

FINANCIAL AID HANDBOOK

2015



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WEILL CORNELL
MEDICAL COLLEGE



INTRODUCTION

The Weill Cornell Medical College Financial Aid Handbook is available to assist students and their families to understand the policies, procedures, and programs of the Medical College's financial aid program. All information in this handbook is subject to revision. Information contained herein supersedes that previously published and is subject to change.

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FINANCIAL AID ELIGIBILITY

Financial status is not a factor in the selection of students at the Medical College, and every effort is made to assist students in financing their medical education. However, since neither government nor institutional funds are keeping pace with the rising costs of medical education, it is important that students and their families be aware of the criteria for aid from the Medical College, the procedures used and the importance of exploring outside sources. The college administers over two hundred fifty funds providing grants and subsidized loans.

The Medical College's financial aid funds are need based. Students and their parents bear the primary responsibility for financing the student's medical education. All accepted students have "merit" and no differentiation is made among them for financial aid. The college is unable to assume the role of substitute for the family and thus **does not recognize any student as "independent,"** for institutional funds regardless of age or prior independent status. However, as of July, 1993 all medical students are considered "independent" for federal loan programs.

Financial aid is reevaluated each year with changing family circumstances taken into account, such as other children in school, retirement needs, health problems, emergencies and a student's marriage.

FINANCIAL AID DATA POLICY

All information about individual student financial aid is strictly confidential and can be used only for the purpose of determining and administering the student's aid.

Regular access to individual student financial aid data is restricted to the Financial Aid staff and the individual student. Those documents pertaining to parental income and assets are available to the student only with prior permission of the parents.

Persons with legitimate audit responsibilities are permitted access to individual folders. Whenever possible, the selection of folders is random.

All non-identifiable data on individual students is available to persons with legitimate interests. Non-identifiable summary data on student financial aid is available to all connected with student aid, university and governmental administrators, fund raisers, potential donors, etc.

All information concerning an individual student's aid released to a third party by the Financial Aid Office is done with prior written consent of the student.

STATEMENT OF NON-DISCRIMINATION

Weill Cornell Medical College does not discriminate on the basis of race, color, sex, creed, religion, national or ethnic origin, sexual orientation, age or handicap in the administration of its scholarship and loan programs.

FINANCIAL AID COMMITTEE

The Financial Aid Committee includes students, faculty and administrators. The group reviews policies, evaluates options for the distribution of school funds, and reviews annual student budgets. The committee keeps informed on governmental changes affecting financial aid, communicating these to the student body for possible action and acts as a resource to the Development Office.

APPLICATION DUE DATE

Financial aid is a rolling process, however, there is priority date deadline enforced for students who are interested in applying for need-based aid. The priority deadline for 1st year students is April 15th, and returning is May 15th.

STUDENT/PARENT CONTRIBUTION

We review a student's income and assets as part of the need analysis. A minimum contribution of \$1,000 from earnings is expected for 1st and 2nd year students. The parent contribution takes into consideration parental income and assets, age, number of dependents, taxes, retirement needs and unusual medical expenses. Verification of siblings in school is required and will be done in the fall of each school year.

DOMESTIC PARTNER

A Domestic Partnership is a legal relationship permitted under the laws of the State and City of New York for couples that have a close and committed personal relationship. The Domestic Partnership Law recognizes the diversity of family configurations, including lesbian, gay, and other non-traditional couples (as defined by the Office of the City Clerk, City of New York http://www.cityclerk.nyc.gov/html/marriage/domestic_partnership_reg.shtml). Both parental and spouse/DP financial data are required for students. A student with a spouse/DP who is a full-time student is treated as a single student in terms of budget and resources. If the spouse/DP is not a student, a contribution may be expected from his/her income and assets, after review of spouse/DP expenses and educational loan repayments. Medical College funds are not available to meet the costs of dependents but unsubsidized loans may be used for budget adjustments.

REQUIRED DOCUMENTATION

Students requesting I need based financial aid must submit copies of parents, DP, and student federal tax forms (1040) annually to the Financial Aid Office. Verification of sibling college enrollment will be required at the beginning of the fall semester.

