



Weill Cornell Medicine

2018-19

Financial Aid Handbook

MD Students

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INTRODUCTION

The Weill Cornell Medicine 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.

Office of Financial Aid Contact Information:

Address: 1300 York Ave. C-114 New York, NY
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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 Medical College. 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 changing family and financial circumstances. The fair administration of the financial aid program requires that students, parents, and spouses provide all financial information as fully and accurately as possible, and notify the Office of Financial Aid 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.

International students are not eligible for federal or institutional aid.

DACA STUDENT POLICY

MD students who hold DACA (Deferred Action for Childhood Arrival) status granted by the federal government will be considered domestic students by Weill Cornell Medicine for purposes of financial aid, and thus are eligible for need-based financial aid like any U.S. citizen or permanent resident. DACA students, like any other student applying for need-based institutional funding, are expected to provide all requested documents for verification of income and assets.

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. Because Weill Cornell's standard, need-based financial aid package includes federal loans, DACA students are expected to make up the difference through their family contribution or through private loan funding.

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

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 in family/income circumstances.
- Students are responsible for honoring all agreements that they sign.

APPLICATION DUE DATE

Financial aid is a rolling process. We aim to provide an award letter by April 15th. In order to meet this expectation, we require that the completed financial aid application and all requested documents be received by the Office of Financial Aid by the following dates:

1st year (incoming) students - April 1st

Returning students - May 15th

HOW TO APPLY FOR FINANCIAL AID

Depending on the aid that you are applying for, these are the forms you are required to complete:

For Federal Loans Only

Students must complete the Free Application for Federal Student Aid (FAFSA). Weill Cornell Medicine collects data only on the student and spouse, not on parents, on this form. The federal school code for the Medical College is **G04762**.

For Institutional Need-Based Aid

- Students must complete the Free Application for Federal Student Aid (FAFSA). Weill Cornell Medicine 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 must complete a CSS Profile application. This is a requirement for both students and parents. If parents are separated or divorced, both parents must complete a CSS Profile. The school code for the CSS Profile application is **2279**. *Note: If a student is age 40 or older at the time of application, the CSS Profile application for the parents is not required.*
- An Aid Type Request form will also be required. This form allows students to self-select the aid type they would like to be considered for.

Links to the FAFSA and CSS applications can be found below:

FAFSA – <https://fafsa.gov/>

CSS Profile - <https://cssprofile.collegeboard.org/>

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 of 1st year students. The parent contribution takes into consideration parental income and assets, age of household members, number of dependents, taxes, retirement needs, and medical expenses. Verification of siblings in school is required and will be done in the fall of each school year.

SPOUSE OR DOMESTIC PARTNER (DP)

In addition to parents, we require financial data from a spouse and/or domestic partner. A Domestic Partnership is a legal relationship permitted under certain state laws. We will recognize any domestic partnership status, based on the law of the student's home state.

A student with a spouse or domestic partner who is a full-time student is treated as a single student in terms of budget and resources. If the spouse or domestic partner is not a student, a contribution may be expected from his/her income and assets, after a comprehensive review of household financial information.

REQUIRED DOCUMENTATION

The required document required for financial aid will vary depending on student circumstances. They may include many or all of the following:

1. Student 2016 federal income tax return or non-filer form (if not required to file)
2. Parents' 2016 federal income tax return or non-filer form (if not required to file)
If parents do not live in the United States, a foreign tax return is required. A translation of the documentation must accompany the return if it is not in English.
3. Spouse or DP's 2016 federal income tax return (if filed separately) or non-filer form (if not required to file)
4. Sibling college enrollment verification form (if applicable; sibling must be at half time status or greater, as defined by their institution's Registrar)

ADDITIONAL DOCUMENTATION

The Office of Financial Aid may require additional documents in their review of financial aid need. 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.

AWARDING OF FINANCIAL AID

General Guidelines for Need-Based 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 only on the basis of demonstrated need. Need is determined by an analysis of income and assets of students and their families.

