



2012-13 Student Financial Assistance Guide

Dear Medical Student:

The Marshall University Office of Student Financial Assistance serves all undergraduate, graduate, and professional students. However, this handbook is especially designed for Marshall University Joan C. Edwards School of Medicine (MUJCESOM) students and will provide answers to most of your questions regarding medical student financial assistance.

Since scholarship and grant funds are very limited, most students must secure educational loans to finance their education. Our office strives to meet your financial needs by providing funds through federal, state, and institutional programs, as well as assistance in financial counseling and debt management. We strongly encourage you to review this guide for general information as you begin financial planning for your medical school years and follow up with our office for individual financial counseling.

I will be your primary contact for questions, counseling, and processing of financial assistance prior to and during your academic years at Marshall University Joan C. Edwards School of Medicine. I am here to assist you in any way I can to lessen any concerns you might have regarding financing your educational costs as well as your transition into residency. My office is located at the Marshall University School of Medicine, Byrd Clinical Center, Office of Student Financial Assistance, 1249 15th Street, Suite 1018, Huntington, WV, 25701. Additionally, should I be unavailable, any of our financial aid staff may assist you with general questions at the Office of Student Financial Assistance, located on Marshall University's main campus, Old Main 116.

I will gladly assist you through your financial journey, so please contact me at 304-691-8739, by email at barkerp@marshall.edu, or by fax at 304-691-8740. You may also contact our main campus toll free at 1-800-438-5390 or visit our web site at <http://musom.marshall.edu/students/osfa/> for additional information.

Sincerely,

Prudence "Prudy" Barker
Assistant Director of Student Financial Assistance
Office of Student Affairs
Marshall University Joan C. Edwards School of Medicine

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2013-2014 Financial Aid Calendar

<p>January/February 2013</p>	<ul style="list-style-type: none"> • The Free Application for Federal Student Aid (FAFSA) or renewal FAFSA should be submitted online at www.fafsa.ed.gov/ for the upcoming 2013-14 academic year. • Our school code is 003815. • Parental Information is not required on your form.
<p>February 2013</p>	<ul style="list-style-type: none"> • MS4 senior loan exit interviews begin
<p>March 2013</p>	<ul style="list-style-type: none"> • Applicants are notified of additional document requirements • Packaging of financial aid and notification to students will begin mid-March to April. • Federal Direct Unsubsidized Student Loans and Graduate PLUS Loans will be offered through the packaging/awarding process. AAMC's FIRST program is an excellent resource for information regarding the federal Direct student loan programs at www.aamc.org/services/first/first_factsheets/249340/applicantsandstudents.html . Or you can visit www.studentloans.gov for more detailed information. • First time loan borrowers are required to complete online entrance loan counseling and master promissory notes for both Direct Loans and Graduate PLUS Loans. Information will be available during the awarding process as to the appropriate URL for completing these responsibilities. • Students can view outstanding requirements or award notice by logging into the student self-service portal, MyMU, account at www.marshall.edu/mymu. Please allow at least three weeks for notification after submitting your FAFSA. • Students need to accept or decline financial aid offer online via MyMU. It is recommended to complete this step by June 1 to assure payment of tuition and timely disbursement of any refund to assist with other educational expenses. • Don't forget to contact the Office of Student Financial Assistance if receiving any outside scholarship assistance
<p>April/May 2013</p>	<ul style="list-style-type: none"> • Continue the awarding process.
<p>June 2013</p>	<ul style="list-style-type: none"> • Institutionally controlled aid will be awarded to applicants who have a completed financial aid file. • All medical students' academic progress will be reviewed annually at the end of the spring semester. If you are determined ineligible, you will be notified of your cancellation of aid for the following semester and your options of appeal. You can review the SAP guidelines at the MUJCESOM Financial Assistance website, http://musom.marshall.edu/students/osfa/ . • Tuition and fees are due to the MU Office of the Bursar by the official first day of class for MS3 and MS4 students. Any available financial aid will be applied to any outstanding balance due prior to disbursement of any remaining funds to the student. Any balance due after financial aid can be paid online at http://www.marshall.edu/wpmu/bursar/tuition-payment/payment-options/

	2013-2014 Financial Aid Calendar (cont)
July 2013	<ul style="list-style-type: none"> • Disbursement of assistance for third and fourth year medical students who have completed all necessary financial aid requirements. Aid that exceeds tuition and fees will be electronically deposited into the student's checking account (if this option is chosen) or checks will be mailed to permanent or other designated address. • Revision of Financial Aid packages. • All medical students' academic progress will be reviewed annually at the end of the spring semester. If you are determined ineligible, you will be notified of your cancellation of aid for the following semester and your options of appeal. You can review the SAP guidelines at the MUJCESOM Financial Assistance website, http://musom.marshall.edu/students/osfa/.
August 2013	<ul style="list-style-type: none"> • Disbursement of fall assistance for first and second year medical students who have completed all necessary financial aid requirements. • Tuition and fees are due to the MU Office of the Bursar by the official first day of class for MS1 and MS2 students. Any available financial aid will be applied to any outstanding balance due prior to disbursement of any remaining funds to the student. Any balance due after financial aid can be paid online at http://www.marshall.edu/wpmu/bursar/tuition-payment/payment-options/ • Financial aid that exceeds tuition and fees will be electronically be transmitted to Higher One* and will require the student making a choice as to the method of transferring funds. <p>*Higher One is a contracted service for delivery of funds to the student. If you are a new student at Marshall, you will receive a separate notification on how to set up your account. New incoming students are encouraged to have a MUID picture made by July 1 to prevent delay in delivery of funds.</p>
November 2013	<ul style="list-style-type: none"> • Unexpected needs for second semester should be resolved.
December 2013	<ul style="list-style-type: none"> • MS4 December graduates are required to participate in a senior loan exit interview. You will be notified by the OSFA for your interview options.
January 2014	<ul style="list-style-type: none"> • Disbursement of spring assistance for all medical students. Electronic deposit of funds based on option chosen with Higher One. • Begin application process for 2014-2015.

Introduction

Since scholarship funds are limited, the Marshall University Joan C. Edwards College of Medicine (MUJCESOM) Office of Student Financial Assistance (OSFA) primarily assists medical students with securing federal student loan funds for medical educational expenses. However, institutional, state, and outside loan and scholarship programs are also available, but commonly will not meet all educational expenses. All students are encouraged to exhaust all other available financial resources and actively pursue any available scholarship programs before considering borrowing. All medical students are considered for the MUJCESOM scholarship program and no application is required. Scholarship program guidelines can be found at <http://musom.marshall.edu/students/osfa/>.

Free Application for Federal Student Aid (FAFSA)

If you are considering a student loan, Marshall University expects you to pursue a Federal Direct Student Loan (FDSL) as the first resource for meeting your needs. The FDSL program requires the submission of the **Free Application for Federal Student Aid (FAFSA)**. **An application must be completed yearly** as soon as possible after January 1st prior to the beginning of the new academic year, and recommended to be completed by April 15th to assure appropriate time for securing any required documentation before the deadline of payment of tuition and timely receipt of funds for living expenses. The FAFSA can be accessed at www.fafsa.gov. The FAFSA evaluates your current financial status to determine your financial need.