NEEDS ANALYSIS

There are at least three application forms for financial aid at the Weill Cornell Medical College. **All data must be from completed 2014 tax returns.**

- Students who wish to establish eligibility for federal loan funds must complete the Free Application for Federal Student Aid (FAFSA). Weill Cornell collects data only on the student and spouse, not on parents, on this form. **The federal school code for the Medical College is G04762.**
- Students wishing to be considered for Medical College grants and loans and for Federal assistance for special grants and loans for disadvantaged students must fill out both the FAFSA and the Need Access application. If parents are separated or divorced, both parents must complete Need Access.
- A supplemental financial aid application form will also be required. This form collects additional data needed for Medical College and/or outside aid programs.
- Parents living abroad must complete a supplemental form, "Parents Abroad."

AWARDING OF FINANCIAL AID

General Guidelines for Need-based Awards

An applicant must be a U.S. citizen, a naturalized citizen of the United States, permanent resident or an eligible non-citizen. The application for financial aid is not a factor in the decision for acceptance to Weill Cornell. When accepted, financial aid is awarded only on the basis of demonstrated need. Need is determined by an analysis of income and assets of students and their families.

Financial need is determined based on the formula:



To continue to be eligible for aid, students must be in good academic standing and making satisfactory progress according to the Guidelines for Promotion and Graduation of the Medical College, printed annually in the Student Handbook.

Once a financial aid application has been reviewed, the Student Contribution (SC) and Parental Contribution (PC) are derived from the information provided on both the FAFSA and Need Access. This combination of contribution figures concludes the total EFC for the applicant. For need-based financial aid, the student's Expected Family Contribution (includes parents' and spouse/domestic partner) and their annual cost of attendance are used to determine unmet need and ultimately eligibility for the Institutional Grant and variety of subsidized loans.

WCMC's financial aid award meets 100% of each student's unmet need, which is the difference between the calculated family contribution and the cost of attendance (also known as the Student Budget). The Budget department sends the Financial Aid Office information detailing annual fund allocations for Cornell Grants and loans, for which determines the annual Unit loan for each class. The Unit loan is the combination of Cornell and Federal loans each need-based eligible applicant must borrow before becoming eligible for a Cornell Grant.

UNIT LOANS

The unit loan is the amount to be borrowed by all students in a particular term before a grant will be awarded. Medical College loans have no interest accruing in medical school and for part or all of post-graduate training. Interest ranges from 0-9%.

	UNIT LOANS 2015-16			
	Yr 1	Yr 2	Yr 3	Yr 4
Fed Unsubsidized Direct Loan	\$14,897	\$23,177	\$27,364	\$29,655
Medical College	17,000	9,500	8,225	5,000
Totals	\$31,897	\$32,677	\$35,589	\$34,655

LOAN CHART

LOAN INFORMATION					
Loan	Source	Limit (all need based)	Interest (subsidized in school)	Repayment Terms (10yrs – Except Mauze & WCMC #4)	
Primary Care	Weill Cornell Medical College (WCMC)	Commitment to Primary Care, gen. int. med.; gen. pediatrics.; family practice	5%	Deferred for primary care residency. Penalty if graduate fails to enter primary care 4 years after graduation.	
WCMC #1		NEED	5%	Deferred during residency & fellowship.	
WCMC #4			5%	Deferred during residency only. 5 year repayment. 9 month grace period.	
Perkins				Deferred during fellowship only. Military Svc/Peace Corps – 3 yrs deferment.	
Harrower				Deferred during residency & fellowship.	
Homan				3 year grace period. No other deferment	
Class of 1923			12 mo. grace period. Deferred during residency & fellowship		
Class of '70			4 th year student	5%	3 year grace period. No other deferment.
Kinley			Need <u>or</u> 3-4 th year student	2%	Deferred during residency & fellowship.
Loans for Disadvantaged Students (LDS)			Federal Gov't to WCMC	Disadvantaged students – income & “educationally” disadvantaged criteria	5% fixed
Federal Direct Unsubsidized	Annual max = From \$42,722 to \$47,164 (dependent on year in school). Aggregate limit \$224k, including previous subsidized loans. Not need based.			*6.21% fixed; interest capitalized or pay while in school.	Postponed Payment Options available through residency & fellowship.
Federal Direct Grad Plus (unsubsidized)	Cost of attendance minus financial aid. Credit Report reviewed.	*7.21% fixed. Interest capitalized or pay while in school.		Repayment begins 60 days after loan is fully disbursed. In-school forbearance available.	

