University of Rochester
School of Medicine and Dentistry

MEDICAL STUDENT FINANCIAL AID HANDBOOK

September 2025

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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: B.J. Revill, Director
Dora Theodorou,
Senior. Financial Aid Counselor
Jen Samuelson, Department Coord.

This Handbook

This Financial Aid Handbook has been compiled to inform students about institutional financial aid and bursar policies as well as to identify financial resources that may be of value to you. All federal and institutional policies are subject to revision and improvement at any time. We hope you find these materials to be useful. Should you have any comments or questions, please feel free to contact any member of the Financial Aid Office or Bursar's Office.

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 handbook 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.

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.

Philosophy of Student Financial Aid at the University of Rochester School of Medicine and Dentistry

The objective of financial aid at the University of Rochester School of Medicine and Dentistry shall be to enable the attendance of students who may not otherwise have the financial resources to enroll and, therefore, to encourage a student population which is culturally, economically, ethnically, socio-economically, and geographically diversified.

The family of the student shall be expected to make a reasonable effort to assist the student in his/her medical education. Financial assistance from the school shall be viewed as supplementary to the efforts of the student and the student's family.

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.

Borrowers Rights and Responsibilities

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 Group
    P.O. Box 1854
    Monticello, KY 42633
    Phone: 800.443.3243
    Web site: https://studentaid.gov/feedback-center/

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

(Figures are rounded)

Institutional Charges for the 2025-2026 Academic Year

Tuition..... $72,668.00
Health:
Basic Service fee (for student or spouse)..... 960.00
Infection Control..... 200.00

Standard Plan Health Insurance fee (Aetna insurance)..... 3,720.00
Spousal Health Fees (Must be paid directly to Aetna at the time of enrollment).....Contact UHS

Activity fee
1st & 2nd years..... 300.00
3rd & 4th years..... 300.00

Student Services fee
1st year (including fees & instruments) 1627.00
2nd year..... 55.00
3rd year (including pager) 315.00
4th year (including pager) 815.00*
Student Fellows 260.00

Aetna Dependent Insurance..... Contact UHS
Aetna Dependent Insurance for two or more children .....Contact UHS

Technology Fee (1st, 2nd, 3rd and 4th year students)..... 725.00
Disability Insurance..... 370.00

Medical Student Research Fellowship Fee
(Student Fellows)..... 1,070.00/Semester
Extended Time Fee 3,000.00/Semester
Leave of Absence fee 80.00/Semester
Independent Study 1,070.00/Semester

Non-Compliance Fee.....100.00/Event

* 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 MD 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 at full charge.
4. Students registering as Fellows are assessed a reduced tuition amount, referred to as Medical Student Research Fellowship fee. 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 have been paid.
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 ($80) associated with this status.
6. Except as described in the TUITION ADJUSTMENTS POLICY and REFUND POLICIES, 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.
7. All medical students are billed for tuition and fees in two installments, generally in July and January. Payment of the first bill is due by the 10th of August and payment of the January bill is due by February 10th. This applies to all class years, including those students taking a year-out for research.

NOTE: Tuition Refund Upon Withdrawal: See the Refund Policies section of this handbook, beginning on page 15.

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 $80/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 15.

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.**

Medical Student Research Fellowship Status Definitions and Fees

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 Medical Student Research Fellowship fee of $1070 per term and receives deferment eligibility for student loan repayment.

Honors Fellowship Program

Student fellows who desire to be given consideration for an **honors** designation will be required to complete the honors fellowship application process **no later than November 15 of the year of the completion** of the fellowship. As with all fellows, Honors Fellows pay the required health fees, the Student Services fee, and Medical Student Research Fellowship fee of $1070 per term and have deferment eligibility for student loan repayment. Students approved for the honors designation will receive a tuition subsidy for the first year they return to full-time coursework. The amount of tuition billed will be at the level that the student would have been charged for FT/C status the previous year had the student not been doing the Fellowship. In subsequent years tuition is assessed at the prevailing rate. Only student fellows who are granted the honors designation receive the tuition subsidy.

The length of a Fellowship is generally two consecutive terms and not more than twelve months. During this period one *may* be registered for a non-MD degree program only within the SMD, not at any other institution, and may not receive remuneration for service rendered. 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 2025-2026 academic year, that fee will be $3,000 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) and the University Counseling Center (UCC).

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 select a Health Plan Option each summer to indicate coverage preference. **All students are billed for the Standard Plan unless they select another option. The Options are available online at www.rochester.edu/uhs or through the student portal.**

ONLINE HEALTH INSURANCE SELECTION PROCESS (Required)

All full-time students pay the mandatory health fee that covers visits to the University Health Service (UHS) and the University Counseling Center (UCC). Your student statement will include a charge for the mandatory health fee. In addition to the mandatory health fee, all full-time students must have health insurance coverage. Students can choose the University-sponsored student insurance, or remain on their own (or their parent's or spouse's) insurance.

All returning medical students must complete the online Health Insurance Selection Process by the start of classes. Coverage is from August 1, 2025 through July 31, 2026. If you choose to remain on your own insurance, you will see a credit for the University insurance on your student statement. The cost of insurance is billed half in the fall and half in the spring billing period.

NOTES:

1. All full-time students must complete the online Health Insurance Selection Process every year, regardless of the insurance option selected. You will need your University NetID and password to complete the process.
2. **The charge for insurance cannot be waived after September 15th.**

For more information about health insurance options for students, check "Health Insurance for Full-time Students" on the UHS web site (www.rochester.edu/uhs).

SMD Student Fee Includes:

Student Activity Fee

This fee supports student activities as agreed upon by the Student Senate.

Student Services Fee

This fee provides for miscellaneous services such as lockers, maintenance of the student lounge, an orientation fee for first-year students, and a graduation and post commencement administrative fee for seniors.

Technology Fee

Due to rising technology costs, all first, second, third, and fourth year medical students will be charged.

Pagers

As a convenience for third year students, pagers will be distributed in the Student Services Center and billing for their usage will be via the term bill.

