

FINANCIAL INFORMATION

All of the information presented in this section is current as of spring 2001. Students are notified of any changes via the annual Medical Student Financial Aid Handbook and periodic financial aid bulletins.

Educational Costs for M.D. Students

The estimated cost of attendance for a first-year student in the 2001–2002 academic year is \$44,740. This estimate (summarized below) includes tuition, fees, the cost of books, supplies, equipment, average expenditures for housing, food, transportation, and other personal expenses. The tuition fee covers all instruction and collateral costs, such as the use of some recreational facilities. Costs for second-, third-, and fourth-year students are similar, but vary somewhat depending upon the length of the academic period and different curricular requirements. This estimate is based upon costs prevailing at the time of publication of this bulletin.

2001–2002 Estimated Cost of Attendance First-Year M.D. Students

Fixed Costs:	
Tuition	\$29,100
Health Fee Insurances	1,358
Microscope Fee (1st and 2nd years only)	200
Student Services Fee	150
Activity Fee	132
Variable Costs:	
Books and Equipment	\$1,300
Housing and Food	8,500
Personal Expenses	1,900
Transportation Allowance	2,100

Fixed costs are those set by the University and for which students are billed directly. Variable costs are estimated, in part, on the basis of an annual survey of actual student expenditures.

HEALTH CARE PLANS

All full-time students are required to pay a mandatory health service fee which entitles them to the basic services of the University Health Service (UHS). In addition, all full-time students are required to have health insurance coverage. Students may select the health plan that best meets their needs from among the following three options:

Standard Plan—basic fee (\$429)+cost of insurance coverage (\$718) under an extended Blue Cross/Blue Shield contract for services not offered by UHS and for medical care away from Rochester. Coverage is for a 12-month period beginning September 1 of each year. First-

year students, whose academic period begins in mid-August, pay a prorated additional charge for UHS service (\$25) and insurance coverage (\$42) prior to September 1.

Waiver Plan—basic fee (\$429)+proof that comparable insurance is provided under another policy.

Community Plan for Families—Strong Health Care (\$3,898).

Selection is made each academic year on a Health Plan Options Form submitted to UHS. All students will be enrolled in, and billed for, the Standard Plan each year if no options form is submitted to UHS.

CONTINUATION OF ENROLLMENT FOR M.D. DEGREE

Student fellows and honors fellows taking time from the regular curriculum to do research related to their degree program pay a continuation-of-enrollment-for-M.D.-degree fee of \$580 per semester. Payment of this fee and consequent retention of full-time student status assures eligibility for need-based loan or employment assistance as well as deferment of educational loan repayments. Students doing their fellowships on campus are required to pay all health fees.

MICROSCOPES

Each first- and second-year student will be provided with a high-quality microscope for a fixed fee of \$200 per year. The microscope is insured and serviced by the School's multidisciplinary laboratories which stock replacement parts and maintain the instruments. For a total expenditure of \$400 over the first two years, students receive instruments of the highest optical standards which meet their needs in all courses. In order to make these microscopes available, all students must participate in the rental service.

EQUIPMENT—BOOKSTORE

Students must provide their own books, dissecting instruments, laboratory gowns, and other equipment. These articles can be purchased at the University bookstore (operated by Barnes & Noble Bookstores, Inc.) located in the Medical Center. Information concerning required books and equipment is given at the beginning of each of the several courses of instruction.

Billing Procedures/Charges

ASSESSMENT OF TUITION AND FEES

Tuition is assessed and billed in two nearly equal installments for all students. Entering students are billed in July, with payment due August 10. Their enrollment deposit will be credited to their account as part of that payment. Third- and fourth-year students and research fellows are also billed in July, with payment due August 10. Second-year students are billed in August, with payment due September 10. All classes are billed for the second period in December, with payment due January 10. Students receive a statement for any month during which there is account activity. Statements are mailed on approximately the 20th of each month.

With the exception of the first bill to entering students, bills are sent to students at their Medical Center mailboxes. Those preferring to be billed at their parents' home address may make special arrangements by contacting the bursar. 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.

CREDITS/PAYMENTS

Credits are applied to students' accounts either (1) as payments received from the student, family, or outside source, or (2) as transferred credits from University-administered financial aid sources. University scholarship funds are transferred automatically at the beginning of each billing period. Once signed promissory notes have been returned to the Financial Aid Office, University-administered loan funds, including Federal Direct Stafford loans, are also transferred automatically at the beginning of each billing period.

Credits for anticipated non-University aid will be permitted to the extent that appropriate documentation (e.g., student loan application, confirmation of scholarship from an outside source) has been received in the Financial Aid Office.