* Direct Loan interest rate effective for loans first disbursed from 7/1/14 - 6/30/15 only. Effective rate will vary each academic year.

NON-NEED BASED AWARDS (FEDERAL LOANS)

Students who are ineligible for need-based aid may be eligible for Federal Direct Unsubsidized loans. Students can borrow up to the annual maximum in the Direct Unsubsidized loan, and supplement any deficit with Graduate PLUS loans up to full cost of attendance. The amount of the Federal Unsubsidized Stafford Loan varies depending on the year in school. Students cannot borrow over their annual cost of attendance budget.

UNSUBSIDIZED STUDENT LOANS

If you are awarded a Federal Direct Unsubsidized Stafford Loan, interest will be accruing during the in-school period. You are not required to make payments during this time, however any unpaid interest will be added to your principal balance during repayment. The interest rate for the loan will be set each year on July 1st.

FEDERAL LOAN FEES

The Direct Stafford Loans have an origination fee which will be deducted proportionately from each loan disbursement. This fee goes to the federal government to help reduce the government's cost of supporting these low interest loans.

All Direct Stafford Loans will be subject to a 1.073% origination fee for unsubsidized loans, and 4.292% for Graduate PLUS Loans for loans disbursed up until 10/1/2015. After that date a new fee structure will be imposed

Loan origination fees may be added into your cost of attendance (budget) to allow you to borrow the fee amount and offset the difference between the gross and net amounts disbursed from your Direct loan(s). Note that by doing so, your gross loan amount(s) will be higher. This is implemented upon the borrower's request.

PLUS LOANS

Graduate and Professional degree students are also eligible to borrow under the Direct PLUS Loan Program up to their cost of attendance minus other estimated financial assistance.

Unlike the Direct Stafford Unsubsidized loan program this loan is not guaranteed. It's based on the borrower's credit history. The repayment period is due 60 days after the final disbursement. However, for Plus Loans with a 1st disbursement date on or after July 1, 2008, you may defer payment:

- ✓ while you are enrolled at least ½-time; and
- ✓ for an additional six months after you cease to be enrolled at least ½-time.

ALTERNATIVE LOANS

Alternative Loans, also known as Private Loans, help bridge the gap between the actual cost of your education and the limited amount the government allows you to borrow in its programs. These are loans provided directly to students by banks and other lending institutions, unless otherwise stated.

Alternative student loans are independent of government regulation and can offer various terms for repayment, interest rates, and loan limits. The terms of these loans can vary from lender to lender and you are offered the opportunity to choose the loan that fits your situation.

PRIMARY CARE

The Federal Health Professions reauthorization of 1992 developed a linkage between financial aid programs and the career choices of medical students. The Primary Care Loan is awarded only to students planning to enter training and practice in the primary care fields of family practice, general internal medicine, and general pediatrics. Failure to pursue primary care training and practice will result in a penalty. Students with a strong interest in primary care may consider a Primary Care Loan in fourth year if they meet other eligibility criteria.

SCHOLARSHIPS

The Medical College's scholarships/grants are awarded to students who demonstrate need. These scholarships and grants are applied to a student's award package after the unit loan is awarded.

OUTSIDE SCHOLARSHIPS

Students who receive outside scholarships will have their unit loans reduced by the amount of the scholarship. For example: if the student has a \$32,232 unit loan and receives a \$3,000 outside scholarship, the loan will be reduced to \$29,232.

There are many grant and loan programs available for medical students, but finding them involves research. We strongly recommend that you explore outside possibilities. Even if deadlines are past for this year, make note of them for next year, and write to them for applications. A number of students have been able to reduce their debts considerably by such efforts. Some community and state medical societies, unions and companies offer low interest loans which are preferable to unsubsidized loans. Check web sites, college career offices and libraries.