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. The disability insurance is administered by the **UNUM** Insurance Company. This coverage is mandatory for SMD medical students.

Student Fee Adjustment Policies

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

- 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.
- On occasion, it may be necessary to charge a new fee as a result of a change in the curriculum or the list of required instruments. Likewise, occasionally adjustments to the standard fees may be necessary. In such cases, every effort will be made to inform the students.
- Students are billed at cost for equipment broken or lost.

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 the School of Medicine & Dentistry.

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

- Citizenship:
  - Federal Financial Aid - U.S. citizenship or permanent residency is required
  - Institutional Financial Aid - U.S. Citizens, Permanent Residents. Foreign students (including DACA) may be eligible (see "International Student Aid Eligibility" below for exceptions)

Enrollment Requirements:

Each student must meet the enrollment and Satisfactory Academic Progress requirements as defined in this handbook (see Satisfactory Academic Progress below for more details) and be enrolled full-time.

Full-Time enrollment requirements per semester:

- Fall/Spring of Phase 1 and Phase 2: Minimum of 14 weeks of credit bearing coursework
- Fall of Phase 3: Minimum of 21 weeks of credit bearing coursework
- Spring of Phase 3: Minimum of 16 weeks of credit bearing coursework
- Fall of 4th Year: Minimum of 21 weeks of credit bearing coursework
- Spring of 4th Year: Minimum of 14 weeks of credit bearing coursework

➢ **Maximum Financial Aid Eligibility** - Federal regulations require that students receiving federal financial aid can only receive financial aid equal to 150% of the normal time to obtain their degree.

- For students in the M.D. program this equals six (6) years.
- The maximum time allowed does not include periods of approved leaves of absence and/or times on approved Student Fellowships
- A student who has completed his or her degree requirements will not be eligible for financial aid funding.

Financial Need:

- Students 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.

Loan Eligibility for MD/PhD Students

All MD/PhD students will have both their tuition/fees award AND their annual stipend counted as estimated financial assistance when determining a total financial aid package and student loan eligibility.

This means that most MD/PhD students will **not** be able to borrow an educational loan since an MD/PhD student's annual stipend exceeds the standard living expense budget for an academic year.

However, if an MD/PhD student believes they have significant and reasonable educationally related expenses that are not reflected in the standard living expense budget, he/she can request that their Cost of Attendance (COA) is adjusted to reflect actual educationally related expenses. If an adjustment is approved and the new Cost of Attendance exceeds the current financial assistance (tuition/fees award and annual stipend) they may be eligible for student loan funds. It is important to note that the standard living expense figure is calculated annually by the Financial Aid Office by surveying the current student population.

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, 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 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 four years of enrollment (*for Fall 2025, entrants must deposit **$425,000**). Approximately $325,000 of this amount will be considered as prepayment of tuition and fees. Approximately $25,000 per year will be disbursed to students for living expenses.

Matriculates in the Class of 2013 and forward will be required to comply with the revised policy.

Matriculated international students will be eligible to apply for OMSIEP sponsored awards and fellowships that do not require candidates to be US citizens or permanent residents of the US. Consequently, international students are not eligible to receive support from Federal Work Study (FWS), NIH, New York State and other government supported sources.

International students are eligible for the Academic Research Track (ART) approved tuition remission for approved SMD year-out master's degree programs. However, **as a part of the ART year out approval process,** international students will be required to provide evidence of funds to cover their living expenses for the additional year of study.

If an international student's immigration status changes to permanent resident or U.S. citizen in the course of study, **while the pre-paid tuition plan will remain**, he/she can request termination of the **residual funds** in the holding account, when valid and appropriate documentation of the adjustment is provided to the Bursar's Office.

With the exception of select OMSIEP funded fellowships, financial assistance will not be available to international students at any time during their matriculation at the School of Medicine.

Satisfactory Progress and Student in Good Standing

Federal law requires that all students who receive Title IV financial assistance to achieve satisfactory academic progress (SAP) toward their degree. It is mandated that SAP be measured by both quantitative and qualitative standards. The following policy has been adopted by the University of Rochester School of Medicine and Dentistry and applies to all students in the MD program who receive Title IV financial aid.

In addition to compliance with the ethical and professionalism requirements for URSMD medical students, all candidates for the degree doctor of medicine (M.D.) must complete all graduation requirements, including all required courses, clerkships and electives. The Medical Student Promotions and Review Board (MSPRB) monitors the academic progress of each student during four academic year evaluation meetings.

POLICY

All students who have not failed a course for the second time, and whose behavior has not been judged to be unprofessional, will be considered to be making satisfactory progress and will be considered in good standing. Satisfactory progress requires that a student complete all first year subjects during two full years as a matriculated student. Students must satisfactorily complete the first two years of course work during four calendar years as a matriculated student, and must take no longer than six calendar years as a matriculated student to complete the requirements for the M.D. degree. Time spent on Leave, as a Student Fellow, or in another degree program does not count in this calendar.

Students must receive passing (Pass) grades in all courses before being promoted to the next level. Students may repeat a course, clerkship, or a year only once. If a student fails to earn fully passing grades (Pass) in a re-taken course, clerkship, or entire year, the student will be dismissed from the school by the MSPRB.

Unless a student is considered by the Senior Associate Dean for Medical Student Education to be a danger to patients or others, he/she may continue to attend classes and clerkships through his/her appeal (see MedSAC_Appeals Process) of an adverse MSPRB action.

A student may apply to the Dean to withdraw from the School at any time. Subsequent reinstatement (as a first year student or as a student with advance standing) can be made by a decision of the Admissions Committee, after consultation with the MSPRB if the student had had less than satisfactory performance. If a student withdraws while being considered for dismissal from the School, a notation of "Withdrew in advance of dismissal" will appear on the transcript.

LOSS OF ELIGIBILITY:

A student who fails to meet either the qualitative or quantitative components of the satisfactory academic progress standards will be considered not making satisfactory academic progress. A student not making satisfactory academic progress will not be eligible for federal financial assistance.