Payment may be made by check, credit card, money order, or cash, and processing will be expedited if the student's Social Security number is indicated on the payment. (The option to pay by credit card may be discontinued in the future. Please check with the Bursar's Office.) Checks and money orders should be made payable to the University of Rochester and payments should be mailed to:

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

Those preferring to pay in person may do so at the Bursar's Office (Medical Center, Room G-7644) or at the cashier's office at Strong Memorial Hospital. Cash payments are accepted only at the cashier's office.

LATE CHARGE AND BREAKAGE CHARGES

A late payment penalty of 1 percent 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 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.

An additional administrative fee will be charged if past-due amounts are not paid in a timely manner. This fee will be assessed according to the following schedule:

Past-Due Period	Administrative Fee
Three months	\$ 500
Six months	\$1,000
Nine months	\$2,000
Subsequent three-month intervals	Most recent fee doubled

Students are billed at cost for broken or lost equipment.

REFUND OF PAYMENT POLICY UPON WITHDRAWAL

Entering students who withdraw after the date tuition and fees are due, but before the start of classes, will be assessed an administrative fee of 25 percent of the first billing-period charges.

Any student withdrawing after classes begin must pay all charges for the billing period unless withdrawal



occurs during the first 60 percent (usually 10 weeks or 50 days) of the term. In such cases, tuition and fee charges will be reduced based on the number of days remaining in the enrollment period.

The date of withdrawal is determined by the date that written notification from the student is received in the Student Services Center of the School of Medicine and Dentistry. 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.

ADJUSTMENTS IN FINANCIAL AID: WITHDRAWAL/RECEIPT OF OUTSIDE ASSISTANCE/CHANGE IN FINANCIAL CIRCUMSTANCES

Withdrawal: Because financial aid is based upon total anticipated costs, adjustments in these costs due to withdrawal ordinarily result in a reduction of previously committed financial assistance. The calculation of the reduction is made by the Financial Aid Office in accordance with procedures detailed in the Medical Student Financial Aid Handbook and upon notification of withdrawal by the Dean. Any allowable refund is subsequently issued to the student.

Outside Assistance: When determining eligibility for University funds, outside assistance must be taken into consideration. If the total outside assistance increases after an award has been made, an adjustment in financial aid may result. Students should notify the Financial Aid Office of all outside awards as soon as they become known. The Financial Aid Office will subsequently provide notification of any changes in other financial assistance resulting from such awards.

Change in Financial Circumstances: Significant changes in family financial circumstances may result in the reassessment of financial need leading to a reduction of previously awarded aid. A reduction in the number of family members expected to be in school full-time in a given academic year is a common example of such a change.

Detailed explanations and formulas regarding these adjustments may be found in the annual Financial Affairs Handbook.

Financial Aid Policies and Application Procedures

Policies for the awarding of institutional financial aid are made by the Financial Aid Committee, composed of administrators, faculty, and elected student representatives. To qualify for financial assistance, applicants must be United States citizens or permanent residents, must be in good academic standing, and must demonstrate financial need. Financial need for federal loans and work-study employment is determined through use of the Free Application for Federal Student Aid (FAFSA). Applicants for School funds are required to submit a supplemental form to report their own income and assets, that of their parents, and, where applicable, that of their spouse.

In addition to the FAFSA and supplemental form, applicants are required to file copies of relevant federal income tax returns. Application materials are given to all interviewed applicants for admission and to all enrolled first-, second-, and third-year students. Applications from entering students should be submitted by March 15, and from enrolled students by April 15.

The base of any financial aid package is the Unit Loan—that amount of need that each applicant must meet through loans or other non-School sources before a School scholarship is awarded. Students generally meet this need by obtaining a Federal Stafford Loan of \$8,500 and some combination of additional loans, outside scholarships, or part-time employment. If a student's institutional need exceeds the Unit Loan, sufficient University scholarship assistance is awarded to fully meet the remaining financial need. For 2001–2002, the Unit Loan is \$21,900.

Once aid has been confirmed, recipients must notify the Financial Aid Office of changes in financial resources. Changes in need resulting from additional resources may result in a reduction in previously awarded aid.

Types of Financial Assistance

SCHOLARSHIPS AND GRANTS

Students who apply for University assistance are automatically considered for all types of gift assistance awarded by the Financial Aid Office for which they may be eligible. An extensive listing of specific programs and scholarships appears in the annual Medical Student Financial Aid Handbook. A listing of endowed and special scholarship funds also appears in this Bulletin in the section Gifts and Benefactions.

In addition, the School awards grants under the federal *Scholarships for Disadvantaged Students (SDS) Program*, administered by the Department of Health and Human Services. The amount available is limited by the grant money awarded to the School for the program, which is offered only to needy students from disadvantaged backgrounds.