Since a variety of programs are awarded by outside sources other than Marshall University, **you must report the receipt of any such outside support to the Office of Student Financial Assistance immediately to avoid jeopardizing your eligibility for federal assistance. Federal assistance is very restricted and requires our office to consider any other educational funding as part of your financial aid award.**

Verification - Required Documentation for Federal Aid

After processing of the FAFSA, some students are randomly selected for verification by the FAFSA processor. If your form is selected, you will receive a request for additional information from the main campus Office of Student Financial Assistance. Please note that processing of your application for financial assistance cannot continue until our office receives the required documents. Do not delay in providing this information if requested by this office or you may experience a delay in the delivery of eligible funds.

Determining Financial Need

The financial need of students seeking aid through the University will be defined in connection with only those educational expenses related to the student during his or her period of enrollment. Current year budgets (or cost of attendance) for each class year are available at <http://musom.marshall.edu/students/osfa/>. Federal regulations define “financial need” as the budget minus expected family contribution (EFC is the amount determined by the FAFSA application) minus any other financial assistance received or anticipated. See the example below:

Budget (Institutionally Determined)	\$50,500
Family Contribution (From FAFSA)	<u>-2,000</u>
= Financial Need	\$48,500

In the previous example, the \$48,500 figure would be the student’s eligibility for need-based assistance. A need-based assistance program is defined as any program with guidelines requiring a student demonstrating financial need. In most cases, this would be scholarship funds or interest-free government loans. However, there are other federal funds available to meet the total budget amount. Unfortunately, there are very few dollars available for need-based aid for medical students.

Financial Aid Budget

Students whose resources do not support the minimum budget or cost of attendance as determined by the OSFA may have their student expense budget increased to accommodate any additional expenses related specifically to the student. Students may appeal their established budget by completing a Medical Student Budget Appeal form located at <http://musom.marshall.edu/students/osfa/> and submitting it to Prudence Barker in the MUJCESOM Office of Student Financial Assistance. Documentation of expenses will be required along with any budget appeal. Unfortunately, due to restrictions with the appeal, budget increases cannot be applied to the needs of a student’s dependents (spouse and/or children). This may create concerns for students with dependents and no means of personal support. The situation will need to be resolved with resources other than the student financial assistance programs. Please review the Medical Student Budget Appeal guidelines located on the form for possible options to consider in the assessment of the family’s economic condition.

Disbursement of Financial Aid Funds

Once students are registered for courses by the MUJCESOM Registrar, tuition and fees will be posted to the student's Marshall University account, maintained by the Marshall University Office of the Bursar. Any institutionally awarded financial aid or scholarships received from outside sources will be credited to your student account following registration for classes. It will be reflected on your bill to reduce the amount due. Any balance due the University must be paid by the official first day of classes according to the academic calendar. Payments can be made online at <http://www.marshall.edu/wpmu/bursar/tuition-payment/payment-options/>

Actual disbursement to your student account cannot happen any earlier than ten days prior to the first day of classes pending your completion of promissory notes, entrance interviews, and endorsement procedures. The date established for disbursement will not be consistent across the four class levels as each class has its own start date for the fall term and spring term. You will receive a schedule of disbursement dates prior to registration and it may found on our website at <http://musom.marshall.edu/students/osfa/>.

All aid exceeding tuition and fees will be deposited through Higher One per your instructions upon activating your Marshall University ID card. Please note there are three options (1) Request a Higher One Account, thus your funds will be deposited and you may use your ID as a debit card. (2) Complete an authorization form to have your funds directly deposited to your checking account; or (3) Request that the funds be sent from Higher One in a check to your local address. New incoming students are encouraged to have a MUID picture taken by July 1 to prevent delay in delivery of financial refund during the first week of school. Please contact the Office of Student Financial Assistance if you are unable to meet the July 1 recommended date.

**Joan C. Edwards School of Medicine
Base Budgets for 2012-2013****

MSI -- 10 Months August 6, 2012- May 31, 2013		
Resident		Non-Resident
\$20,080	Tuition and Fees	\$47,670
2,000	Books and Supplies	2,000
14,500	Living Expenses	14,500
3,300	Transportation	3,300
2,795	Miscellaneous & Personal	2,795
3,105	Health Insurance	3,105
2,000	Computer & IT	2,000
<u>370</u>	Loan Fees	<u>370</u>
\$48,150	TOTAL	\$75,740
MSII -- 10 Months August 13, 2012- June 15, 2013		
Resident		Non-Resident
\$20,080	Tuition and Fees	\$44,923
2,000	Books and Supplies	2,000
14,500	Living Expenses	14,500
3,300	Transportation	3,300
2,550	Miscellaneous & Personal	2,550
3,105	Health Insurance	3,105
500	IT Support	500
1,035	USMLE	1,035
<u>370</u>	Average Loan Fees	<u>370</u>
\$47,440	TOTAL	\$75,030

MSIII -- 12 Months		
July 9, 2012 – June 28, 2013		
Resident		Non-Resident
\$20,080	Tuition and Fees	\$44,923
2,000	Books and Supplies	2,000
17,400	Living Expenses	17,400
3,960	Transportation	3,960
4,150	Miscellaneous & Personal	4,150
3,105	Health Insurance	3,105
500	IT Support	500
2,175	USMLE	2,175
1,000	Rural Clinical Expenses	1,000
<u>370</u>	Average Loan Fees	<u>176</u>
\$54,740	TOTAL	\$82,330
MSIV -- 10 Months		
July 9, 2012 – May 11, 2013		
Resident		Non-Resident
\$20,080	Tuition and Fees	\$44,923
2,000	Books and Supplies	2,000
14,500	Living Expense	14,500
3,300	Transportation	3,300
3,550	Miscellaneous & Personal	3,550
3,105	Health Insurance	3,105
500	IT Support	500
2,000	Clinical Travel	2,000
1,000	USMLE-CSE	1,000
<u>370</u>	Average Loan Fees	<u>370</u>
\$50,505	TOTAL	\$78,095

MU Joan C. Edwards School of Medicine 2012-2013 Budget Breakdown

Tuition and Fees: Resident = \$20,080*
 Non-Resident = \$47,670*

Health Insurance: = \$3,105

Payment is the responsibility of the student and not paid directly to the University, but must be paid separately to Health Insurance Provider. For health insurance information visit <http://musom.marshall.edu/students/health-insurance.asp>. If the health insurance premium is waived, then the amount will be removed from the total student budget. If approved for waiver, student must report approval to the financial aid office to prevent over award of federal funds.