If you feel concerned about the amount of money your family is asked to contribute, you should consider seriously working out a loan with them, with terms that fit your career plans and length of residency. By that time many parents are retired and will need the loan repaid. We have a promissory note for this purpose. Borrowing from other family members can also substitute for higher interest loans. Relatives will often give you an interest free loan or at least subsidize an unsubsidized Direct Loan while you are in school. Grandparents are often willing to discuss this as an advance on a gift they intended for graduation.

SCHOLARSHIP CHART

Scholarships	Yearly Amount	Source	Qualifications	Details
Weill Cornell Medical College(WCMC)	According to need	Endowment & Gifts	Meet criteria for financial aid through filing parent and student income & asset data	No "independent" students. Reapply annually
Scholarships for Disadvantaged Students (SDS)	Determined by school	Federal Gov't to school	Disadvantaged students – income & "educationally disadvantaged" criteria	School awards from eligible students
N.Y. State Regents Health Care Scholarships	Up to \$10,000 year	NY State Education Dept. www.highered.nysed.gov/kiap/scholarships	Low income minority student, NYS resident	Must agree to practice in NYS shortage area, after residency, for 1 year for each year of scholarship, 2 years min. Penalty for failure to serve.
Armed Forces	Tuition, books & equipment + taxable stipend	US Navy Bureau of Medicine & Surgery (212)385-4457 Dept of the Army (718)630-4188 US Air Force (212)233-4560	Open to All	Min. of 3 yrs service, 1 yr for each yr of award; must apply for service residency, may defer if approved. Residency does not count for service
Nat'l Health Service Corps	Tuition, books & equipment + taxable stipend	Federal Gov't (800)221-9393 Deadline: late March http://nhsc.hrsa.gov/scholarships/index.html	Interest in primary care in underserved areas- gen. internal med.; gen pediatrics, family practice	Must work in area with physician shortage-after primary care training – 1 yr for each scholarship yr. (2 yrs. Min)
Miscellaneous	Varies	Parents' employers; medical societies, religious groups, foundations, etc.	Varies	See Resources Book in Financial Aid office. Reduces loans or replaces parents' contribution

ABOUT OUTSIDE RESOURCES

Students are encouraged to seek assistance from outside resources (e.g. scholarships). It is required that all outside assistance be reported to the Financial Aid Office. Student aid including outside resources, may not exceed the student's cost of attendance. Therefore, if a student has been awarded funds by the aid office and receives an outside award, an adjustment to the original award letter may be necessary. A goal of the WCMC is to maintain a lower indebtedness for our students; therefore adjustments due to outside sources directly reduce the student's loan borrowing first before any grant or scholarship for the award year.

STUDENT BUDGETS/COST OF ATTENDANCE

Student budgets are an integral component in the financial aid equation. Standard student budgets reflect the average student cost of attendance at a modest, but adequate standard of living.

The standard budget includes the cost of average rent for on-campus housing. Tuition and rent on campus are determined by the Medical College. The budget assumes that single students are living in Olin Hall in first year and shared Medical College apartments thereafter. The student budget includes both direct and indirect costs associated with enrollment in the Medical College.

BUDGETS 2015-16 - MEDICAL DEGREE				
	1st year 10 months	2nd year 10 months	3rd year 12 months	4th year 11 months
Tuition	\$50,950	\$50,950	\$50,950	\$50,950
Fees(1)	2,925	2,925	2,990	3,040
Rent (2)	7,500	9,170	12,265	11,255
Food	5,380	5,380	6,699	6,090
Personal(3)	5,380	5,480	7,308	6,292
Health Ins.(4)	4,475	4,475	4,475	4,475
Books & Equipment	600	700	600	-
Transportation Fee	250	250	300	250
Educational Facility Fee	525	525	525	525
Exams (5)		810	294	1,860
Total	\$77,984	\$80,665	\$86,406	\$84,737
(1) Student Health Service, Disability Insurance, class dues, University fee				
(2) Rent is for Olin Hall (1 st yr) and average for Lasdon House (2 nd -4 th yrs)				
(3) Personal includes: Clothing, laundry, cleaning, telephone, recreation, transportation and other miscellaneous expenses				
(4) Optional - May be waived with proof of comparable coverage from family				
(5) NBME Subject Exams (Yrs 2&3); USMLE Exam Fees (Yrs 2,3&4)				

DIRECT COSTS

Direct costs would include tuition, fees, health insurance, and any additional fees that you see listed on your bill.

