

## FINANCING YOUR MEDICAL EDUCATION

Eighty percent of our students rely on financial assistance beyond that of their families to pay the costs associated with attendance at medical school. 67% rely upon loans using future earnings as collateral. Others opt for service-commitment scholarships, such as those offered by the Armed Services and the National Health Service Corps, thus mortgaging their future time and services rather than earnings.

Approximately 47% of those who borrow also receive scholarship assistance from the School. The amount of such assistance is based upon analysis of family financial strength – the resources of student, spouse if married, and **regardless of student age, marital, or IRS dependency status**, parents. In the case of divorced parents, both parents are expected to provide financial information. Parents are not, of course, required to provide financial support. While this information is used in determining scholarship eligibility, many students borrow additional resources in lieu of parental support.

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

## APPLYING FOR FINANCIAL AID

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

Annual requirements for students seeking only loans include a Free Application for Federal Student Assistance (FAFSA), a University Application, and various other verification and documentation forms.

Annual requirements for University scholarship applicants include, in addition to the documents listed for loans, a CSS PROFILE application and copies of the student's and parents' federal tax returns, along with W-2 forms for both.

To assure optimal consideration for all types of financial assistance, applications for financial aid should be submitted as soon as possible after March 1st. Individuals offered admission whose financial aid applications are complete by April 1<sup>st</sup> can expect to hear from the Financial Aid Office by April 15<sup>th</sup>. **Matriculants should be aware that Aug. 10 is the due date for payment of first term tuition and fees.**

## QUALIFYING FOR SCHOLARSHIPS

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

- **Estimated family contribution** is the calculation which results from analysis of the CSS Profile application. It represents that amount which families in similar financial circumstances should theoretically be able to provide toward educational support. "Family" includes parents, and the final figure is the result of careful analysis of all of the information provided by the family in the aid application process.
- **Unit loan:** The unit loan component of a financial aid package is the amount of combined loans offered to meet a student's financial need before any University of Rochester need-based scholarship is offered. This means that a student's financial need must exceed the amount of the unit loan before the student is eligible for scholarship aid through the University of Rochester. The Unit Loan level will be calculated annually, and takes into consideration the financial needs of the student body in conjunction with the available University scholarship resources. For the 2018-2019 academic year, the Unit Loan is \$23,900.

**Scholarship eligibility** is the amount which remains after subtracting Expected Family Contribution (EFC) and Unit Loan (UL) from total costs.

## ESTIMATED COST OF EDUCATION

2018-2019

(First-Year Students)

Tuition (fixed).....	\$56,800
Fees (fixed).....	2,397
Books/Supplies (variable).....	600
Housing/Food (variable).....	10,500
Personal Expenses (variable).....	2,500
Transportation (variable).....	2,500

TOTAL COST (approx.) ..... \$75,297

## SAMPLE FINANCIAL AID PACKAGES

### Sample 1

Parent's Contribution.....	\$20,000
Student Contribution.....	1,500
Unit Loan (\$23,900).....	23,900
University Scholarship Aid.....	<u>29,897</u>
<b>Total</b> .....	<b>\$75,297</b>

### Sample 2

Parent's Contribution.....	\$7,000
Student Contribution.....	1,500
Unit Loan (\$23,900).....	23,900
University Scholarship Aid.....	<u>42,897</u>
<b>Total</b> .....	<b>\$75,297</b>

## REDUCING DEBT THROUGH OUTSIDE SCHOLARSHIPS

While no financial aid resource can be ignored in the final packaging of one's financial aid, every effort is made to assure that students with the initiative to seek outside scholarship support are able to use most of it to replace family expectation or reduce borrowing. Toward that end, outside scholarships do not generally reduce institutional scholarship awards unless the outside award exceeds \$3,000 and, even then, by only a third of the amount which exceeds \$3,000. For example, an outside award of \$4,500 would result in an institutional scholarship reduction of \$500.

There may be exceptions to this treatment if certain other institutional policies prevail, such as the policy that total non-service commitment scholarship assistance cannot exceed the total cost of tuition.

## FREQUENTLY ASKED QUESTIONS:

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

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

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

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

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

International students are not eligible for financial assistance sponsored or guaranteed by state and federal programs. Therefore, international candidates (REMS and other U of R undergraduate pathways) will be offered conditional acceptances to the M.D. program pending verification of their ability to finance their medical education.

On or before April 30<sup>th</sup> 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 four years of enrollment.

### ▪ What if I have other questions?

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

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

# UNIVERSITY OF ROCHESTER

## SCHOOL OF MEDICINE AND DENTISTRY

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## FINANCIAL PLANNING INFORMATION FOR MEDICAL SCHOOL APPLICANTS

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Financial Aid Office  
601 Elmwood Avenue - Box 601  
Rochester, NY 14642  
(585) 275-4523  
e-mail: [finaid@urmc.rochester.edu](mailto:finaid@urmc.rochester.edu)

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