



Weill Cornell Medicine

2018-19

Financial Aid Handbook

Graduate School of Medical Sciences

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INTRODUCTION

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

Office of Financial Aid Contact Information:

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FINANCIAL AID DISCLOSURE POLICY

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

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 Office of Financial Aid is done with prior written consent of the student.

FINANCIAL AID ELIGIBILITY

Financial status is not a factor in the admission of students at the Graduate School of Medical Sciences. The Office of Financial Aid will make every effort in assisting students in financing their medical education, as well as managing their student debt. Eligibility for financial aid is reevaluated each year. This will take into account any changing federal eligibility criteria, including satisfactory academic progress and aggregate loan borrowing limits.

International students are not eligible for federal or institutional aid.

DACA STUDENT POLICY

Weill Cornell Medicine considers Graduate School students who hold DACA (Deferred Action for Childhood Arrival) status granted by the federal government domestic students only for purposes of receiving institutional scholarships specific to their program, if available.

Federal and state financial aid (including grants, loans, and federal work-study) are not available for DACA students due to Department of Education regulations on Title IV aid eligibility.

A student who is undocumented (without DACA status) is considered an international student for purposes of financial aid and will not be eligible to apply for federal financial aid.

STUDENT RESPONSIBILITIES

Students are expected to uphold certain responsibilities for their part in making sure that the Office of Financial Aid has all the documents and/or information required to make a decision on a student's eligibility for financial aid. This includes the following:

- Students are to complete all application forms, additional documentation, corrections, and/or new information, and submit them on time.

- Students are to respond to any request for information from the Office of Financial Aid in a timely manner so as to not delay the processing of their aid. A hold may be placed on a student account due to non-responsiveness.
- Students are to read, understand, and keep copies of all forms that they are asked to sign.
- Students are responsible for knowing when they might be expected to return all or part of their financial aid award in case of changes to status affecting eligibility, such as withdrawing, taking a leave of absence, and/or changes to class registration load/credits.
- Students are responsible for honoring all agreements that they sign.

APPLICATION DUE DATE

Financial aid is a rolling process. We provide award letters to applicants whose financial aid applications are complete. We require that the Office of Financial Aid receive the completed financial aid application and all requested documents by the following dates:

Incoming students - July 1st

Returning students - July 15th

HOW TO APPLY FOR FINANCIAL AID

Students must complete the Free Application for Federal Student Aid (FAFSA). The federal school code for the Weill Cornell Medicine Graduate School of Medical Sciences is **G04762**.

A Graduate Loan Request Form will also be required. This form allows students to self-select the loan type and amounts they would like to borrow. In addition, a Graduate PLUS Credit Authorization Form is required if requesting to borrow the Graduate PLUS loan.

Links to the FAFSA and additional application forms and instructions are listed below:

- FAFSA – <https://fafsa.gov/>
- Forms - <https://studentservices.weill.cornell.edu/financial-aid/forms-resources/graduate-students>

ADDITIONAL APPLICATION DOCUMENTATION

The Office of Financial Aid may require additional documents in their review of financial aid eligibility. The student will be notified promptly if these additional documents are required. Financial aid cannot be awarded or disbursed if these documents are not received. Such additional documentation may include, but are not limited to:

- Proof of citizenship
- Proof of Social Security number
- Proof of Selective Service registration


- Proof of resolution of loan default status

AWARDING OF FINANCIAL AID

General Guidelines for Federal Loan Awards:

An applicant must be a United States 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 Medicine. When accepted, financial aid is awarded based on federal graduate level loan eligibility. From a Federal standpoint, all graduate students are considered independent, and an expected family contribution (EFC) is calculated from the student data provided on the FAFSA. However, the determination of an EFC does not directly affect loan eligibility for the Federal Direct Unsubsidized Loan or the Graduate PLUS Loan Programs.

LOAN CHART

Graduate Student Loan Options (2017-18) 			
	Direct Stafford Loan Program	Graduate PLUS Loan	Private / Alternative Loan
Lender	Dept. of Education	Dept. of Education	Bank
Interest Rate	6.0% fixed	7.0% fixed	Interest Rate Varies, fixed and variable rates
Credit Check	None	Soft credit check	Hard credit check and application
Deferment	In-School Deferment	In-School Deferment	Varies
Grace Period	6 months	6 months	Varies
Amount	Annual limit of \$20,500	Up to Cost of Attendance	Up to Cost of Attendance

*updated Feb. 2018

FEDERAL LOANS AWARDS

Eligible graduate students may borrow the Federal Direct Unsubsidized Stafford Loan up to the annual maximum (\$20,500), and supplement any deficit with the Graduate PLUS loan. Students cannot borrow over their annual cost of attendance budget.