MSI - 1st Year

Books & Supplies = \$2,000
Computer & IT Support = \$2,000
(includes an average cost of a desktop and printer; a one-time budgeted expense)

MSII - 2nd Year

Books & Supplies = \$2,000
IT Support = \$ 500
USMLE Registration = \$ 535
USMLE Study Materials = \$ 400
USMLE Travel = \$ 100

2012-2013 Budget Breakdown (cont)

MSIII - 3rd Year

Books & Supplies	= \$2,000
IT Support	= \$ 500
USMLE Registration-Step 2 CK	= \$ 535
USMLE Study Materials	= \$ 400
USMLE Registration-Step 2 CS	= \$1,140
USMLE Travel for Exam	= \$ 100
Rural Clinical Experience	= \$1,000

MSIV - 4th Year

Books & Supplies	= \$2,000
IT Support	= \$ 500
USMLE-Travel for Step 2 CS	= \$1,000
Clinical Travel	= \$2,000 (Rotation expenses only*)
Any amount exceeding \$2,000 must be approved by the School of Medicine.	
Residency Application	=\$100

Budget Adjustments/Contribution Adjustments

Adjustments are allowed by the Office of Student Financial Assistance on a student by student basis. Listed below are some of the items which are eligible for review based on individual circumstances. Adjustments are made to increase a student's eligibility for assistance and to recognize a student's current situation. Please understand any adjustment made to your family contribution and/or budget must be documented for review by auditors. Also, it must be an item that we can consider "customary and reasonable" in nature and related to your educational experience at the Joan C. Edwards School of Medicine.

Appeal of Standard Budget (Cost of Attendance)

Complete and sign a budget appeal form located at <http://musom.marshall.edu/students/OSFA/> and submit it for review to Prudy Barker, Assistant Director for Student Financial Assistance, MUJCE School of Medicine, located in the Office of Student Affairs, Suite 1018, Byrd Clinical Center, 1249 15th Street, Huntington, WV 25701. Any questions regarding the appeal or other circumstances should be addressed to Ms. Barker at 304-691-8739 or email barkerp@marshall.edu.

What can be added to the budget?

Living Expenses – Allowable expenses that exceed established base budget items.
Note: Copies of receipts for rent/mortgage and all monthly utility receipts are required.

Child Care Expenses - Only child care expenses incurred during your period of enrollment will be allowed. Documentation must be provided by a licensed day care facility.

Medical Expenses - Medical expenses incurred during the academic year not covered by insurance could result in an adjustment for the student only.

Two Household Expense – For details of possible adjustments, contact Prudy Barker.

Auto Repair – Access to an automobile is considered a requirement for medical students to meet the demands of community-based education in the curriculum. You cannot, however, request additional aid to purchase a car and financial aid cannot be budgeted for car payments, auto rental/leasing or body repair. However, reimbursement is allowed for auto mechanical repairs only including purchase of tires. An allowance has been considered in the established financial aid budget to cover general car upkeep and maintenance.

Students with dependents - A budget analysis can be reviewed for students with dependents other than a spouse to determine if the student's family status demonstrates a negative available income. If a NAI is determined, the student's budget may be increased by a recalculation of living and personal expenses based on the determined amount.

What is NOT part of the budget?

Consumer Debt– including student loans, personal loans, and automobile payments. Do your best to eliminate debt before beginning your studies.

Residency Interviews – The Department of Education considers the expense of residency interviews to be a career cost not an educational cost. However, there are alternative loans to cover these expenses.

Home repairs – any type of home repairs are not considered as part of your educational costs

Request for Income Adjustment

Base Year vs. Estimated Year Income - The FAFSA requests your income regarding the base year (2011) and you may have experienced a decrease between the base year and estimated year (2012).

Complete and sign a Medical School Income Adjustment form located at <http://musom.marshall.edu/students/OSFA/> and submit it for review to Prudy Barker, Assistant Director for Student Financial Assistance, MUJCE School of Medicine, located in the Office of Student Affairs, Suite 1018, Byrd Clinical Center, 1249 15th Street, Huntington, WV 25701. You will be required to estimate your income for the current year 2012. After review of your request, it is possible you will be required to complete verification of income with documentation of your base year income. Any questions regarding the request or other circumstances should be addressed to Ms. Barker at 304-691-8739 or email barkerp@marshall.edu.

Important Things to Consider Before Borrowing

If you plan to borrow from any of the loan programs described in this booklet you should consider the following suggestions:

- **Resolve any credit problems as soon as possible.** Many private loan determinations are based on your credit worthiness as well as the federal Graduate Plus loan. Therefore, we would suggest that you obtain a copy of your credit report and ascertain any problems so that they may be resolved prior to enrollment. For information on receiving a free credit report, please review the consumer protection information at the Federal Trade Commission's website at <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm>. You can receive a free credit report once a year by accessing www.annualcreditreport.com.
- Exhaust any other available means of financial aid before initiating any debt.
- Should you choose to borrow, only borrow what is absolutely necessary. Prepare a budget including living expenses, insurance and transportation costs as compared to the sources of income that will be available to you. This will give you information to be used in determining how much you need to borrow. AAMC's (Association of American Medical Colleges) FIRST program budget calculator is recommended to assist you at http://aamc.financialliteracy101.org/new_welcome.cfm.
- Federal regulations restrict eligibility to enrollment periods only. First, second and fourth year students have a 10 month enrollment period and on a 10 month financial aid budget, while third year students are on a 12-month enrollment/budget. Thus, financial aid living expenses are calculated based on the number of months in school, leaving two months between the first and second year at the responsibility of the student to provide their own resources. Please keep this in mind when determining your personal budget for the year during your MS1 year.
- Keep track of the total amount of your debt while attending. It is highly recommended to use the AAMC's online free Medical Loan Organizer and Calculator to assist you with managing your debt at <http://www.aamc.org/first>.
- Take into consideration your anticipated earnings.
- Read carefully the rights and responsibilities noted in any student loan and personal loan promissory notes.

- If possible, pay interest on student loan programs where interest is accruing. This will minimize the impact of accumulated interest over the years during which you are in school, deferment, and grace periods.
- Plan how you will handle your educational indebtedness when considering additional financial liabilities such as a home or other personal needs.

Federal and Institutional Loan Programs

All applicants are required to complete and submit a Free Application for Federal Student Aid (FAFSA) for eligibility analysis for the following loan programs. Please see Introduction of this booklet on page 5 for more information on the FAFSA application.

Financial Aid Resource Chart

Loan Program	Interest	Grace	Residency	Maximum	FAFSA	Application	Comments
Federal Direct Unsubsidized Loan	*6.8%+ 1% loan fees	6 Months	Economic Hardship Deferment or Residency Forbearance	\$42,722 annually— MS1, MS2, MS4 (10 month enrollment) 47,167 annually – MS3 (12 month enrollment)	Yes	Accepted loan amount on financial aid award	Access provided through MyMU. Federal Government lender.
Federal Direct PLUS Loan	*7.9% + 4% loan fees	0	Residency Forbearance	Budget minus other aid	Yes	Accepted loan amount on financial aid award	Access provided thru MyMU. Federal Government lender
WV Medical Student Loan	Interest Rate Of Direct Loans at repayment	12 Months	Up to 5 Years	\$10,000/yr	Yes	Yes	Cancellation of up to \$10,000 per year plus interest for each year of service in approved WV under-served areas or approved medical specialties. State lender.
Charlie Lewis Loan	9%+	60 Days	4 Years	\$1,500/yr	Yes	Yes	WV Resident. Cancellation of one year's interest for each year of service in WV.