NOTIFICATION OF CHANGE IN ELIGIBILITY:

Any student whose eligibility for federal financial aid changes as a result of the SAP policy will be notified in writing via a letter to the URMC mailbox and via e-mail to the URMC e-mail address.

APPEALS:

Any student whose federal financial aid is terminated due to unsatisfactory academic progress may submit an appeal for reinstatement to the Director of Financial Aid. As part of the appeal, the student will be required to disclose any/all extenuating circumstances and include supporting documentation. Students need to demonstrate how/why their extenuating circumstance prevented them from making satisfactory academic progress, and what has changed in their situation that would allow the student to successfully demonstrate satisfactory academic progress in future semesters. The Director of Financial Aid will review the mitigating circumstances that contributed to the student's unsatisfactory academic progress with the student's Advisory Dean, the Assistant Dean for Medical Education and Student Affairs, and/or the Senior Associate Dean for Medical Student Education. **The appeal decision is final.**

An appeal will only be approved if the SMD:

1. Has determined that the student will be able to meet the SAP standards after the subsequent payment period (semester); or
2. Develops an academic plan with the student that, if followed, will ensure that the student is able to meet SAP standards by a specific point in time.

FINANCIAL AID PROBATION:

Financial Aid probation is granted only after a student has appealed and has had eligibility reinstated. A student on Financial Aid Probation may only receive federal financial aid for one payment period (semester). At that point, the student must meet SMD's satisfactory academic progress standards. Failure to meet those standards will result in termination of federal financial aid eligibility **without an option to appeal.**

TREATMENT OF TRANSFER CREDITS

Any credits that are accepted towards the student's MD degree will be counted as both attempted and completed coursework in the SAP evaluation process. (Effective July 1, 2011)

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 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 Work-Study and Federal Direct Loans) require that all selected applicants 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 an *Amended Financial Aid Offer 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 U.S. Citizenship and Immigration Services (USCIS) 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 USCIS database check yields any discrepancy.

Loan 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).

ESTIMATED COST OF ATTENDANCE FOR M.D. STUDENTS
2025-2026 ACADEMIC YEAR

	First Year (10 months)	Second Year (10 months)	Third Year (12 months)	Fourth Year (12 months)	Year-Out (12 months)
INSTRUCTIONAL EXPENSES					
Tuition	**72,668**	**72,668**	**72,668**	**72,668**	**2,140**
Fees:	**4,182**	**2,610**	**2,870**	**3,370**	**1,890**
Activity	300	300	300	300	300
Mandatory Health Fee	960	960	960	960	960
Infection Control	200	200	200	200	0
Disability Insurance	370	370	370	370	370
Technology	725	725	725	725	0
Student Services	255	55	315	815	260
Instruments	1,372	---	---	---	---
TOTAL TUITION AND FEE	**76,850**	**75,278**	**75,538**	**76,038**	**4,030**
LIVING EXPENSES	**18,250**	**18,250**	**21,900**	**21,900**	**21,900**
Housing ($1,100/month)	11,000	11,000	13,200	13,200	13,200
Food ($450/month)	4,500	4,500	5,400	5,400	5,400
Personal ($220/month)	2,200	2,200	2,640	2,640	2,640
Medical ($55/month)	550	550	660	660	660
TRAVEL EXPENSES	**2,650**	**2,650**	**3,180**	**6,180**	**3,180**
Transportation ($265/month)	2,650	2,650	3,180	3,180	3,180
Residency Interview Travel	—	—	—	3,000	—
OTHER EXPENSES	**2,330**	**3,360**	**2,960**	**3,530**	**40**
Books & Supplies	500	850	450	200	0
Average Direct Loan Fees ‡	1,830	1,830	1,830	1,830	40
National Board Exam Fees	—	680	680	—	0
Residency Application Fees	—	—	—	1,500	—
TOTAL BUDGET	**100,080**	**99,538**	**103,578**	**107,648**	**29,150**

ADDITIONAL ALLOWABLE COSTS:

Optional Student Health Insurance - $3,720

‡ Direct Loan fees based on average loan fees during the 2024-2025 Academic Year for all MD student borrowers

Demonstration of Financial Need

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

Standard Budget

The Standard Cost-of-Attendance budgets on page 10 have been approved for the 2025-2026 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.

Required Vehicle Information: Since many clinical rotations are not in close proximity to the school, students will need a car, or other reliable mode of transportation to fulfill the requirement. Federal student aid legislation does not permit the use of federal student aid to be used for the purchase/lease of an automobile. Students who are experiencing difficulty should contact the Financial Aid Office for counseling.

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. Increases will not be covered with scholarship aid. 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.
- Dependent care (Child care costs for a married student are not allowed unless spouse is working or in school.) One half of child care expenses can be covered.
- 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, Now called the Student Aid Index (SAI) 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's Estimated Family Contribution (EFC) is an amount calculated from the FAFSA data *plus additional data collected via the CSS Profile*. The School EFC and the Federal SAI 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 the CSS Profile as part of the application procedure for any student who seeks School or School-administered funds.

Additional CSS Profile information may be required of students with divorced, 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 Work-Study, and Federal Direct 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.

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 – There are very few federal need-based financial aid programs at the graduate/professional level. The only need-based federal financial aid programs offered at the University of Rochester School of Medicine are the Federal Work-Study program and the Perkins' Loan program. 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 loan options, and, if specifically requested by the applicant, Federal Work-Study employment.

Determining School Aid Eligibility

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 2025- 2026 academic year, the Unit Loan is $28,900.**

The first loan required of applicants may be 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 2025-2026 available institutional loans may provide $5,000-7,000. Applicants whose financial need exceeds $28,900 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 $1000.

Determination of the *type* of institutional loan awarded each applicant is based upon relative financial need, taking into account all available information. Institutional loans may be awarded to those with the greatest financial 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 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.
- 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 an institutional scholarship reduction of $500.
- Service-commitment scholarships are treated as estimated financial aid (EFA). They must be included in the financial aid package and therefore may reduce eligibility for other aid.