INDIRECT COSTS

Indirect costs consist of the following types of expenses incurred by students:

- Books & Equipment
- Supplies
- Food & Personal
- Subject Examination study materials

A budget adjustment can be granted for students living off-campus with appropriate documentation e.g. copy lease or rental agreement. Miscellaneous items include personal expenses for clothing, laundry, toiletries, recreational, and other expenses not limited to the listed items.

Upon request, the financial aid office can adjust a student's budget under certain circumstances with documentation. Examples of changes to standard budgets include, but are not limited to:

1. Child care – the cost of child care for students with dependent children.
2. Medical expenses that are not covered by insurance or any other source.
3. Residency Expenses

4. One-time computer purchase
5. We do not make budget adjustments for credit card payments

AWARD LETTERS & ACCEPTANCE OF AWARDS

Students receive notice of financial aid in form of an Award Letter and info packet via email. All students are required to send back a signed copy of their Award letter to the Financial Aid office as proof of their acceptance or to note any adjustments they'd like to make to their loans, including declination. If a student receives a tentative award letter they can wait until their official award letter arrives before sending in a signed copy.

APPEALS PROCESS

Students may submit an appeal based on extenuating circumstances. Appeals may involve parental contribution, summer savings and unusual expenses for student and spouse. The Appeal Form can be found on our website, and must be submitted with all required documentation. All appeals are anonymous and confidential, and students will be notified of the status of their request once all information has been received and reviewed.

OVER-AWARDS

A financial aid over-award is defined as financial aid awarded to a student that exceeds the cost of attendance. If a potential or actual over-award is discovered, we are required to return the excess of funds. Aid that may need adjusting to prevent an over-award will be done in the following order, from first to last: Federal Loan, WCMC's Loan and/or Grant.

DISBURSEMENT OF FINANCIAL AID

Grants and loans (school, federal, and private (alternative)) are disbursed in two disbursements. Half is disbursed in the Fall Semester, and half is disbursed during the Spring Semester. Disbursement of a loan and defaulting on a loan will be reported to credit bureaus.

CREDIT BALANCES & REFUND CHECKS

A credit balance occurs whenever financial aid funds credited to a student's account exceeds the student's billed charges. Generally, a financial aid refund check will be issued to the student within 2 weeks of the post date of the credit. Refund checks are distributed by the Student Accounting office located in Olin Hall, room 230.

PRIVATE/ALTERNATIVE LOANS AND THIRD PARTY PAYMENTS

Private agency or bank loan checks should be mailed to the Office of Financial Aid. Loan checks are usually disbursed twice (1/2 of the total loan amount for each disbursement) during the financial aid academic year. Upon receipt of a check, the Office of Financial Aid notifies the student if either: endorsement is required; it is available for pick-up; or has been credited to their account.

LOAN REPAYMENT ASSISTANCE PROGRAMS

These programs are offered after residency

- ❖ National Health Service Corps and Indian Health Service Loan repayment Programs offer \$25 - 35,000 loan repayment for Primary Care service in underserved areas after residency, two year minimum, in addition to salary. Provides allowance to pay for additional income tax.
- ❖ Many states and the Armed Services have introduced loan repayment programs. These should be investigated in the last year of training.
- ❖ National Institutes of Health - Loan repayment for researchers at the NIH, up to \$35,000 annually for two-year commitment.
- ❖ Check out www.aamc.org/stloan for other loan repayment & forgiveness programs.

LOAN REPAYMENT OPTIONS

There are several repayment plans for your federal Direct Student Loans. Borrowers can choose a plan to fit their financial circumstances and can change plans without penalty at any time if their financial circumstances change. If, because of exceptional circumstances, you can't repay your loans using one of the repayment plans, you should reach out to your Loan Servicer to see what type of options might be available to you.

