgomery, AL 36102-1723
1-800-557-7392
www.loanconsolidation.ed.gov
e-mail: loan_consolidation@mail.eds.com

Educational Loan Servicing, LLC

(for Payments & Correspondence)
(formerly EFG Technologies & AMS Servicing Grp)
Campus Partners
PO Box 2901
Winston Salem, NC 27102-2901
1-800-334-8609
www.mycampusloan.com

Great Lakes Servicing Center

T.H.E. Loan Servicing (Correspondence)
P.O. Box 7860
Madison, WI 53707
1-800-236-4300
www.northstar.org

Great Lakes Servicing Center

P.O. Box 3059 (Payments)
Milwaukee, WI 53201-3059

MedLoans AAMC Loan Programs

Serviced by Sallie Mae

Nellie Mae

50 Braintree Hill Office Park, Suite 300
Braintree, MA 02184
1-888-2-TUITION (1-888-288-4846)
<http://www.nelliemae.com>

Nelnet/EFS Services, Inc. (for Correspondence)

PO Box 2304
Indianapolis, IN 46206-2304

Nelnet/EFS Services, Inc. (for Payments)

PO Box 826
Indianapolis, IN 46206-0826
1-800-635-1867 FAX 1-317-469-2147
Web site: www.nelnet.net/

Sallie Mae (for Correspondence)

PO Box 9500
Wilkes-Barre, PA 18773-9500
1-888-272-5543
<http://www.salliemae.com/>

Sallie Mae (for Payments)

PO Box 4600
Wilkes-Barre, PA 18773-4600

USA Group Loan Services

(Loans now being serviced by Sallie Mae)

Wells Fargo

Education Financial Services
PO Box 5185
Sioux Falls, SD 57117-9761
1-800-658-3567
<http://www.wellsfargo.com>

APPENDIX K -- Summary of Interest Rates
Stafford, PLUS, SLS and Consolidation Loans
July 1, 2007 to June 30, 2008

Stafford Loans

91-day Treasury Bill = 4.92%

Loan Disbursed	Other Conditions	Interest Rate	Interest Rate Differential*	Interest Rate Cap
On or after July 1, 2006	Fixed rate; borrower in school, grace, deferment, repayment and forbearance.	6.80%	Not applicable	6.80%
On or after July 1, 1998	Variable rate; borrower in school, grace or deferment period.	6.62%	1.70%	8.25%
	Variable rate; borrower in other than in-school, grace or deferment period (e.g., repayment, forbearance)	7.22%	2.30%	8.25%
On or after July 1, 1995	Variable rate; borrower in school, grace or deferment period.	7.42%	2.50%	8.25%
	Variable rate; borrower in status other than in-school, grace or deferment period.	8.02%	3.10%	8.25%
On or after July 1, 1994	Variable rate; loan period includes or begins after July 1, 1994	8.02%	3.10%	8.25%
On or after Dec. 20, 1993	Variable rate; borrower had no outstanding balance on any Stafford loan when promissory note signed.	8.02%	3.10%	9.00%
On or after Oct. 1, 1992	Variable rate; borrower had no outstanding balance on any FFELP loan when promissory note signed.	8.02%	3.10%	9.00%
On or after July 23, 1992	Variable rate; 8/10% loan in 5 th year of repayment or later; borrower had outstanding FFELP loan when promissory note signed.	8.02%	3.10%	10.00%
	Variable rate; 8/10% loan not yet in 5 th year of repayment; eligible for variable rate when interest rate at 8%; borrower had outstanding FFELP loan when promissory note signed.	8.02%	3.10%	8.00%
	Variable rate; 8/10% loan in 5 th year of repayment or later; borrower had no outstanding FFELP loan when promissory note signed.	8.17%	3.25%	10.00%
	Fixed rate; 8/10% loan not yet in 5 th year of repayment; not eligible for variable rate; borrower had no outstanding FFELP loan when promissory note signed.	8.00%	Not applicable	Not applicable
	Variable rate; 9% fixed rate loan now eligible for variable rate.	8.02%	3.10%	9.00%
	Variable rate; 8% fixed rate loan now eligible for variable rate.	8.02%	3.10%	8.00%
	Variable rate; 7% fixed rate loan now eligible for variable rate.	8.02%	3.10%	7.00%
Before July 23, 1992	Variable rate; 8/10% loan in 5 th year of repayment or later	8.17%	3.25%	10.00%
	Fixed rate, 8/10% loan not yet in 5 th year of repayment; not eligible for variable rate.	8.00%	Not applicable	Not applicable
	Fixed rate loan made not eligible for variable interest rate.	9.00%	Not applicable	Not applicable
	Fixed rate loan not eligible for variable interest rate.	8.00%	Not applicable	Not applicable
	Fixed rate loan not eligible for variable interest rate.	7.00%	Not applicable	Not applicable

*amount added to 91-day Treasury bill to calculate borrower's interest rate

July 2007

The above chart is provided courtesy of the National Student Loan Program.