Financial Aid Offer Letters

Applicants offered institutional loans or scholarships will receive an Offer Letter 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
- **Student Aid Index** – The amount expected from the student and spouse, if married, and calculated based on the Federal Methodology using the information collected on the FAFSA.
- **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 Offer Letter is important information concerning the terms of acceptance and related obligations. After reading and assimilating this information, aid recipients must accept or decline their awards in writing, using the Student Acknowledgment section of the Offer Letter.

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.

Award notices and supplemental documents are provided via a secure Box link sent to the student's email address. Student Acknowledgments and supplemental paperwork should be returned to the Financial Aid Office using the Secure Document Upload on the Financial Aid Website.

Amended Offer Letters

An aid recipient may receive an *Amended Offer 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
P.O. Box 270037
330 Meliora Hall
Rochester, NY 14627

Email: bursar@admin.rochester.gov

Phone: 585-275-3931

Billing Procedures

Assessment of Tuition and Fees

All medical students are billed for tuition and fees in two installments, generally in July and January. Payment of the first bill is due by the 10th of August and payment of the January bill is due by February 10th. This applies to all class years, including those medical students taking a year- out for research. Statements are posted in UR Student on the 15th of the month. Students are required to review their student account in UR Student at least once every 30 days.

Students and their delegates can pay bills and view statements online through ***UR* Student.**

Students must provide access to Authorized Payers through the ***UR Student*** website before they can pay bills and view statements online.

Authorized payers (parents, guardians, spouses or third parties) can log into ***UR* Student at https://tech.rochester.edu/services/urstudent/.**
Information on how to set up a third party delegate: https://tech.rochester.edu/ur-student-training/add-a-third-party-delegate/

The student or Authorized Payers can pay online while in ***UR Student***, by eCheck. eCheck is a fast and secure method for you to pay your eBill from any checking account without having to mail a check. There is no additional charge to pay by eCheck.

Those wishing to make payments with a credit/debit card are encouraged to review the process/policies on the Bursar's Office website as there is a transaction fee associated with those payments.

Those wishing to send **checks and money orders** directly to our office may continue to do so. **Checks** should be made payable to the University of Rochester and include the UR ID in the memo. All payments should be sent to the address below.

Bursar's Office
P.O. Box 270037
330 Meliora Hall
Rochester, NY 14627

The bursar is unable to used federal student loan funds to pay for health insurance and you will need to pay that yourself through UR Student.

Financial Responsibility Agreement Form

All SMD students MUST completed the Financial Responsibility Agreement form during UR Student on-boarding.

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.

NOTES:

1. *In addition to the existing 1% late fee, a **$100 Administrative Fee** will be applied to any student's account NOT paid by the last day of the month the payment is due.*
2. *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 Direct** loans are credited automatically at the start of each billing period, assuming the Financial Aid Office has received a signed promissory note.
- **University scholarship or grant 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. The same policy applies to 506 forms received by the Bursar's Office.
- **University loan funds** are transferred each term, *assuming the student has signed a promissory note as instructed by the Financial Aid Office.*

Anticipated Credits in Lieu of Payment

Students expecting documented aid from sources not controlled by the School – outside loans and scholarships - will see one-half of the expected amount listed as **anticipated credit** on their bill for up to six weeks after the that first bill for the term is sent. Students may also expect to see an additional amount due on their bills as a result of their lender withholding loan fees from their disbursements.

In addition, all anticipated credits for financial aid will expire on September 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.

SMD Student Credit Refunds

The SMD Bursar's Office will issue a refund when:

1. The total amount of all financial aid exceeds the amount of tuition and fees, the resulting credit balance will be refunded to the student in accordance with Federal regulations.
2. A student account reflects a credit balance due to changes to charges appropriately due to the student.
3. Payment is received by cash, check, or wire transfer on an account that is currently paid in full. The Bursar's Office reserves the right to refuse payment on a paid in full account and to issue a refund whenever an account reflects a credit balance.

In some cases, students may decide to drop or add courses within a specific term, which may make them ineligible or over-awarded for their loans. If a refund was issued prior to a reduction in a student's loan amount, and the loan reduction results in a new balance on the student's account, the student is responsible for paying the difference in the next billing cycle.

Every effort is made by the Bursar staff to verify the accuracy of all refunds issued. Sometimes additional processing time may be required. It is strongly recommended that students and parents also verify the accuracy of all refunds received and report any discrepancies to the Bursar's Office immediately.

Accessing UR Student Direct Deposit for Refunds

Please use this quick reference card: https://tech.rochester.edu/wp-content/uploads/QRC_Setup-Payment-Elections-ACH-Refund-Selectionst_U-of-R_20200501_final.pdf

NOTE: You may choose the paper check option. Paper checks will be issued in the student's name and will be mailed through the USPS to the student's address in UR Student that says "Where I get my mail".

1098T Forms:

1098t Tax forms are generated by the University at the end of January and will be posted to UR Student.

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. This can be completed during UR Student on-boarding.

Refund Policies

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/Direct Stafford loans
- Federal/Direct 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.

Refunds are calculated according to Department of Education guidelines to ensure fair and equitable assessment for all students. Federal guidelines, a calendar of applicable dates, 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.

Change of Address

Students should update their addresses at the Student Portal of MedSIS as well as notify both the Financial Aid Office of any change in address, so that all financial aid and billing correspondence is received in a timely manner. Borrowers are also required to notify their *lenders* of address changes. For bursar purposes, you must keep an accurate address in UR Student for "where I get my mail".

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.

Federal Work Study Program and 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 FWS funds, remuneration is generally sufficient to cover living expenses for a two-month period.

FWSP support is available for both academic year and summer research projects. Students are particularly encouraged to explore possibilities for creating community-based jobs and service opportunities through the FWSP. 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. Students must complete an online electronic I-9 per their hiring department instructions, and then can visit Human Resources at Brooks Landing (910 Genesee Street, Suite 100, Rochester, NY 14611) to complete the second part of the form.

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 less than $95,000; Married taxpayers, adjusted gross incomes of less than $195,000
- Voluntary interest payments are now deductible.