You'll receive detailed information about repayment options at exit counseling and from your Servicer, so you can select the plan that's right for you. You'll be told what your monthly repayment amounts would be under each plan. Once you've selected a plan, your Servicer will send you a repayment schedule for all your Direct Loans, listing the plan you selected and telling you what your monthly payment will be and when your payments will be due.

KEY FINANCIAL AID WEBSITES

Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

Foundation Center – Scholarship Library

www.foundationcenter.org

General Federal Student Aid Info

www.studentaid.ed.gov

Federal Student Loan Info

www.studentloans.gov



Assoc. of American Medical Colleges

www.aamc.org

NSLDS – Fed Loan History
[National Student Loan Data System](http://www.nsls.gov)

Tax Benefits for Education
IRS publication 970

<http://www.irs.gov/pub/irs-pdf/p970.pdf>

CREDIT REPORTS

Credit is an increasingly important part of medical student financial life. Private lenders are looking at the prior credit record of new borrowers and will not approve those with unsatisfactory ratings. We recommend you check on your credit status. You can request a copy of your credit report on line or by phone from one of the three national credit bureaus below:

- ✓ Experian: 1-888-397-3742, www.experian.com
- ✓ Trans Union (TU): 1-800-916-8800, www.transunion.com
- ✓ Equifax: 1-800-685-1111, www.equifax.com

You are entitled to a free copy of your credit report if you have been denied credit within the past 60 days. In addition, under the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) all students are entitled to a free credit report annually from each of the three credit agencies (www.annualcreditreport.com).

SATISFACTORY PROGRESS

In order to be eligible for financial assistance at the Medical College, a student must be in good academic standing and making satisfactory progress according to the guidelines for graduation and promotion of the Medical College, printed annually in the Student Handbook.

UNSATISFACTORY ACADEMIC PROGRESS & FINANCIAL AID REVIEW

Satisfactory academic progress is reviewed for each student receiving financial aid from the institution at the end of every payment term. If a student exhibits unsatisfactory academic performance as determined by the Committee on Promotion and Graduation, s/he receives notification in writing from the Dean of Academic Affairs which includes a Financial Aid warning for the subsequent payment term. If a student fails to make satisfactory progress after a warning period, then s/he is placed on probation and is ineligible for subsequent financial aid payments. Under this circumstance, a student may be offered an individual academic plan in accordance with the committee's criteria to reestablish satisfactory progress and is permitted to receive financial aid for an additional payment term. Failure after warning and probation period may be grounds for academic dismissal.

REFUND POLICY

If a student takes a leave of absence or withdraws from the Medical College, tuition and financial aid received may be refunded/adjusted based on a prorated formula for number of weeks in attendance. The Financial Aid Office must follow Federal and Institutional Rules and Regulations. In doing so we must perform a Return to Title IV calculation, which can result in the student owing a balance to the school. Refer to pg 20 of the Weill Cornell Medical College Catalog for more detailed information.

FINANCIAL AID REPORTING RESPONSIBILITIES

The fair operation of the financial aid program requires that students, parents and spouses provide all financial information as full and accurately as possible and notify the Financial Aid Office promptly of any significant changes in their financial circumstances during the year. Full reporting and updating for current circumstances are important requirements of the program that are taken seriously by the school.

Failure to meet the requirements for providing accurate information and reporting changes could result in a loss of current and future assistance or a revision of past awards.

FINANCIAL AID COUNSELING

Office of Student Financial aid provides comprehensive financial aid information to applicants as well as individual counseling throughout the student's education, including advice on budgeting and debt management. The office seeks ways to ease the financial burden on students by providing information on outside grants and loans, and summer and part-time employment.

WORK-STUDY

The Medical College has a Work-Study program which is financially sustained by federal and institutional funds. The program affords students the opportunity to work in a non-profit institution/organization domestically or internationally. The federal fund is from the Federal Work Study (FWS) program. The institutional funds are from the Barr Fellowship Fund. Funding is specifically earmarked for 1st year students during their summer off prior to the start of their 2nd year.