Students and their parents bear the primary responsibility for financing the student's medical education. The college does not recognize any student as "independent" for institutional funds until the age of 40. However, as of July, 1993 all medical students are considered "independent" for federal loan programs.

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 Academic 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 CSS Profile. This combination of contribution figures determine the total Expected Family Contribution (EFC) for the applicant. For need-based financial aid, the student's EFC (includes parent(s) and spouse/domestic partner) and their annual cost of attendance are used to determine unmet need and eligibility for the Weill Cornell Institutional Grant/Scholarship and a variety of subsidized loans.

Weill Cornell Medicine meets 100% of each student's unmet need with a combination of institutional grants and loans.

UNIT LOANS

The unit loan is the combination of Weill Cornell and federal loans each need-based eligible applicant is offered before becoming eligible for an institutional grant/scholarship. Interest rates ranges from 0-5%. All Weill Cornell institutional loans are administered through Heartland ECSI.

LOAN CHART

MD Program - WCM Loan Terms								
Loan Type	Loan Programs	Lender/Service	Eligibility Reqs	Limit	Interest in School	Interest Rate	Loan Fees	Repayment/Deferment Terms
WCMC	WCMC #1 (various)	Cornell University/ Heartland ECSI	Need Based		No	5% Fixed	None	12 month grace period. Deferrable into residency & fellowship. 10 yr repayment term.
WCMC	WCMC #4	Cornell University/ Heartland ECSI	Need Based		No	5% Fixed	None	12 month grace period. Deferrable into residency only; 5 yr repayment term
WCMC	Harrower	Cornell University/ Heartland ECSI	Need Based		No	5% Fixed	None	12 month grace period. Deferrable into residency & fellowship. 10 yr repayment term.
WCMC	Homan	Cornell University/ Heartland ECSI	Need Based		No	4% Fixed	None	Deferred up to 36 months after graduation; 10 yr repayment term; no other deferrment
WCMC	Class of 1923 Endowment	Cornell University/ Heartland ECSI	Need Based		No	5% Fixed	None	12 month grace period. Deferrable into residency & fellowship. 10 yr repayment term.
WCMC	Class of '70	Cornell University/ Heartland ECSI	Need Based		No	5% Fixed	None	Deferred up to 36 months after graduation; 10 yr repayment term; no other deferrment
WCMC	Mauze	Cornell University/ Heartland ECSI	Need Based		No	0%	None	3 month grace period. Deferrable into residency only; 5 yr repayment term
WCMC	Kinley	Cornell University/ Heartland ECSI	Need Based		No	2% Fixed	None	12 month grace period. Deferrable into residency & fellowship. 10 yr repayment term.
Federal	Primary Care Loan (PCL)	Cornell University via HRSA/ Heartland ECSI	Primary Care, Gen Int Med, Gen Pediatrics, Family Practice		0% in residency & up to 2 yrs for PC fellowship only	5% Fixed	None	Deferred for Primary Care (PC) residency. Penalty if grad fails to enter PC 4 yrs after graduation. 10 yr repayment term (25 yrs max).
Federal	Perkins	Cornell University via Dept. of Ed./ Heartland ECSI	Need Based; Full or Part time	Up to \$8,000 per yr or total \$60,000 including undergrad	No	5% Fixed	None	9 month grace period after graduation. Deferred during fellowship only. Military service/Peace Corps - 3 yr deferrment
Federal	Loans for Disadvantaged Students (LDS)	Cornell University via HRSA/ Heartland ECSI	Disadvantaged - income & "educationally" disadvantaged		No	5% Fixed	None	Deferred while enrolled + 12 mo. grace period. Deferred into residency & fellowship. 10 yr repayment term.
Federal	Federal Direct Unsubsidized	U.S. Dept. of Ed./ federal assigned loan servicer	Non-Need Based	Up to Annual max = \$47,167 Aggregate max = \$224,000 including	Yes	6.00% after 7/1/17 and before 7/1/18; fixed	1.066% after 10/1/17 and before 10/1/18	Deferred while enrolled + 6 months Standard & Income-Based repayment from 10 to 25 years
Federal	Federal Direct Grad Plus	U.S. Dept. of Ed./ federal assigned loan servicer	Non-Need Based Credit report reviewed.	COA minus financial aid	Yes	7.00% after 7/1/17 and before 7/1/18; fixed	4.264% after 10/1/17 and before 10/1/18	Deferred while enrolled + 6 months Standard & Income-Based repayment from 10 to 25 years