You can check out the Internal Revenue Service web site at ***https://www.irs.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 C, D, 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 Direct 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 to the Bursar's Office by emailing bursar@admin.rochester.edu with the subject "Short Term Loan Request with your URID" A contract will be sent back to you. You will complete and sign the "Emergency Short-Term Loan Contract" and scan it back. A direct deposit refund will be processed timely. If cash is needed a separate process can be discussed.

This STL loan will be applied immediately to the student's University account and will be repaid automatically by any subsequent financial aid.

Students expecting to graduate in May, will lose access to the Short-Term Loan privilege on the March 1st preceding their graduation date.

University/Alumni Loans

University Loans are based on need. Student must complete the CSS Profile 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.

Loans Available From Non-University Sources

Federal Direct Loan (Unsubsidized)

The Federal Direct Loan program is designed to make low-interest loans available to students to help them meet their educational expenses.

If you have a non-need-based Direct Loan, you have an "Unsubsidized" Direct 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 Direct loan programs refer to Appendix C.

Federal Direct 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. Direct PLUS Loans may be used in place of a private loan to meet the gap between cost of attendance and other aid. See Appendix C for more information.

Note: As part of the 'One Big Beautiful Bill' Act, Graduate PLUS Loans will no longer be available to "New Borrowers" on/after 07/01/2026. Continuing borrowers (those with a Direct Loan disbursed prior to 07/01/2026) will be grandfathered and will continue to be able to access the Grad PLUS Loan program. However, Grad PLUS Loans will not be originated/disbursed on/after 07/01/2029.

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 E for information on requesting a copy of a personal credit report from one of the national Credit Bureaus.

Residency and Relocation Loans

Students enrolled in the fourth year of their medical education may be eligible for a Residency & Relocation Loan.

- Residency & Relocation loans are private or alternative student loans that are for expenses related to travel, interviews and relocating for residency or internship.
- Students can generally apply one year prior to graduation and up to one year after graduation.
- Students are responsible for researching, selecting, and applying to the lender of their choice.
- The University of Rochester encourages students to refer to their lender for specific eligibility requirements and terms, as these may vary from lender to lender.

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 23) 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.

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, receives 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 Educational Benefits

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.

Eligible students must provide proof of education benefits (statement of benefits from va.gov, certificate of eligibility, or a screenshot from eBenefits). Students who wish to be considered for additional assistance should complete the financial aid application process as outlined on the Financial Aid Office website.

In accordance with Title 38 US Code 3679 subsection (e), this school adopts the following additional provisions for any students using U.S. Department of Veterans Affairs (VA) Post 9/11 G.I. Bill® (Ch. 33) or Veteran Readiness and Employment (Ch. 31) benefits, while payment to the institution is pending from the VA. This school will not:

•Prevent nor delay the student's enrollment

•Assess a late penalty fee to the student

•Require the student to secure alternative or additional funding

•Deny the student access to any resources available to other students who have satisfied their tuition and fee bills to the institution, including access to classes, libraries, or other institutional facilities

However, to qualify for this provision, such students may be required to:

•Produce the certificate of eligibility by the first day of class

•Provide written request to be certified

•Provide additional information needed to properly certify the enrollment as described in other institutional policies

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 https://nhsc.hrsa.gov/scholarships/

UNIVERSITY OF ROCHESTER PROGRAMS

University of Rochester Merit-Based Scholarships

Dean's Fellowship

Reserved for students that demonstrate outstanding personal strengths, past academic excellence, and potential to contribute in a positive way to the medical school community and the profession. The Associate Dean for admissions selects recipients from among applicants for admissions.

Amount of assistance and service obligation: Variable assistance; no service obligation.

Special note: Renewable providing recipient makes satisfactory academic progress.

Dean's Merit Scholarship

Reserved for applicants who demonstrate academic promise and personal qualities worthy of special consideration for funds restricted to particularly deserving students. The Associate Dean for Admissions selects recipients from among applicants for admission. All applicants are automatically considered for the Dean's Merit Scholarship through the application and interview process.

Amount of assistance and service obligation: Variable assistance; no service obligation.

Special note: Renewable providing recipient makes satisfactory academic progress.

Dr. Marvin J. & Nancy Yanes Hoffman Merit Scholarship

Established in 1972 through gifts from Mr. and Mrs. Phillip 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 merit-based scholarship assistance to deserving medical students at the University. The Associate Dean for Admissions selects recipients from among applicants for admission. All applicants are automatically considered for the Hoffman Merit Scholarship through the application and interview process.

Amount of assistance and service obligation: Variable assistance; no service obligation.

Special note: Renewable providing recipient makes satisfactory academic progress.

University of Rochester Need-Based Scholarships

Eligibility requirements: In order to be considered for University of Rochester need-based scholarship funds, a student must be accepted as a full-time student to the University of Rochester School of Medicine and Dentistry, have financial need, and, if applicable, meet specific endowment restrictions.

Application procedure: Complete the University financial aid application process, ***including providing parent financial information***.

Amount of assistance: Based on financial need and Unit Loan formula, using the standard cost-of-attendance budget for class of enrollment. Please note that ***total scholarship aid from all sources cannot exceed the cost of tuition, and that no scholarship aid will be awarded to any student until the maximum Stafford and University loan amount is in their financial aid package.***

Fannie and Henry Rice Scholarship

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

Availability and selection: Scholarship awarded as long as applicant meets all eligibility requirements and application deadlines.

Special note: Renewable providing recipient makes satisfactory academic progress and continues to demonstrate financial need throughout the entire application process (i.e., in subsequent years).

Rochester Prize Scholarship

Established in 1938, the Rochester Prize Scholarship offers funds provided by the School of Medicine to medical students on the basis of financial need. Students may ultimately have a portion of the Rochester Prize Scholarship funded by specific endowed scholarship fund(s).

Availability and selection: Scholarship awarded as long as applicant meets all eligibility requirements and application deadlines.

Special note: Renewable providing recipient makes satisfactory academic process and continues to demonstrate financial need throughout the entire application process (i.e., in subsequent years).