ARMED FORCES HEALTH PROFESSIONS SCHOLARSHIP PROGRAM

The Armed Forces Health Professions Scholarship Program provides contracts for financial assistance to medical students in exchange for active duty service in the Armed Forces (Air Force, Army, Navy). The obligation incurred in the program is to serve as a medical officer (physician) in the appropriate service.

Application is made to each separate service. The programs are basically similar, with a few minor variations. Generally, all pay full tuition and fees, educational expenses such as books, medical equipment, etc., and a monthly stipend for living expenses.

NATIONAL HEALTH SERVICE CORPS (NHSC) SCHOLARSHIP PROGRAM

The NHSC Scholarship Program offers tuition and living support during medical school in return for a commitment to full-time primary care service at an NHSC-assigned health care facility for each year of support.

The NHSC also offers a *Loan Repayment Program* through which physicians can receive up to \$35,000 per year in educational loan repayment for each year of service in a designated health manpower shortage area.

LOAN PROGRAMS

Student loan programs vary in desirability but generally fall into three categories: loan funds awarded directly by the School, loans subsidized and guaranteed by the federal government, and credit-based market-rate private loans designed for medical students and/or parents. Detailed information about the specific programs mentioned here, as well as private loans and a variety of loan repayment (service commitment) programs is available in the Medical Student Financial Aid Handbook.

UNIVERSITY-AWARDED LOANS

These funds are awarded to students whose financial need exceeds the outside loan component of the Unit Loan, thereby qualifying them for University assistance.

Federal Perkins Loan Program. Repayment and interest obligation do not begin until after graduation. Interest rate is 5 percent.

Primary Care Loan (PCL) Program. Repayment and interest obligation do not begin until after graduation and residency training. Interest is 5 percent. Loans are available to students intending to enter a primary care residency and practice.

University Loan Funds. Repayment and interest obligation do not begin until after graduation and may be deferred for up to five years during residency training. Interest is 9 percent.

The Alumni Medical Loan Fund. Established by the alumni of the School of Medicine and Dentistry to aid deserving medical students.

The Arthur Elden Loan Fund.

The W. K. Kellogg Foundation Loan Fund. Established by a grant from the foundation for loans to students of medicine.

The Henry C. Buswell Loan Fund.

Classes of 1964 and 1965 Loan Fund. This fund was established through gifts of these graduating classes to be used for short-term loans.

NEED-BASED FEDERALLY SUBSIDIZED AND GUARANTEED LOAN PROGRAMS

Federal Stafford Loan Program. May provide up to \$8,500 yearly, and there is no interest or repayment obligation until after graduation. Stafford loans can be obtained simply by submitting a FAFSA form and additional materials as described previously in the financial aid policies and application procedures section. After “need” has been determined the Financial Aid Office will mail the student a promissory note.

Federal Unsubsidized Stafford Loan Program. Annual maximum variable, but may be sufficient to cover cost of attendance less other financial aid. Repayment does

not begin until after graduation, but interest obligation begins immediately. Application should be made as described above for Federal Stafford loans.

In addition, *Short-Term Emergency Loans* are available in amounts of up to \$600 and for periods not exceeding 60 days. There is no interest on these loans, which are issued by the Office of the Bursar.

FEDERAL WORK-STUDY PROGRAM

The School has federal funds to support the employment of students in service and/or research positions. Eligibility for participation in the program is based on financial need and the availability of an appropriate job. Some students use earnings from part-time employment to reduce their reliance upon loans. Many students use work-study funds to support summer or year-out research opportunities.

NEW YORK STATE ASSISTANCE

Students who have been New York State residents for at least one year are eligible to apply for a variety of state-supported financial assistance programs. Applications and more detailed information can be obtained from the New York State Higher Education Services Corporation, 99 Washington Avenue, Albany, NY 12255 or from the Financial Aid Office.

Tuition Assistance Program (TAP). Awards of up to \$550 are based on prior year net taxable income. Application must be made annually.

Regents Health Care Scholarships. Awards of \$1,000 to \$10,000 are made annually to members of minority groups underrepresented in medicine (currently, Black, Hispanic, Native American Indian, and Alaskan Native). Recipients must agree to practice in an area in New York State designated as having a shortage of physicians for one year for each year for which support is received, or for a minimum of two years. Preference for awards is given to economically disadvantaged students. Applications must be submitted by May 1 for the academic year beginning the following fall.

OTHER SOURCES

States other than New York may offer scholarship or loan assistance to eligible students. Students not aware of the agency in their state of residency that administers such programs may contact the Financial Aid Office for assistance in exploring this possibility.

Under special circumstances, students may be eligible for assistance from the Social Security Administration, Veterans Administration, and the various state Vocational Rehabilitation offices.

A list of outside resources entitled *Financial Aid Resource Guide for Medical Students* is available for review in the Financial Aid Office.