KEY: * Interest begins to accrue immediately

Federal Direct Unsubsidized Student Loan (FDSL)

The FDSL (unsubsidized) program does not require students to make payments while enrolled

at least half-time in an approved program of study and through the six-month grace period. A grace period is a specified length of time after you graduate, withdrawal, or become enrolled less than half-time in which you are not required to make payments on your loans.

However, it is a loan in which you are responsible for the accruing interest during your enrollment and grace period. It is highly recommended that you consider making some type of interest payments while in school.

- **Interest rate for the FDSL unsubsidized loan is 6.8%.**
- **An entrance interview is required for all first-time Direct Loan borrowers.**
- **A Direct Loan Master Promissory Note is required for all first time Direct Loan borrowers. This note is active for 10 years.**
- The unsubsidized annual limit is \$42,722 for a 10-month period and \$47,167 for a 12-month period. The aggregate loan limit is \$224,000 including loans received as an undergraduate (not more than \$65,000 may be in subsidized loan).
- **A loan fee of up to 1% will be deducted at the time of disbursement.**
- **Interest begins to accrue immediately upon disbursement** on the unsubsidized loan but payment is deferrable during enrollment of at least half-time and through the six-month grace period.
- **Repayment begins six months after graduation** or less than half-time enrollment or withdrawal with a variety of payment options including 10 year, 15 year or 25 year plans.
- **An Economic Hardship Deferment may be available for up to three years**, if student qualifies. A deferment is a period of time when a borrower may be approved for postponed loan payments.
- **Periods of deferment or forbearance may be granted upon yearly request** by submission of the appropriate form through the end of your residency. Forbearance is period of time when a borrower may either make payments lower than those scheduled or delay payment completely for a period of time. **Mandatory Residency forbearance** will be granted upon timely submission of the yearly form. During periods of forbearance interest will accrue on your total loan balance.

Effective July 1, 2012, professional and graduate students are ineligible for the Federal Direct Subsidized Loan. Unlike the unsubsidized loan program, the federal government pays accruing interest on your behalf while you are enrolled at least half-time and during your 6-month grace period. You may have received the Direct Subsidized Loan during your previous college years. If so, it is important you contact your loan servicer and obtain an in-school deferment to update your enrollment status and maintain interest-free status with those funds.

Federal Direct GRAD PLUS Loan

The Federal Direct GRAD Plus Loan is based on the student's credit worthiness with an interest rate of 7.9% which will begin to accrue upon disbursement.

- An Entrance Interview and Promissory Note is required for first time borrowers of this loan.
- An origination fee of up to 4% is deducted at the time of disbursement.
- Interest begins to accrue immediately but payment is deferrable during at least half time enrollment.
- Repayment begins within 60 days of graduation. However, an automatic deferment is applied to assist students.

WV Medical Student Loan Program

The West Virginia Higher Education Policy Commission (HEPC) is directed by the West Virginia Code to administer a Medical Student Loan Program. Information pertaining to this program is contained in the Program Description/Application enclosed in this booklet. This program has cancellation provisions for practicing in West Virginia in an underserved area or a shortage specialty. Also, interest does not accrue during medical education or during residency. Application for this program can be accessed at <http://www.marshall.edu/wpmu/sfa/forms-applications/?did=19>. Application must be submitted to the Office of Student Financial Assistance at the attention of Prudence Barker, Assistant Director, OSFA at the School of Medicine.

You can find more information by visiting HEPC's website regarding this program including the list of specialties and a map of underserved areas at https://secure.cfwv.com/Financial_Aid_Planning/Financial_Aid_101/Loans/Medical_Student_Loan_Program.aspx .

Charlie Lewis West Virginia State Medical Association Loan Fund

This fund was established in 1985 to provide low cost loans to medical school students. Three loans of \$1,500 will be awarded annually. Application for consideration of this loan can be accessed at <http://www.marshall.edu/wpmu/sfa/forms-applications/?did=86> .

Private Alternative Student Loan Programs

Students who need additional funds after considering the federal student loans may need to apply for a private alternative loan. One very important consideration in choosing private loan programs as financial assistance for education is the student may not in most cases be considered for any federal loan program assistance during the same enrollment period.

There are several private commercial educational loan options to assist students in meeting college costs. You should only consider obtaining a private alternative loan only if you need funds above and beyond the maximum amount of Federal Direct Loans or other state or institutional funded loan programs. You are also encouraged to compare private alternative loan costs with those of the Federal Direct Loan programs. Review AAMC's FIRST fact card, Federal VS Private Loans at <https://www.aamc.org/download/285384/data/federalvsprivate.pdf> .

Most private alternative lenders rely heavily on the creditworthiness of the student and cosigner to determine whether or not a loan application will be approved as well as the interest rate to be assessed.

Marshall University recommends that borrowers compare and research various private alternative lenders available in the marketplace, but to avoid direct-to-consumer loans. Direct-to-consumer loans often have much higher interest rates than private alternative educational loans. Usually direct-to-consumer loans do not require school certification.

A good place to begin your research for Private Alternative Educational Loans is at FinAid.org at www.finaid.org/loans/privatestudentloans.phtml . This site will provide several private student loan options and it is recommended that you consider those specifically designed for health professions.

For your information and disclosure, please review the Marshall University Code of Conduct for Private Education Loans at <http://www.marshall.edu/wpmu/sfa/files/downloads/2011/09/Institutional-Code-of-Conduct-for-Private-Educational-Loans.pdf> .

Institutionally Awarded Scholarships

Marshall University School of Medicine Scholarship Program

A limited number of institutional funds and tuition waivers are awarded annually to Marshall University medical students by the MUJCESOM Scholarship Committee. Generally, both academic merit and financial need are considered for awards. All students with a need analysis record (FAFSA) are considered. An application is not required. For additional information on this program go to <http://musom.marshall.edu/students/osfa/>.