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 2025

Size of Class of 2025	103
# Who borrowed to finance medical school	69
Average medical school debt/borrower	$218,501
Highest medical school debt	$386,830

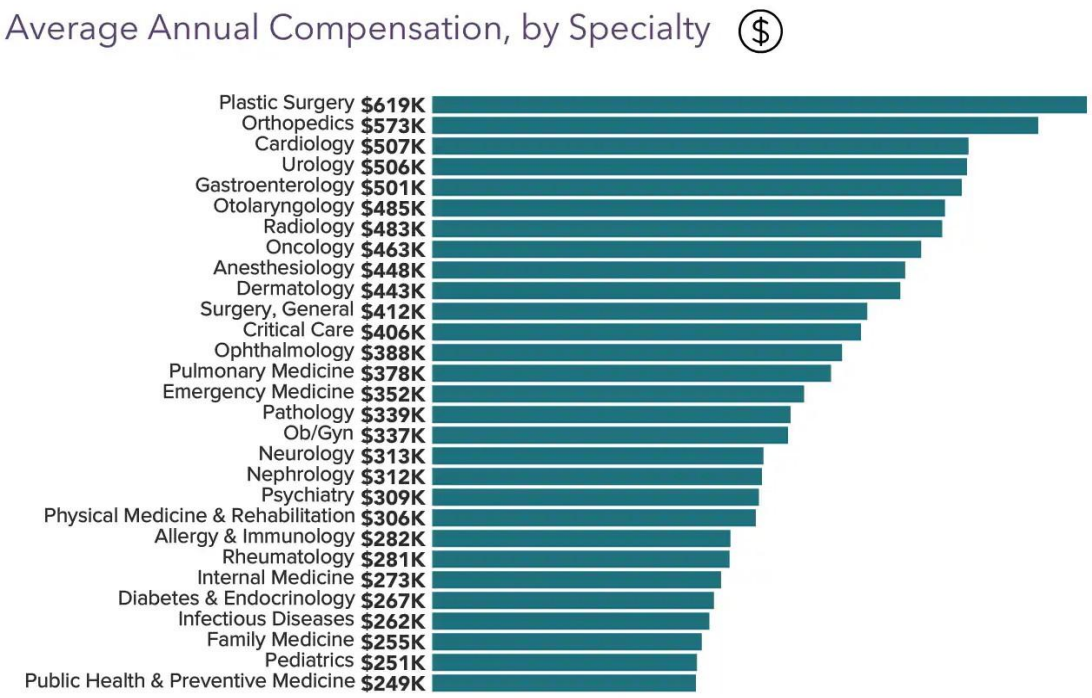
2024 Comparative Analysis – Other Schools Total Education Debt

Medical Schools	School Debt*
University of Rochester	**$214,165**
All Schools	$212,341
All Private Schools	$227,839
All Public Schools	$203,606

*Approximately 70% 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.***

2023 PHYSICIAN COMPENSATION SURVEY
Source: Medscape Physician Compensation Report 2023



To help you predict repayment scenarios based on varying levels of debt, specialty preferences, and repayment patterns students are encouraged to make use of calculators available on the web at www.students-residents.aamc.org/financial-aid

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 approximately $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 G helpful. Knowing how much one is spending is essential in determining the amount one needs to borrow.

Outside Loan and Lender Selection

Some students may opt to borrow funds through loan products other than those available through the University administered 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, 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.

The Financial Aid Office is your prime resource for assessing outside loan options, providing help with what questions to ask and information on how to compare various loan features. 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. Please Note: The Financial Aid Office cannot/will not provide a recommendation on specific lenders, loan products, etc.

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.

Before signing, you should:

1. Determine the maximum amount that may be borrowed per academic year and the maximum aggregate amount. **Note: students cannot borrow more than the total Cost of Attendance minus any other accepted financial aid.**
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.

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.

Most students find the exit interview a useful tool in summarizing their indebtedness obligations and developing a realistic picture of possible repayment scenarios.

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: Some loan programs offer deferment of repayment of loan principal for some period of medical residency. 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 income does not exceed the federal minimum wage, or is 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. Borrowers whose first Federal Stafford Loan was disbursed after July 1, 1993 are eligible for this deferment.

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

Mandatory Residency 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 can be expected to last throughout the remaining residency period.

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 income driven, 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 Direct 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, the only option for consolidation is the Federal Direct Consolidation Loan Program.

If you are interested in more information on loan consolidation refer to: https://studentaid.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:

Web Site: http://students-residents.aamc.org/financial-aid/loan-forgiveness-loan-repayment-assistance-progams-and-scholarships

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 $22,000. 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: U.S. Department of Health and Human Services, Health Resources and Services Administration, Bureau of Health Workforce, 5600 Fishers Lane, Rockville, MD 20857.

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/careeropps/loanrepayment/.

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 $50,000 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, http://nhsc.hrsa.gov.

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: Pre-Collegiate Programs and Scholarships Unit, New York State Education Department; Room 505W, Education Building, Albany, NY, 12234; (518) 474-3719.

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.

Public Service Loan Forgiveness (PSLF)

The Public Service Loan Forgiveness Program was created to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, you may qualify for forgiveness of the remaining balance due on your eligible Federal Direct Student Loans after you have made 120 payments on loans under certain repayment plans while employed full time by certain public service employers.

Eligibility Requirements:

- The borrower must not be in default on the loans for which forgiveness is requested.
- The borrower must be employed full time by a public service organization :
    - When making the required 120 monthly loan payments (certain repayment conditions apply
    - At the time the borrower applies for loan forgiveness; and,
    - At the time the remaining balance on the borrower's eligible loans is forgiven.

More Information:

- More information on the Public Service Loan Forgiveness Program can be found at www.studentaid.gov, including eligible loan programs, eligible loan repayment plans, etc.

