

**University of Rochester Medical Center
Eastman Institute for Oral Health**

**FINANCING YOUR EDUCATION
FREQUENTLY ASKED QUESTIONS AND ANSWERS**

The following frequently asked questions have been compiled for prospective Eastman Institute of Oral Health (EIOH) applicants to consider when determining their financial need and when selecting an option to best assist with financing their education. Areas to consider as a part of the cost of enrollment may include tuition, fees, books, supplies, travel and living expenses.

Please Note – Eastman Institute for Oral Health programs are available to two different cohorts of trainees:

- GME Residents (graduates of an accredited CODA dental school either within the U.S. or Canada); and,
- Internationally Trained Dentists (graduates of non-accredited CODA dental schools outside the U.S. or Canada).

The information contained in this FAQs document is for Internationally Trained Dentists ONLY. Information for GME Residents is provided to accepted applicants during Orientation.

Q: Can I borrow a federal educational loan?

A: No. Currently students enrolled in any of the Advanced Certificate Programs offered through the Eastman Institute of Oral Health are not eligible to participate in the federal student loan programs.

Q: What are my options for financing my educational costs at the Eastman Institute of Oral Health?

A: Students who are in need of a financing option may wish to consider securing a “Private Student Loan”. A private student loan is an educational loan that is not issued, associated with, or guaranteed by the federal government and is made to students by banks, educational lenders, or finance institutions. They are comparable to federal loans in that students may borrow **only** for the costs associated with their education including: tuition, fees, books/supplies, the student’s off-campus living expenses, travel, etc... However, private student loans differ in that the terms of the loan may vary from

one bank/lender to another. These differences may include varying interest rates, fees, grace periods, repayment options, etc... Additionally, private educational loans may require a check of the borrower's credit history/score.

Q: I am an international student. Can I obtain a private student loan to assist with my educational expenses?

A: Yes. There are a number of lenders that will approve non-US Citizens for a loan. Please note that you may be required to apply with a creditworthy U.S. co-signer as part of the application process. Also, keep in mind that for some co-signer loans, the student must have a social security number in addition to having a U.S. co-signer. For application information and details about terms and conditions, please visit the lender's website.

Please Note – The required funds documented on your F1 Visa application vs. what your loan can be certified for may differ due to varying Federal laws. Federal laws require, as a part of the visa application process, that an applicant provide proof of financial support for them plus any dependent(s). However, Federal law only allows a financial aid office to certify loans for costs associated with the student's program of study/enrollment which may include tuition, fees, books, supplies, travel and living expenses. Regulation does **not** allow the Financial Aid Office to certify living expense funds for dependents.

Q: How do I locate and apply for a Private Student Loan?

A: Students who are interested in securing a private student loan should start investigating their options upon receipt of official EIOH Offer/Acceptance letter especially if proof of financial support is required for visa sponsorship. The internet is a great place to begin. Once you have selected a lender/bank that offers a private student loan option that appeals to you; simply follow the application process offered by the lender/bank. Usually, the application process is on-line and straight-forward. It is important to note that private educational loans may require a check of the borrower's credit history, credit score, and/or income to debt ratio. Finally, once approved, the lender/bank will confirm your eligibility with the School of Medicine and Dentistry's Financial Aid Office.

Some private student loan products require the borrower to be in a degree granting program. Due to the fact that all of the academic programs in the Eastman Institute for Oral Health are "Advanced Certificate Programs", and not degrees, there may be some loan products for which Eastman Institute for Oral Health students are not eligible.

Please look for this and make sure the lender/bank knows this when selecting/applying for a loan product that meets your needs. Applicants for loans that are only for degree granting programs will not have their loan certified by the School of Medicine and Dentistry's Financial Aid Office (even if the lender approved their credit check).

Q: There are too many options. Can the Financial Aid Office or Eastman Institute for Oral Health simply tell me which lender/loan product to use?

A: Unfortunately, No. Current policy is The University of Rochester does not maintain a preferred lender list, and cannot make a recommendation on which loan product/lender to utilize when selecting a financing option. The University has no agreements or relationships with any lenders and does not receive any benefit, financial or otherwise, from the use of alternative loans by students. Students can utilize the lender of their choice. For more information about the University's policies, please see our [Student Loan Code of Conduct](#).

Q: What should I look for when selecting a Private Student Loan that's right for me?