UNSUBSIDIZED STUDENT LOANS

If a student has a Federal Direct Unsubsidized Stafford Loan, interest will be accruing during the in-school period. Payments are not required while a student is actively progressing towards his/her degree. However, any unpaid interest will be added to the principal balance during repayment. The interest rate for the loan will be set on July 1st of every year by the Department of Education.

GRADUATE 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 based on the borrower's credit history. As with the Direct Unsubsidized Stafford loan, interest will be accruing during the in-school period. Payments are not required while a student is actively progressing towards his/her degree. However, any unpaid interest will be added to the principal balance during repayment. The interest rate for the loan will be set on July 1st of every year by the Department of Education.

FEDERAL LOAN FEES

The Direct Stafford and Direct PLUS Loans each have an origination fee which will be deducted proportionately from each loan disbursement. The amount of aid disbursed to a student's account will be net of the origination fee. The individual origination fees for each loan will be set on October 1st of every year by the Department of Education.

PRIVATE / ALTERNATIVE LOANS

Alternative student loans are administered by independent entities and are not affiliated with Weill Cornell Medicine. They can offer various terms for repayment, interest rates, and loan limits. The terms of these loans can vary from lender to lender. The process is initiated by the student, and in most cases the lender requests certification to verify that the student is enrolled and the loan amount does not exceed the cost of attendance. These funds are disbursed directly to the school on the student's behalf.

INSTITUTIONAL SCHOLARSHIPS

Depending on the graduate program, funding may be available to support institutional scholarships. Students should inquire with their program Director for availability and eligibility criteria. If a student becomes eligible for a program scholarship, the Office of Financial Aid will include the scholarship in the student's total financial aid package.

OUTSIDE SCHOLARSHIPS

Students who receive outside scholarships may have their loans reduced by the amount of the scholarship in order to reduce student debt. We encourage all students to seek additional scholarship opportunities. Please contact the Office of Financial Aid for more information.

STUDENT COST OF ATTENDANCE

The cost of attendance reflects the student's average cost of attending Weill Cornell Medicine. It should represent a modest, but adequate, standard of living. The standard budget includes the average cost of rent for off-campus housing for a single student. The student budget includes both direct and indirect costs associated with enrollment in the Graduate School of Medical Sciences.

DIRECT COSTS

Direct costs consist of the following types of expenses:

- Tuition
- Mandatory fees
- Weill Cornell Medicine student health insurance & other voluntary insurance (e.g. Dental & Vision)

INDIRECT COSTS

Indirect costs may consist of the following types of expenses:

- Books & Equipment (if applicable to the program)
- Supplies (if applicable to the program)
- Food & Personal
- Examinations (if applicable to the program)
- Off-campus rent

BUDGET ADJUSTMENTS*

Upon certain circumstances, the Office of Financial Aid can adjust a student's budget with adequate documentation. All budget increases must be pre-approved by the Office of Financial Aid. Students are expected to choose low-cost options for items like transportation and lodging when applicable. Examples of changes to standard budgets may include, but are not limited to:

- Child care – the cost of child care for students with dependent children
(Subject to annual maximum in accordance with the Weill Cornell childcare partner at Bright Horizons and parents' employment and student status. Students who have included a spouse in their household for financial aid purposes will be assumed as sharing this expense 50%/50% with their spouse- check with our office for details)
- Medical expenses that are not covered by insurance or any other source
- One-time computer or laptop purchase (up to \$2,000)
- Off-campus housing - monthly rent and utilities up to a \$2,000/month maximum

*** Please note - These must be pre-approved by the Office of Financial Aid in order to be included in a student's budget.**

AWARD LETTERS & ACCEPTANCE OF AWARDS

Students receive notice of financial aid in the form of an Award Letter via email. All students are required to send back a signed copy of their Award Letter to the Office of Financial Aid as proof of their acceptance or to note any adjustments they would like to make to their financial aid award, including declination.