**Summary of Interest Rates
Stafford, PLUS, SLS and Consolidation Loans
July 1, 2007 to June 30, 2008**

PLUS Loans **91-day T-Bill: 4.92%** **1-Year Constant Maturity T-Yield: N/A%**

Loan Disbursed On or after	Other Conditions	Interest Rate	Interest Rate Differential*	Interest Rate Cap
July 1, 2006	Fixed rate	8.50%	Not applicable	8.50%
July 1, 1998	Variable rate based on 91-day Treasury bill	8.02%	3.10%	9.00%
July 1, 1994	Variable rate based on 1-Yr Constant Maturity T-Yield	N/A%	3.10%	9.00%
Oct. 1, 1992	Variable rate based on 1-Yr Constant Maturity T-Yield	N/A%	3.10%	10.00%
July 1, 1987	Variable rate based on 1-Yr Constant Maturity T-Yield	N/A%	3.25%	12.00%
Nov. 1, 1982 to July 1, 1987	Fixed rate	12.00%	Not applicable	12.00%
Oct. 1, 1981 to Nov. 1, 1982	Fixed rate	14.00%	Not applicable	14.00%
Jan 1, 1981 to Oct. 1, 1981	Fixed rate	9.00%	Not applicable	9.00%

*amount added to 91-day Treasury bill or 1-Yr Constant Maturity Treasury Yield to calculate borrower's interest rate

SLS (formerly ALAS) Loans **1-Yr Constant Maturity T-Yield: N/A%**

Loan Disbursed On or after	Other Conditions	Interest Rate	Interest Rate Differential*	Interest Rate Cap
Oct. 1, 1992	Variable rate based on 1-Yr Constant Maturity T-Yield	N/A%	3.10%	11.00%
July 1, 1987	Variable rate based on 1-Yr Constant Maturity T-Yield	N/A%	3.25%	12.00%
Nov. 1, 1987 to July 1, 1987	Fixed rate	12.00%	Not applicable	Not Applicable
Oct. 1, 1987 to Nov. 1, 1982	Fixed rate	14.00%	Not applicable	Not applicable
Jan. 1, 1981 to Oct. 1, 1981	Fixed rate	9.00%	Not applicable	Not applicable

*amount added to 1-Yr Constant Maturity Treasury Yield to calculate borrower's interest rate

Consolidation Loan Interest Rates **91-day T-Bill Rate: 4.92%**

Loan Disbursed or Loan Application Received	Other Conditions	Interest Rate	Interest Rate Differential*	Interest Rate Cap
Loan application received Oct. 1, 1998 to July 1, 2003**	Fixed interest rate is weighted average of interest rate on loans consolidated rounded up to nearest 1/8%**	Weighted Average	Not applicable	8.25%
Loan application received Nov. 13, 1997 to Oct. 1, 1998**	Variable interest rate based on 91-day Treasury bill**	8.02%	3.10%	8.25%
**Loan application received October 1, 1998 to July 1, 2003 or Nov. 13, 1997 to Oct. 1, 1998 that includes HEAL Loans	Variable interest rate on HEAL portion of consolidation loan is based on the average of the bond equivalent rate of the 91-day Treasury bills auctioned for the quarter prior to July 1 (Note: 2 nd quarter 2007 91-day T-bill = N/A)	N/A%	3.00%	Not applicable
Loan disbursed July 1, 1994 to Nov. 13, 1997	Fixed interest rate is weighted average of interest rate on loans consolidated, rounded up to nearest whole percent	Weighted Average	Not applicable	Not applicable
Loan disbursed before July 1, 1994	Fixed interest rate is weighted average of interest rate on loans consolidated, rounded to nearest whole percent, minimum interest rate is 9.00%	Weighted Average	Not applicable	Not applicable

*amount added to 91-day Treasury bill to calculate borrower's interest rate

July 2007

The above charts are provided courtesy of the National Student Loan Program.