MUJCESOM Scholarship Donors

Our institutional scholarship program funds are generous donations from several community and alumni members. **The following are long standing donors of the school of medicine.**

Robert C. Bailey Memorial Scholarship	Scholarship
David A. Brosius Memorial Scholarship	Mary Burris McCollister Scholarship
Ruth E. Butler Scholarship	C.H. Jackie & Mary Sinclair McKown Memorial
Harry & Elise Carnahan Endowed Scholarship	Mufson Family Award
Norval Carter Memorial Scholarship	MU School of Medicine Alumni Scholarship
C. Stafford Clay Scholarship	MU School of Medicine Faculty Scholarship
Daniel & Teresa Cowell Memorial Scholarship	MU School of Medicine Memorial Scholarship
Darby Family Scholarship	Bertha M. Lake Polan Scholarship
DOCS' Scholarship Program	Phillipine Medical Association of WV Scholarship
Bernice Dorsey & Lyell Douthat Endowed Scholarship	Prichard Medical School Endowed Scholarship
Walter E. Duling Scholarship	Ethel Ramsey Scholarship
James F. & Joan Edwards Scholarship	Charles O. Reynolds Medical Scholarship
Betty Esposito Scholarship	Herschel Howard Sargent Memorial Scholarship
Milton J. & Betty Ferguson Memorial Endowed Scholarship	Alma Stollings Memorial Scholarship
Dr. Henry Hatfield Scholarship	Carl Hensley & Robert Walton Thomas Scholarship
Dr. F. J. and Marie Hoitash Scholarship	Dr. Gary Tolley Memorial Scholarship
Dr. Winfield C. John Memorial Scholarship	Touma Family Scholarship
Dr. Carl Kappes Memorial Scholarship	Gregory D. VanMeter Memorial Scholarship
Dr. M. Idees & Ghazala Q. Khokar Scholarship	R.J. Wilkinson Scholarship
Ernest Leaberry Memorial Scholarship	
Margaret R. & L. Lewis Scholarship	
Dr. Frederick Lotspeich Scholarship	
Sylvia & Milton Marshall Memorial	

WV Service Scholarship and Loan Forgiveness Programs

At a glance:

http://musom.marshall.edu/students/rural/WV_Financial_Incentive_Programs.pdf

Financial incentive programs in the form of scholarship and loan forgiveness opportunities are available for medical students and graduates planning to return to WV to practice in various specialties. Most of these programs require a service commitment from the recipient with various restrictions. Please be sure to read all details of the program before considering participation. The above website provides a brief description of the available programs and contacts. Programs available for current students include:

Health Sciences Scholarship Program (HSSP)

Website:

https://secure.cfwv.com/Financial_Aid_Planning/Scholarships/Scholarships_and_Grants/WV_Health_Sciences_Scholarship_Program.aspx

This program, authorized by the West Virginia Legislature in 1995, provides a scholarship incentive for students to complete their training in primary care and practice in underserved rural areas of the state. The program is funded by state appropriation.

Eligibility: Fourth year medical students at a West Virginia school of medicine or osteopathy who are entering primary care internships or residency programs in West Virginia; and students who are in the final year of a primary care educational program in West Virginia for nurse practitioners, physical therapists, or physician assistants, or a master's degree nursing program in West Virginia leading to a career in nursing education. In 2009, eligibility was extended to mental health disciplines. Students in clinical social work who intend to become licensed independent clinical social workers and doctoral clinical psychology students who will complete their internships in West Virginia are eligible. Although in state residency is not a requirement, awarding preference will be given to West Virginia residents.

Benefits: \$20,000 award for medical students and \$10,000 for all other disciplines. Awards are made by the Vice Chancellor for Health Sciences, West Virginia Higher Education Policy Commission, based on recommendations of an advisory committee.

Obligation: Participants must sign a contract to practice in an underserved area of the state for a minimum of two years upon completion of training. Nurse educators must teach in an approved undergraduate nursing program in the state for at least two years. The penalty for not fulfilling the service obligation is repayment of the scholarship with interest.

Contact: Laura Boone, Director of Health Sciences Programs, West Virginia Higher Education Policy Commission, 1018 Kanawha Blvd., East, Suite 700, Charleston, WV 25301

2827, (Phone) 304-558 0530; (FAX) 304-558 0532, (E-mail) lboone@hepc.wvnet.edu

Educational Seed for Physicians (ESP)

Website: <http://www.fmfww.org/new/scholarships.htm>

This program, administered by the Family Medicine Foundation of West Virginia, the philanthropic arm to the West Virginia Chapter of the American Academy of Family Physicians, provides loans to medical students and is designed to help promote and encourage family physicians to practice in West Virginia.

Eligibility: Medical students in the 2nd, 3rd, and 4th year must specialize in family medicine and practice for two years in West Virginia upon completion of internships or residency training. Awards are made by the Family Medicine Foundation board, based on recommendations of a committee that includes representatives from the Foundation board, the General Federation of Women's Clubs West Virginia (which originated the ESP fund), and the medical profession.

Benefits: Loans of \$5,000 per year are awarded on the basis of need and interest in family medicine.

Obligation: Repayment of the loans is waived after the required two years of practice in the state. Physicians who do not fulfill the service agreement must repay the loans with interest.

For more information, contact: Family Medicine Foundation of WV/ESP Fund, Post Office Box 359, Flatwoods, West Virginia 26621-0359, (Phone) 304-733-6485 (FAX) 304-733-6486, (E-mail) fam.med.foundation@citynet.net

Tully Scholarship Fund

Website: <http://www.fmfww.org/new/scholarships.htm>

This program, administered by the Family Medicine Foundation of West Virginia, provides scholarships to medical students.

Eligibility: Medical students in the 3rd and 4th years must specialize in family medicine and practice for one year in West Virginia upon completion of internships or residency training. Awards are made by the Family Medicine Foundation board, based on recommendations of a Tully Fund Selection Committee that includes representatives from the board, the General Federation of Women's Clubs West Virginia (which originated the ESP fund), medical schools, and the medical profession.

Benefits: Scholarships of \$5,000 per year or \$10,000 total for the third and fourth years of medical school are awarded on the basis of need and interest in family medicine.

Obligation: Repayment of the loans is waived after the required one year of practice in Family Medicine in the state. Physicians who do not fulfill the service agreement must repay the loans with interest.

Contact: Family Medicine Foundation of WV/Tully Fund, Post Office Box 359, Flatwoods, West Virginia 26621-0359, (Phone) 304-733-6485 (FAX) 304-733-6486, (E-mail) fam.med.foundation@citynet.net

State Loan Repayment Program
(Funded by NHSC- National Health Service Corps)

This program offers repayment of educational loans to primary care physicians, nurse practitioners, physician assistants, and nurse midwives, in return for an obligation to practice in a rural, underserved area of West Virginia. The site must be public or nonprofit and located in a HPSA. The program is funded by a federal grant (50%) and state appropriation (50%).

Eligibility: Primary care physicians in family practice, general pediatrics, obstetrics/gynecology, general internal medicine, general psychiatry; and nurse practitioners, physician assistants, and certified nurse-midwives. General practice dentists also are eligible to apply,

Applicant must be a U.S. citizen with a valid, unrestricted West Virginia license and/or certificate, and must have satisfied any other state or federal service obligation prior to beginning the service obligation.

Benefits: \$40,000 for a two-year commitment. Contracts may be amended for two additional years at a rate of \$25,000 per year. This program will pay for qualified government and commercial educational loans for medical or other health professions education and reasonable living expenses.

Awards are made by the Bureau for Public Health, based on a ranking of community need and availability of health professionals.

Obligation: Recipients of loan repayment must sign a contract to practice full-time for a minimum of two years at an approved site in a HPSA. Penalties apply for breach of contract.