APPENDIX A
Sample of a Financial Aid Offer Letter

August 1, 2025

Medical Student
601 Elmwood Ave.
Rochester, NY 14642

Dear Student,

Thank you for applying for financial aid at University of Rochester School of Medicine and Dentistry. The financial aid application materials you provided enabled us to determine your eligibility for institutional and federal financial aid, and led to the following assessment of your 2025-2026 financial need. The specifics of this year's Cost of Attendance and your financial aid offer are outlined as follows:

2025-2026 ESTIMATED COST OF ATTENDANCE:

Budget Category	Amount
Tuition	$72,668
Student Fees	$2,810
Housing	$11,000
Food	$4,500
Personal	$2,750
Transportation	$2,650
Books and Supplies	$500
Instruments	$1,372
Loan Fees (est.)	$1,830
Budget Totals	$100,080

Based on that analysis, we have proposed a financial aid package to meet your need. Included among the resources listed is the institutional aid which has been awarded you.

PROPOSED 2025-2026 FINANCIAL AID Package:

Source	Fall	Spring	Total
Fannie & Henry Rice Scholarship	$375	$375	$750
Rochester Prize	$21,100	$21,100	$42,200
Federal Direct Unsubsidized Loan	$21,361	$21,361	$42,722
Federal Direct Graduate PLUS Loan	$7,204	$7,204	$14,408
Total	$50,040	$50,040	$100,080

It is important to note that some of your institutional support may ultimately come from a University of Rochester endowed scholarship fund(s). While the total amount of your financial support from the University will not be impacted, your selection represents recognition of personal qualities and academic promise in addition to your financial need.

APPENDIX B

University of Rochester School of Medicine and Dentistry
2025-2026 Financial Aid Application Instructions
for MEDICAL STUDENTS

TO APPLY FOR LOANS:

☐ **Complete a University of Rochester School of Medicine Financial Aid Application.**

☐ **Submit the FAFSA (Free Application for Federal Student Aid) at www.studentaid.gov**

- In order to file this option via the Web, a Federal Student Aid account is required. If you have lost your account information, you can request your login and/or password at www.studentaid.gov
- If you wish to file a paper FAFSA, please call 1-800-433-3243 to request one.
- UR SMD's FAFSA code number is G24601.

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 College Board via the CSS Profile.**

- You may file on the web at https://student.collegeboard.org/profile. Visit the website for further instructions
- The School of Medicine and Dentistry's CSS Profile code number is 2915.
- If you have technical difficulties, please call Customer Support at 305-420-3670

☐ **Submit to the Financial Aid Office photocopies of *signed 2023 federal income tax returns, all schedules/forms, and W2 forms* for all persons supplying information on your CSS Profile application.**

****

* ***ENTERING APPLICANTS*** apply for aid by March 1st and if accepted for admission, will receive a response from the FAO by the last week in April.
* ***RETURNING STUDENTS*** are encouraged to apply by May 1st or as soon thereafter as possible.
* ***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 FAFSA 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 CSS PROFILE 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.studentaid.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.

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APPENDIX C – FEDERAL STUDENT LOAN PROGRAMS

LOAN PROGRAM	**Unsubsidized Federal Direct Stafford Loan**	**Federal Direct Graduate PLUS Loans**
Eligible Borrowers	US citizens & Eligible non-citizens who are enrolled at least half-time	US citizens & Eligible non-citizens who are enrolled at least half-time
Credit Criteria	None, federally guaranteed	Subject to credit check
Available Amounts	Cost-based: Cost minus other financial aid Annual maximum: approximately $42,722-47,166, depending on year in school. 7.94% 7/1/2026-6/30/2026	Cost-based: Cost minus other financial aid Annual maximum: Cost of attendance minus other financial aid. 8.94% 7/1/2026-6/30/2026
Interest Rate	8.08% fixed for loans disbursed from 7/1/24 to 6/30/25 7.05% fixed for loans disbursed from 7/1/23-6/30/24 6.54% fixed for loans disbursed from 7/1/22-6/30/23 5.28% fixed for loans disbursed from 7/1/21 to 6/30/22 4.30% fixed for loans disbursed from 7/1/20 to 6/30/21 6.08% fixed for loans disbursed from 7/1/19 to 6/30/20. 6.6% fixed for loans disbursed from 7/1/18 to 6/30/19. 6.0% fixed for loans disbursed from 7/1/17 to 6/30/18 5.31% fixed on loans disbursed from 7/1/16 to 6/30/17. 5.84% fixed for loans disbursed from 7/1/15 to 6/30/16. 6.21% fixed for loans disbursed from 7/1/14 to 6/30/15. 5.41% fixed for loans disbursed from 7/1/13 to 6/30/14. 6.8% fixed on loans disbursed from 7/1/06 to 6/30/13. Interest capitalizes once at repayment.	9.08% fixed for loans disbursed from 7/1/24 to 6/30/25 8.05% fixed for loans disbursed from 7/1/23 - 6/30/24 7.54% fixed for loans disbursed from 7/1/22 - 6/30/23 6.28% fixed for loans disbursed from 7/1/21 to 6/30/22 5.30% fixed for loans disbursed from 7/1/20 to 6/30/21 7.08% fixed for loans disbursed from 7/1/19 to 6/30/20. 7.6% fixed for loans disbursed from 7/1/18 to 6/30/19. 7.0% fixed for loans disbursed from 7/1/17 to 6/30/18. 6.31% fixed for loans disbursed from 7/1/16 to 6/30/17. 6.84% fixed for loans disbursed from 7/1/15 to 6/30/16. 7.21% fixed for loans disbursed from 7/1/14 to 6/30/15. Fixed at 6.41% for loans disbursed from 7/1/13 to 6/30/14. Fixed at 7.9% for loans prior to 7/1/13. Interests capitalizes once at repayment.
Grace Period	6 months, interest accrues on the loan.	Within 60 days after final disbursement.
Fees	Origination: 1.057% for loans disbursed from 10/1/21 to 9/30/2026	Origination: 4.228% for loans disbursed from 10/1/21 to 9/30/2026
Servicing	Direct Loan Servicing Center www.studentaid.ed.gov or 800-848-0979	Direct Loan Servicing Center www.studentaid.ed.gov or 800-848-0979
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..
Application and Further Info	www.studentaid.gov/	www.studentaid.gov/
Comments	Entrance and Exit Interviews required.	Entrance and Exit Interviews required

APPENDIX D

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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.