A: When investigating private student loan options, our best advice is to do your homework and compare, compare, compare. When comparison shopping be sure to look at various lender/banks' offers, including their interest rates, fees, terms, repayment options, etc... so that you can evaluate the best options available to you. Here are a few tips:

- Do your research - Use the internet to research "private student loan options for health professions" and receive accurate loan information from multiple lenders including traditional banks, credit unions, and non-profit lenders.
- Compare loan terms - Many students compare interest rates, which are certainly important. However you should also review the loans' terms to determine other important factors such as the length of the loan, deferment/forbearance options and repayment terms, etc... These other factors may be just as important in determining which loan product best suits your needs.
- Compare monthly payments and total cost - How much money will you be expected to pay once you graduate? What is the total cost of the loan? This is important information as you consider what you can afford to borrow and should not be overlooked.
- Customer Service - Is the lender's website user-friendly? If you need help, is it clear how to receive assistance?

- Below is a list of some questions you may want to consider asking when investigating loan products:
 - What are the fees associated with the loan?
 - What is the interest rate and how often will it change (e.g. quarterly)?
 - Do I need a co-signer?
 - Can I receive a lower interest rate when I apply with a co-signer?
 - Can I defer payments while in school?
 - What are the terms of repayment?
 - Are there any penalties for paying the loan off early?

AS A REMINDER: Some private student loan products require the borrower to be in a degree granting program. Due to the fact that all of the academic programs in the Eastman Institute for Oral Health are “Advanced Certificate Programs”, and not degrees, there may be some loan products for which Eastman Institute for Oral Health students are not eligible. Please look for this and make sure the lender/bank knows this when selecting/applying for a loan product that meets your needs. Applicants for loans that are only for degree granting programs will not have their loan certified by the Financial Aid Office (even if the lender approved their credit check).

Q: How much can I receive in my student loan?

A: Educational loans are designed to assist students with the cost directly associated with the requirements of their program. These costs are both expenses billed directly from the University (tuition, fees, health insurance, etc.), and may also include living expenses for you as the student (housing, food, personal items, etc.). The maximum you can receive in your student loan will vary from program to program, and year to year based on the calculated “Cost of Attendance”. Below is a listing of some of the more common items that can be included in a Cost of Attendance:

- Tuition
- Fees (any/all fees assessed by the University)
- Mandatory Health Fee
- Optional Health insurance (if accepted)
- Books/supplies
- Living Expenses (**student only**) that include:
 - Room (Housing)
 - Board (food/groceries)

- Personal
- Transportation
- Board/Exam Fees (one time only, and only if the exam takes place **while** the student is **enrolled**)
- Childcare expenses (100% if student is single, 50% if student is married and spouse works).
- Computer purchase (one time only, with a \$2,000 maximum) at the request of the student.

Here are some items that **cannot** be included per regulation:

- Living expenses for spouse/family
- Health Insurance for spouse/dependents
- Moving/relocation expenses
- Board/Licensing/Exam Fees if the exam takes place **after** the student **graduates**
- Prep materials for Board/Licensing Exams
- Cost of car payment/lease

Q: When will I receive my loan funds?

A: Once you apply and are approved for your private student loan, the lender will request that the School of Medicine and Dentistry Financial Aid Office “certify” the loan. The certification will include the amount of loan funds you are eligible for, and the timing of the disbursements. The fall semester’s loans are typically scheduled to disburse within a few days after the start of your program (but no sooner than July 1st), and spring semester loans typically disburse in the first full week of January.

The funds are issued directly to the University and credited to your student account (your bill). If after all your direct charges are paid (tuition, fees, health insurance, etc.) there remains a credit balance, you will be issued a refund check to assist with your living expenses.

Refund checks typically take 7 to 10 days to be processed after your loan funds arrive at the University.

Because of the timing of when students may arrive in Rochester vs. when funds are disbursed and refund checks issued, the Financial Aid Office recommends that students come with personal funds equivalent to 30-60 days’ worth of living expenses

Q: My program is more than one year long. Can I apply for only one loan for the entire length of my program?

A: No, student loans are academic year specific. You will need to reapply for a new private student loan for each year of your program.

Q: Will I need to make payments on my Private Student Loan?

A: Often, student loans are automatically “deferred” while you are enrolled at least half-time (meaning that no payments are required during this enrollment period). However, you should double check the terms and conditions of your loan as listed on your promissory note (or contact your loan servicer if you aren’t sure). Additionally, it is important to note that interest will accrue during this deferment period.

Q: When does repayment on my private student loan begin?

A: Typically, student loans offer a “grace period” after the student graduates/leaves school. The grace period typically lasts 6 months in where no payments are required. After the grace period expires, your monthly payments will begin. Students should check with individual loan servicer(s) to confirm the length of their grace period and the start of their loan repayment.