For more information, contact: Karen Pauley, Program Coordinator, Division of Rural Health & Recruitment, 350 Capitol Street, Room 515, Charleston, WV 25301-3716, (Phone) 304-356-4218; (Toll Free) 1-888-442-3456, (E-mail) karen.k.pauley@wv.gov

WV Medical Student Loan Program

Available for current students, but funds are limited. See Loan Programs on page 17 of this book.

Charlie Lewis West Virginia State Medical Association Loan Fund

Available for current students, but funds are limited. See Loan Programs on page 17 of this book.

Other Outside Scholarships and Service Contract Assistance*

*Programs are for informational purposes only. MUJCESOM is not affiliated with the application or selection process. Please contact the program contact directly for information. All programs are subject to change.

Check out MUJCESOM Financial Assistance Website at
<http://musom.marshall.edu/students/osfa/> for updates and additions on
 Outside Scholarships

American Academy of Family Physicians Foundation

Website:

<http://www.aafpfoundation.org/online/foundation/home/programs/education/jonesscholar.html>

James G. Jones, M.D. Student Scholarship Program

American Medical Association

Website: <http://www.ama-assn.org/ama/pub/about-ama/ama-foundation/our-programs/medical-education.page?>

Leadership Awards

Website: www.amafoundation.org/go/excellence

Seed Grant Research Program

Website: www.amafoundation.org/go/seedgrants

Joan F. Giambalvo Scholarship Research Grant Program

Website: www.amafoundation.org/go/giambalvo

American Medical Students Association (AMSA)

Website: <http://www.amsa.org/AMSA/Homepage/MemberCenter/MemberBenefits/CFHI.aspx>

Child Family Health International (CFHI) Scholarships*

*Must be a member of AMSA

American Medical Women's Association

Website: <http://www.amwa-doc.org/students/awards-scholarships#top>

Limited scholarships are available to women enrolled in an accredited medical college.

Need based, medical education scholarships, conference grants, membership waivers, and overseas assistance grants are available. For scholarship, completed applications, including recommendation letters, are due to by **July 1st** (First deadline) or **January 1st** (Second deadline) at 12:00pm PST of the year.

American Society of Hematology

Minority Medical Student Award Program (MMSAP)

Website: <http://www.hematology.org/Awards/MMSAP/2624.aspx>

Clarksburg League for Service

Dr. A. Robert Marks Memorial Scholarship

Established in honor of Dr. A. Robert Marks, candidates must have graduated from Harrison County High School or is a resident of Harrison County in WV and must intend to practice medicine in WV.

Contact: Angela Urso, 513 Heritage Road, Bridgeport, WV 26330; Phone: 304-842-9557; Email: aurso@bearcontracting.com

Fastweb

Website: www.fastweb.com

A free scholarship database that includes a variety of undergraduate, graduate and professional scholarship programs.

Holbrook-Erwin Medical Students Loan Fund

Website: None

Created under the Will of Emma Erwin of Ashland KY, the primary purpose of this trust is to provide in-school, interest-free student loans to medical students who will provide "house call" services to residents of the Ashland, KY area, for a specified period of time, upon completion of medical school.

Contact: Marian V. Oberjohann, Trust Officer, Private Client Services, Fifth Third Bank; Phone: 800-795-4115

Lapsley Memorial Scholarship

Website: <http://www.jfkmc.org/the-lapsley-scholarship>

Sponsored by the Muhlenberg Foundation, The Howard G. Lapsley Scholarship candidates must have attended or eligible to attend an elementary or secondary school in Union County, Somerset County, or Middlesex County, enrolled in an accredited medical school, and demonstrate a financial need. Application deadline is May 1st.

Contact: Donna Meade, Executive Director, The Howard G. Lapsley Scholarship, Muhlenberg Foundation, 80 James Street Edison, NJ 08820; Phone: 908-668-2025.

Military Scholarship Programs

The military offers a wide variety of service-based scholarship and loan repayment programs. For more information go to:

www.military.com/Resources/ResourcesContent/0,13964,44245--,00.html

OR www.usmilitary.about.com/cs/joiningup/a/clrp_2.htm

This website offers information about the Military College Loan Program (CLRP).

<http://www.goarmy.com/content/goarmy/amedd/education/graduate-health-care-education.html#>

<http://www.navy.com/joining/education-opportunities/graduate-professional.html>

<http://www.airforce.com/opportunities/healthcare/education/#>

Marshall University campus contact for GI Bill:

Lora Varney; Phone: 304-696-2254; Email: vareg@marshall.edu

National Health Service Corps (NHSC)

Website: <http://nhsc.hrsa.gov/>

The National Health Service Corps is a program of the Federal Health Resources and Services Administration's Bureau of Primary Health Care which is the focal point for providing primary health care to underserved and vulnerable populations. The NHSC assists in the development, recruitment and retention of community responsive, culturally competent primary care clinicians dedicated to practicing in health professional shortage areas.

Funds are administered by the Department of Health & Human Services, U.S. Public Health Services, Health Resources & Services Administration, Bureau of Primary Health Care.

Programs include:

NHSC Scholarship Program (SP):

Website: www.nhsc.hrsa.gov/scholarship/

Student Loan Repayment Program (Students to Service):

Website: www.nhsc.hrsa.gov/loanrepayment/studentstoserviceprogram/index.html

State Loan Repayment Program (See WV State Scholarship Programs)

Website: www.nhsc.hrsa.gov/loanrepayment/

WV Contact: Martha Endres, NHSC Ambassador, Div. of Rural Health & Recruitment, WV Bureau for Public Health (Phone) 304-558-4382 (Toll Free) 888-442-3456, (Email) martha.w.endres@wv.gov .

National Medical Fellowships, Inc.

Website: www.nmfonline.org ; Program Page

The National Medical Fellowships, Inc. is a non-profit organization dedicated to increasing the number of underrepresented minority physicians in the US. Several programs are available.

Contact: Melissa Brito; Phone: 212-483-8880; Email: MBrito@nmfonline.org .

Pisacano Leadership Foundation Scholarship

Website: www.pisacano.org

Pisacano Scholarship is awarded to entering fourth year medical students who demonstrate a commitment to family medicine.

Contact: Jane Ireland, Program Coordinator, 1648 McGrathiana Pkwy, Ste 550, Lexington, KY 40511; Phone: 888-995-5700, ext 1249; Email: jireland@theabfm.org .

Bill Raskob Foundation, Inc

Website: www.billraskob.org

Norman Smith Educational Loan Trust

Website: None

Created by the will of Norman W. Smith, this loan program is available to eligible Berkeley County residents (Morgan and Jefferson County residents can be considered) with preference to candidates pursuing a Doctorate of Medicine, nursing, pharmacy, dentistry or ministry. Interest is not charged until repayment, commencing one year after the graduation/termination date with interest at the rate equivalent to the federal student loan program.