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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 E

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 2025-2026 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.

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

* 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 F

FEDERAL LOAN SERVICERS

A loan servicer is a company that handles the billing and other services on your federal student loan. The loan servicer will work with you on repayment plans and loan consolidation and will assist you with other tasks related to your federal student loan. It is important to maintain contact with your loan servicer. If your circumstances change at any time during your repayment period, your loan servicer will be able to help.

Do I select my loan servicer?

No. Your loan is assigned to a loan servicer by the U.S. Department of Education after your entire loan amount is disbursed (paid out). The loan has been disbursed when your school transfers your loan money to your school account, gives money to you directly, or a combination of both. Your loan is typically disbursed in at least two payments.

Whom do I contact to get information about my loan?

If your loan is for the current school year, contact the Financial Aid Office directly for information about:

- loan status,
- loan *cancellation* within 120 days of disbursement, or
- loan disbursement amounts and timing

If your loan was disbursed in a prior school year, contact your loan servicer when you:

- need help making your loan payment;
- change your name, address, or phone number;
- have a question about your bill;
- have a question about other features of your student loan, such as deferment, forbearance and forgiveness;
- graduate;
- drop below half-time enrollment;
- stop going to school; or
- transfer to another school

Who is my loan servicer?

Visit the National Student Loan Data System (NSLDS®) to view information about all of the federal student loans you have received and to find contact information for the loan servicer or *lender* for your loans. You will need your Federal Student Aid PIN to access your information. The following are loan servicers for federally held loans:

Direct Consolidation Loan Program
US Department of Education Loan Consolidation Center
P.O. Box 242800 Louisville,
KY 40224-2800 1-800-557-7392
www.studentaid.gov

Aidvantage
Federal Student Aid Loan Servicing
P.O. Box 4450
Portland, OR 97208-4450
1-800-722-1300
Aidvantage.com

Heartland ECSI
https://heartland.ecsi.net/
1-888-549-3274

HESC/Edfinancial Services
P.O. Box 36008 Knoxville, TN 37930-6008
1-855-337-6884
www.edfinancial.com

MOHELA
633 Spirit Drive
Chesterfield, MO 63005-1243
1-888-866-4352
www.mohela.com

Nelnet
P.O. Box 82561 Lincoln, NE 68501-2561
1-888-486-4722
www.nelnet.com/welcome

APPENDIX G-- Summary of Interest Rates: Stafford, PLUS, and Consolidation Loans

Stafford Loans

10 -YR Treasury Bill = 4.34%

Loan Disbursed	Other Conditions	Interest Rate Or Differential*	Interest Rate Cap
Between July 1, 2025-June 30-2026	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	7.94%
Between July 1, 2024 and June 30, 2025	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	8.08%
Between July 1, 2023 and June 30, 2024	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	7.05%
Between July 1, 2022 and June 30, 2023	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.54%
Between July 1, 2021 and June 30, 2022	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.28%
Between July 1, 2020 and June 30, 2021	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	4.30%
Between July 1, 2019 and June 30, 2020	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.08%
Between July 1, 2018 and June 30, 2019	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.6%
Between July 1, 2017 and June 30, 2018	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.0%
Between July 1, 2016 and June 30, 2017	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.31%
Between July 1, 2015 and June 30, 2016	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.84%
Between July 1, 2014 and June 30, 2015	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.21%
Between July 1, 2013 and June 30, 2014	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.41%
Between July 1, 2006 and June 30, 2013	Fixed rate; borrower in school, grace, deferment, repayment and forbearance. Effective July 1, 2008 to June 30, 2012, rate applies to undergraduate unsubsidized Staffords, and both sub and unsub Staffords for graduate or professional students.	Not applicable	6.80%
Before July 1, 2006	Go to www.studentaid.ed.gov for rates		

PLUS Loans 10-YR Treasury bill = 4.34%

Loan Disbursed On or after	Other Conditions	Interest Rate Or Differential*	Interest Rate Cap
July 1, 2025-June,30 2026	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	8.94%
Between July 1, 2024 and June 30, 2025	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	9.08%
Between July 1,2023 and June 30, 2024	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	8.05%
Between July 1, 2022 and July 30, 2023	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.54%
Between July 1, 2020 and June 30, 2022	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.28%
Between July 1, 2020 and June 30, 2021	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	5.30%
Between July 1, 2019 and June 30, 2020	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.08%
Between July 1, 2018 and June 30, 2019	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.60%
Between July 1, 2017 and June 30, 2018	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.0%
Between July 1, 2016 and June 30, 2017	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.31%
Between July 1, 2015 and June 30, 2016	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.84%
Between July 1, 2014 And June 30, 2015	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.21%
Between July 1, 2013 And June 30, 2014	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.41%
Prior to July 1, 2013	Go to www.studentaid.ed.gov for rates		

**amount added to 10-year Treasury bill or 1-Yr Constant Maturity Treasury Yield to calculate borrower's interest rate*

Consolidation Loan Interest Rates

Loan Disbursed or Loan Application Received	Other Conditions	Interest Rate Differential*	Interest Rate Cap
Loan application received after July 1, 2003	Fixed interest rate is weighted average of interest rate on loans consolidated rounded up to nearest 1/8%	Not applicable	8.25%
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%**	Not applicable	8.25%
Loan application received Nov. 13, 1997 to Oct. 1, 1998**	Variable interest rate based on 91-day Treasury bill**	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	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	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%	Not applicable	Not applicable

**amount added to 10-year Treasury bill to calculate borrower's interest rate*

LOAN FEES

Loan Type	Current Interest	Fee between 10/1/20 and 9/30/26	Fee between 10/1/20 and 9/30/26
Direct Unsubsidized Loans	Fixed at 7.94%	1.057% of disbursement	1.057% of disbursement
Direct Graduate PLUS Loans	Fixed at 8.94%	4.228% of disbursement	4.228% of disbursement