OTHER PROCESSING REQUIREMENTS

Loan requirements, including Master Promissory Notes and Loan Entrance Counseling interviews are required prior to the disbursement of funds to a student's account. For students that are first-time borrowers of Federal loans, a signed Master Promissory Note is required. Online Loan Entrance Counseling is required by all borrowers regardless of prior completion at a different institution. Both requirements can be completed by visiting: <https://studentloans.gov/myDirectLoan/index.action>

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 adjust or 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 Graduate PLUS loan, Federal Direct Unsubsidized Loan.

DISBURSEMENT OF FINANCIAL AID

Financial aid funds are typically disbursed in two equal disbursements for semester-based programs, and three equal disbursements for trimester programs. Financial aid cannot disburse unless all loan requirements are completed (e.g. Promissory Notes and Loan Entrance Counseling).

CREDIT BALANCES & REFUND CHECKS

A credit balance occurs whenever financial aid funds credited to a student's account exceed the student's billed charges. The Student Accounting Office issues all refunds via Nelnet, a third party company. Students will receive an email notifying them that they have a refund available. By signing up for direct deposit, refunds are delivered to the student's bank account. If a student does not elect to receive a refund by direct deposit, a refund check will be mailed to the student's local address, and is typically received within 7-10 business days from the time the refund check is mailed.

SATISFACTORY ACADEMIC PROGRESS

In order to be eligible for financial assistance at the Graduate School of Medical Sciences, a student must be in good academic standing and making satisfactory progress according to the guidelines for graduation and promotion.

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 their program's Committee on Promotion and Graduation, s/he receives notification in writing from the Director of their respective program, 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 can appeal and/or request an individual academic plan in accordance with their program's criteria to reestablish satisfactory progress. If approved, the student is permitted to receive financial aid for an additional payment term. Failure after warning and probation period will result in ineligibility for subsequent financial aid or dismissal.

REFUND POLICY & WITHDRAWALS

If a student takes a leave of absence or withdraws from the Graduate School of Medical Sciences, tuition and financial aid received may be refunded/adjusted based on a prorated formula for the number of weeks in attendance. The Office of Financial Aid must follow Federal and Institutional Rules and Regulations. In doing so, the office must perform a Return to Title IV calculation, which can result in the student owing a balance to the school.

LOAN EXIT COUNSELING, DEBT MANAGEMENT AND LOAN REPAYMENT

The Office of Financial Aid is committed to educating all student borrowers on matters of student loan debt during their time at Weill Cornell Medicine and prior to graduation. Through extensive communication initiatives such as group information sessions and individualized one-on-one appointments, the Office of Financial Aid plays a significant role in providing essential debt management tools and resources to current students and alumni.

There are several repayment plans for 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, a student cannot repay his/her loans using one of the repayment plans, the student should reach out to his/her Loan Servicer to see what options might be available.

Students receive detailed information about repayment options at exit counseling and from their loan servicer, so they can select the plan that is the best fit for them. Borrowers will be told what their monthly repayment amounts would be under each plan. Once a plan is selected, the loan servicer will send a repayment schedule for all Direct Loans, listing the plan selected, what the monthly payment will be, and when payments will be due.

Changes in income and career opportunities make it essential that students borrow at a manageable level. For many students and their families, the prospect of considerable debt is alarming. Excessive debt may have serious consequences in terms of financial planning for the future.

It is essential that students learn the terms of potential loans and be prepared to budget during graduate school in order to meet their obligations. 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. We caution students to live within the standard budget and to avoid high interest loan programs whenever possible in their borrowing process.

LOAN REPAYMENT ASSISTANCE PROGRAMS

These programs are offered to individuals pursuing careers in specific healthcare fields (e.g. Physician Assistants):

- National Health Service Corps and Indian Health Service Loan Repayment Programs offer \$25,000 - \$35,000 loan repayment for Primary Care service in underserved areas after residency for a minimum of two years, 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.
- Check www.aamc.org/stloan for other loan repayment & forgiveness programs.

KEY FINANCIAL AID WEBSITES:

Federal Student Aid Loans - <https://studentloans.gov/myDirectLoan/index.action>

National Student Loan Data Base System (NSLDS) - https://www.nslds.ed.gov/nslds/nslds_SA/

Online resource on financial aid process, loan consolidation, loan forgiveness, repayments & debt - <https://www.debt.org/students/>

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 online 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).