Contact: Carla Parsons, Huntington National Bank, Attn: Trust Department/WE 3013, PO Box 633, Charleston, WV, 25322-0633; Phone: 304-348-4582 OR

Jane Horst, Director, Office of Student Services/ Eastern Division, 2500 Foundation Way, Martinsburg, WV 25401; Phone: 304-264-9202; Email: HorstJ@wvuhealthcare.com

Tylenol Scholarship Fund

Website: <http://tylenol.com/scholarship>

United Methodist Scholarship and Loan Program

Website:

http://www.gbhem.org/site/c.lKSL3POLvF/b.3501653/k.49D8/Loan_Scholarship_Opportunities.htm

Scholarships and loans are available for members of the United Methodist Church. Restrictions apply. For application information contact:

Office of Loans and Scholarships
General Board of Higher Education and Ministry
The United Methodist Church
P.O. Box 340007
Nashville TN 37203-0007

Scholarships: 615-340-7344 or umscholar@gbhem.org
Loans: 615-340-7346 or umloans@gbhem.org

Vietnamese American Medical Association (VAMA)

Website: <http://www.vamausa.org/cms2/index.php/scholarships>

VAMA Scholarship

Contact: Phone: 408-998-1818; email: vamausa.org

Contacts for Other State Loan Repayment Programs

(contact names subject to change)

<p>Arizona Ms. Belinda Ehlert, Program Manager Office of Primary Care Resources Arizona Department of Health Services Phoenix, Arizona 85007 (602) 542-2954 FAX: (602) 542-2011</p>	<p>Louisiana Ms. Paula Kramer DHH/Bureau of Health Resources Mgt. P.O. Box 1349 Baton Rouge, Louisiana 70821-1349 (504) 342-4702 FAX: (504) 342-5839</p>
<p>California Ms. Delia R. Santiago Office of Statewide Health Planning & Dev. 1600 9th Street, Room 440 Sacramento, California 95814 (916) 654-1833 FAX: (916) 654-3138</p>	<p>Maine Ms. Sophie Glidden, Project Director Primary Care Department of Human Services 35 Anthony Ave. State House Station #11 Augusta, Maine 04333-0011 (207) 624-5424 FAX: (207) 624-5431</p>
<p>Colorado Mr. Tom Kautzky University of Colorado Health Science Center Campus Box A096, 4200 East 9th Ave. Denver, Colorado 80262 (303) 270-5885 FAX: (303) 270-5886</p>	<p>Maryland Ms. Antoinette W. Coward, M.S., C.H.E.S. Maryland Department of Health & Mental Hygiene 201 West Preston Street, Room 429 Baltimore, Maryland 21201 (410) 767-5602 FAX: (410) 333-7501</p>
<p>Connecticut Ms. Elizabeth Hicken Connecticut Department of Public Health 410 Capitol Avenue Hartford, Connecticut 06106 (860) 509-8051 FAX: (860) 509-7717</p>	<p>Massachusetts Ms. Rachel Gunther Department of Public Health 250 Washington Street, 5th Floor Boston, Massachusetts 02108 (617) 624-6066 FAX: (617) 624-6062</p>
<p>Florida Ms. Lisa Howe Department of Health & Rehabilitative Services 1317 Winewood Boulevard Tallahassee, Florida 32399-0700 (904) 487-2044 FAX: (904) 922-6296</p>	<p>Michigan Mr. Steven Creamer, M.A. Michigan Department of Community Health Managed Care Quality & Assessment Division 3423 North Martin Luther King Jr., Blvd. Lansing, Michigan 48909 (517) 335-8553 FAX: (517) 335-9239</p>
<p>Georgia Mr. Joe B. Lawley, Executive Director State Medical Education Board 270 Washington Street, S.W., 7th Floor Atlanta, Georgia 30334 (404) 656-2226 FAX: (404) 651-5788</p>	<p>Minnesota Ms. Debra Jahnke Office of Rural Health & Primary Care Minnesota Department of Health P.O. Box 64975 St. Paul, Minnesota 55164 (614) 282-6334 FAX: (612) 297-5808</p>
<p>Illinois Ms. Mary Catherine Ring, Chief Center for Rural Health Illinois Department of Health 535 W. Jefferson Street, 3rd Floor Springfield, Illinois 62761 (217) 782-1624 FAX: (217) 782-2547</p>	<p>Missouri Mr. Harold Kirbey Missouri Department of Health Health Systems Research & Development P.O. Box 570 Jefferson City, Missouri 65102 (800) 891-7415 FAX: (573) 526-4102</p>
<p>Iowa Mr. Carl Culczyk, Program Manager Iowa Department of Public Health Bureau of Community Health Department Lucas State Office Building, 3rd Floor 321 East 12th Street Des Moines, Iowa 50319-0075 (515) 281-7224 FAX: (304) 281-4958</p>	<p>Nevada Ms. Teryl Trowbridge The University of Nevada, Reno Office of Rural Health Savitt Medical, #201 Mailstop (150) Reno, Nevada 89557-0046 (702) 784-4841 FAX: (702) 784-4522</p>

<p>New Hampshire Ms. Sadhana Hall, Rural Health & Primary Care Community Health Institute 95 North State Street Concord, New Hampshire 03301 (603) 271-4638 FAX: (603) 271-1517</p>	<p>Texas Ms. Cynthia Valenzuela-Hegemeir Division of Student Services, TX Higher Education P.O. Box 12788 Austin, Texas 78711 (512) 427-6367 FAX: (512) 427-6570</p>
<p>New Jersey Ms. Sharon W. Bryant, Administrator Primary Care Physician & Dentist Loan 65 Bergen Street Martland Building, Room 1441 Martland, NJ 07107-3001 (973) 972-4605 FAX: (973) 982-5320</p>	<p>Utah Ms. Sandra Assassnik, Assistant Director Utah Department of Health Box 142005 Salt Lake City, Utah 84114-2005 (801) 538-6218 FAX: (801) 538-6387</p>
<p>New Mexico Mr. Kenn Williams, Program Officer NM Commission on Higher Education Financial Aid and Student Services P.O. Box 15910 Santa Fe, New Mexico 87502-5910 (505) 827-7383 FAX: (505) 827-2392</p>	<p>Vermont Ms. Ellen Thompson P.O. Box 70, 108 Cherry Street Burlington, Vermont 05402 (804) 863-7606 FAX: (804) 371-0116</p>
<p>New York Mr. Steve Swanson Director of Scholarship & Loan Repayment New York State Department of Health Corning Tower Room 1084 Empire State Plaza Albany, New York 12237 (800) 858-8757 FAX: (518) 474-0572</p>	<p>Virginia Ms. Bernadette Donato Nettemeyer Center for Primary Care Resource Development 1500 East Main Street Suite 227 Richmond, Virginia 23219 (804) 786-4891 FAX: (804) 371-0116</p>
<p>North Carolina Mr. Tom Tucker North Carolina Office of Rural Health & Resources 311 Ashe Avenue Raleigh, North Carolina 27606 (919) 733-2040 FAX: (919) 733-8300</p>	<p>Washington Ms. Kathy McVay, Program Administrator Washington State Higher Education 917 Lakeridge Way P.O. Box 43430 Olympia, Washington 98504-3430 (360) 753-7844 FAX: (360) 753-7808</p>
<p>Pennsylvania Ms. Leslie Best, Director Division of Professions Development Pennsylvania Department of Health P.O. Box 90 Harrisburg, Pennsylvania 17108 (717) 772-5298 FAX: (717) 783-3794</p>	<p>West Virginia Karen Pauley, Loan & Grant Coordinator Div. of Rural Health & Recruitment 350 Capitol Street, Room 515 Charleston, WV 25301 (304) 558-4382 Toll Free 1-888-442-3456; karen.k.pauley@wv.gov</p>
<p>Rhode Island Ms. Dolores Diorio Rhode Island Department of Health 3 Capitol Hill Providence, Rhode Island 02908 (401) 222-1171 FAX: (401) 861-5751</p>	