NON-NEED BASED AWARDS (FEDERAL LOANS)

Students who are ineligible for need-based aid may be eligible for Federal Direct Unsubsidized Stafford loans. Students can borrow up to the annual maximum in the Direct Unsubsidized Stafford Loan, and supplement any deficit with Graduate PLUS loans. 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 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.

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.

PRIMARY CARE LOAN

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 imposed by the federal government. Students with a strong interest in primary care may consider a Primary Care Loan in fourth year if they meet other eligibility criteria. The Office of Financial Aid will offer this option to students set to pursue Primary Care after a residency match.

INSTITUTIONAL GRANTS/SCHOLARSHIPS

The Medical College's institutional grant may be comprised of one or several scholarships, and are awarded to students who demonstrate need. These scholarships are applied to a student's award package after the unit loan is awarded.

OUTSIDE SCHOLARSHIPS

Students who receive outside scholarships will 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 on-campus housing. The budget assumes that single students are living in Olin Hall in the first year and shared Medical College apartments thereafter. The student budget includes both direct and indirect costs associated with enrollment in the Medical College.

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)
- On-campus rent

INDIRECT COSTS

Indirect costs consist of the following types of expenses:

- Books & Equipment
- Supplies
- Food & Personal
- Step 1 Exam
- Step 2 CK & CS Exams
- 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
- Residency interview expenses - application, travel and lodging expenses
- One-time computer or laptop purchase (up to \$2,000)
- Away Rotations - select travel and lodging expenses incurred
- 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. 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. The Appeal Form can be found on our website, and must be submitted with all required documentation. All appeals are confidential, and students will be notified of the status of their request once all information requested pertaining to the student appeal has been received and reviewed by the Office of Financial Aid. Students are required to reapply for financial aid on an annual basis, thus results of an appeal are applied to the corresponding academic year only.

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 Loan, WCM's Loan, and/or Institutional Grant/Scholarship.

DISBURSEMENT OF FINANCIAL AID

Grants/Scholarships and loans (school, federal, and private/alternative) are typically disbursed in two disbursements. Fifty percent is disbursed in the Fall semester, and the other fifty percent is disbursed during the Spring semester.

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 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 & WITHDRAWALS

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 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.

WORK STUDY

The Medical College has a work study program which is financially sustained by federal and institutional funds, as well as an accord with a student's sponsor/employer. Funding is earmarked for medical students during the summer months between their first and second academic years. Work study funds are not available for students at any other point in the MD curriculum.

The Medical College offers opportunities for students to work with faculty in a variety of laboratory and clinical projects. Each student is responsible for securing their individual projects, as well as for confirming that their sponsor/employer will contribute to their earnings.

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 WCM 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 physician income and career opportunities make it essential that students borrow at a manageable level. For many medical 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 medical school and residency 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. Some Medical College loans are deferred during postgraduate training. 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 after residency:

- 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.
- National Institutes of Health - Loan repayment for researchers at the NIH, up to \$35,000 annually for a two-year commitment.
- 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.nsls.ed.gov/nsls/nsls_SA/

Heartland ECSI - <http://borrower.ecsi.net/>

FIRST: Financial Information, Resources, Services, and Tools (AAMC) - <https://students-residents.aamc.org/financial-aid/>

MedLoans™ Organizer and Calculator (MLOC) - <https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/>

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).