The Medical College offers opportunities for students to work with faculty in a variety of laboratory and clinical projects. Records of past research experiences are kept for reference to assist student in finding work-study funded positions.

PART-TIME EMPLOYMENT

It is assumed that students will not have time to work regularly during the academic year, and such earnings are not part of the financial aid package. However, there are opportunities for some occasional work in laboratories and offices, as well as tutoring, bartending and babysitting. Periodically, listings of such jobs may be posted on the bulletin boards outside the Office of Student Affairs and interested students are referred to them.

SHORT-TERM LOANS

Short-term interest free loans are available to meet emergencies during the school year. There are also limited loans for residency interviewing and transition to residency.

INTERNATIONAL STUDENTS

Students who are not citizens or permanent residents of the United States are not eligible for WCMC financial aid, institutional grants or loans. An accepted international student who is not a Canadian citizen or resident must deposit in an escrow account (to be established under terms acceptable to the Medical College) funds sufficient to meet tuition charges for four years enrollment. The Medical College has prepared a formal document that outlines the cost and terms.

An international student must also submit proof of financial ability to support themselves for the duration of their studies.

The United States INS form (I-20) required to obtain a student visa will not be processed until these financial requirements are satisfied. Details of the requirements and applicable agreements are available in the Office of Admissions and are sent with letters of acceptance. In all cases, the student is responsible for any and all fees and other expenses.

HEALTH INSURANCE

The Medical College provides a comprehensive health insurance plan for students. The cost may be waived with proof of comparable coverage. Insurance may be purchased for dependents. Required student fees provide access to the Student Health Service.

ABOUT BILLS

Bills for tuition and rent are issued twice a year, one month before registration for the first semester and at mid-year. They are payable within thirty days, or a fine is imposed. Any individual who owes money to the University will not be allowed to register or re-register in the University, receive a transcript of his or her record, have his or her academic credits certified, be granted a leave of absence, apply for or retain student housing, or have a degree certified.

BILL PAYMENT OPTIONS

TUITION PRE-PAYMENT

All students are eligible to participate in a tuition prepayment plan. The Medical College has prepared a formal document that outlines the cost and terms. This agreement states that students may prepay four years of tuition by multiplying the tuition cost at the time of matriculation by four.

TUITION PAYMENT PLAN

Sallie Mae offers a system for paying educational expenses through regularly scheduled payments over a period of ten months. Instead of the usual large payments due at the beginning of each billing period, parents and students can budget educational expenses in convenient monthly payments for a fee of \$60 per school year. Information may be obtained by calling toll free: 1-800-635-0120 or go to the website at <https://tuitionpay.salliemae.com/TuitionPay/Welcome.aspx>

STUDENT RESPONSIBILITIES

- ✓ You must complete all application forms, additional documentation, corrections, and/or new information, and submit them on time.
- ✓ You must read, understand, and keep copies of all forms that you are asked to sign.
- ✓ You are responsible for knowing when you might be expected to return all or part of your financial aid award in case of changes to status affecting your eligibility, such as withdrawing, taking a leave of absence, or changes in family/income circumstances.
- ✓ You are responsible for honoring all agreements that you sign.

DEALING WITH DEBT

For many medical students and their families the prospect of considerable debt is alarming. It is essential that students learn the terms of potential loans and be prepared to budget during medical school and residency in order to meet their obligations. We caution students to live within the budget, to avoid higher interest loan programs and to involve your family in the financial planning process.

Changes in physician income and career opportunities make it essential that students borrow at a manageable level. Excessive debt may have serious consequences in terms of financial planning for the future. The ability to repay is affected by the interest rate, the number of years of repayment and the methods by which these payments are structured. Some Medical College loans are deferred during postgraduate training.

The Department of Education and other lenders offer programs in which all your federal loans may be consolidated into one loan with graduated or more manageable income based repayments, if eligible.

All residents can apply for a forbearance on federal loans during post-graduate training. An income sensitive plan is also available if a student prefers. Interest payments on student loans are tax deductible if you meet the IRS adjusted gross income limitations. The Office of Financial Aid would be happy to meet with any student would like to speak about debt management, as well as provide insight on the repayment plans offered.