Glossary

Academic Year: A period of time when a full-time student is expected to complete the equivalent of at least two semesters, two trimesters or three quarters at a school using credit hours; or at least 900 hours of training in a program at a school using clock hours; or eighteen months for a correspondence program.

Accrued Interest: Interest that accumulates after a loan is disbursed and is paid by either the U.S. Department of Education or the borrower, depending on the loan program and status.

Aggregate Limits: The total amount of money a person may borrow through the student loan program.

Anticipated Graduation Date: The date indicated by the school, at the time it certifies the student loan application, as the date the student will graduate or obtain the degree enrolled. The graduation date reported by the school must reflect the length of time necessary for the student to complete the degree or course of study, based on the number of credits or clock hours in the program and the student's actual or expected enrollment status.

Budget: The estimated cost of attendance for an institution; usually includes tuition, fees, books, supplies, room, board, personal expenses and transportation. Other expenses may be included. (See Cost of Attendance).

Campus-Based Programs: The term commonly applied to those federal student aid programs administered by institutions of post-secondary education; includes: Federal Perkins Loan (formerly National Direct Student Loan - NDSL), Federal Supplemental Educational Opportunity Grant (SEOG) and Federal Work-Study (CW-S). Federal SEOG is for undergraduate students only.

Capitalization: Adding accrued interest to the loan's principal balance.

Consolidation Loan: Under a separate agreement, the lender may consolidate certain loans for a borrower with an indebtedness of at least \$5,000 who is either in repayment or grace period status, is not delinquent by more than 90 days, and does not have another consolidation loan pending. Loans which can be consolidated are Perkins, Stafford, Supplemental Loans, Health Professions and Nursing Loans and Direct Loans.

Cost of Attendance: Generally, this includes the tuition and fees normally with the institution's estimate of the following costs: room and board, transportation and commuting, books, supplies, miscellaneous and personal expenses. In addition, dependent care and/or costs related to a disability may be included when appropriate. This is also referred to as "cost of education" or a student's "budget".

Deferment: A period of time during which the borrower's principal repayment obligation

is postponed for authorized reasons. Borrowers who originally have their interest paid by the U.S. Department of Education while in school continue to qualify for these interest benefits during authorized deferment periods. Unsubsidized Loans and Graduate PLUS, and consolidation loans and refinanced borrowers are eligible for a deferment of principal payments under some conditions but interest continues to accrue during deferment and must be paid or capitalized in accordance with the borrower's promissory note.

Dependent: A student who is under 24 years of age by December 31 of the award.

Disbursement: The process by which financial aid funds are made available to students for use in meeting educational related expenses. The institution disburses Pell Grant, Perkins Loan, Direct Student Loans, ICL, College Work-Study, and SEOG funds.

Documentation: Written statements explaining the logic and or the steps followed which resulted in a specific action taken, given the particular set of circumstances. Documentation is a process whereby the financial aid administrator cites in written form the special circumstances which require unusual treatment in financial aid determination. Also, it is the process or instrument whereby an applicant verifies information given on the aid application.

Drop Out: To leave an institution without completing the official process of notifying the institution of the student's intention to cease attendance; unofficial withdrawal. The term "drop" also may refer to action the institution takes against a student; the refund regulations use the term "expelled." "Drop" also is applied to the process of discontinuing a class. However, the terms as applied to refund and repayment issues only refers to the complete cessation of attendance in all classes at the institution. The regulations governing refunds and repayments only apply when the student has completely withdrawn from school.

Expected Family Contribution (EFC): The amount a student and his/her spouse and/or family are expected to pay toward his/her cost of attendance.

Financial Aid Package: A financial aid award to a student is comprised of a combination of forms of financial aid (loans, grants and/or scholarships, employment).

Financial Need: The difference between the institutions's cost of attendance for a student and the family's ability to pay (expected family contribution).

Forbearance: Temporary postponement or modification of payments by the lender to prevent default. The interest accrued during the forbearance period is either paid by the borrower or capitalized to the principal loan amount.

Grace Period: The period of time that begins when a loan recipient ceases to be at least half-time and ends when the repayment period starts. Loan principal does not need to be paid and interest does not accrue during this period.

Graduate or Professional Student: A student enrolled in an academic program of study above the baccalaureate level at an institution of higher education.

Independent Student: A student who is 24 years of age or older by December 31 of the award year. However, in certain cases, the school may consider students under the age of 24 to be independent if they meet one of the following criteria:

- an orphan or ward of the court;
- a veteran of the U.S. Armed Forces;
- a graduate or professional student;
- a married individual who declares she or he will not be claimed as a dependent for income tax purposes by his or her parents or guardian for the first calendar year of the award year;
- an individual with legal dependents other than a spouse; or
- an independent individual by reason of other unusual circumstance, which must be fully documented by the financial aid administrator.

Interest Benefits: The interest payment made by the U.S. Department of Education to the lender on behalf of an eligible Direct Loan borrower during in-school, grace, deferment, and post-deferment grace periods.

Need-Based: Financial aid which is awarded to a student based solely on the financial condition of the student's family. Need is normally demonstrated by the student through filing a need analysis form.

Origination Fee: A fee charged to the loan borrower by the lender and deducted from the loan amount and paid to the U.S. Department of Education.

Remaining Need: The estimated cost of attendance minus estimated financial aid minus expected family contribution equals remaining need.

Satisfactory Academic Progress: The progress required of a financial aid recipient in acceptable studies or other activities to fulfill a specified educational objective.

Student Financial Aid: Funds awarded to a student to help meet post-secondary educational expenses. These funds are generally awarded on the basis of financial need and include scholarship, grant, loan, and employment.

Title IV Programs: Those federal student aid programs authorized under Title IV of the Higher Education Act of 1965. Programs include Federal Pell, Direct Student Loan, campus-based programs, as well as others.

Unmet Need: The difference between a specific student's total available resources and the total cost for the student's attendance at a specific institution.

Verification: The process that a school must use under U.S. Department of Education regulations to document the accuracy of information reported by selected students on their financial aid applications.