
University of Rochester
School of Medicine and Dentistry

**GRADUATE STUDENT
FINANCIAL AID HANDBOOK**

September 2024

TABLE OF CONTENTS

WHAT YOU NEED TO KNOW <i>about</i>.....	1
The Financial Aid Office	1
This Handbook	1
Financial Aid Applicant Rights & Responsibilities	1
Borrower Rights & Responsibilities	2
INSTITUTIONAL CHARGES AND RELATED POLICIES	4
Institutional Charges for the 2024-2025 Academic Year.....	4
Tuition	4
Fees	4
University Health Service Fees.....	4
Health & Insurance Fees	5
Paying for Health Care Services	5
Enrollment/Waiver Insurance Process	5
Continuation-of-Enrollment Tuition	5
Leave of Absence Fee	5
Breakage Fee.....	5
FINANCIAL ASSISTANCE.....	6
Qualifying for Need-based Financial Assistance	6
U.S. Citizenship or Permanent Resident Requirement.....	6
Satisfactory Academic Progress	6
Federal Certification Process.....	11
Federal Verification Process	11
Assessing Financial Need	11
Cost-of-Attendance Budgets	11
Expected Family Contribution	12
Packaging Need-based Financial Aid.....	12
Treatment of Outside Aid.....	12
WHAT YOU NEED TO KNOW <i>ABOUT</i>....	14
The Bursar’s Office.....	14
BILLING PROCEDURES.....	14
Payment of Tuition and Fees.....	14
Required Actions.....	14
Credit Refunds	15
Third Party Billing	15
Employer Reimbursement Plan	15
Late Charge.....	15
REFUND POLICIES.....	16
Refund of Payment Upon Withdrawal	16
Financial Aid Refund	16
GENERAL INFORMATION	16
Appeals.....	16
Change of Address	17
Entrance and Exit Interviews	17
Part-Time Employment – An Alternative to More Borrowing	17
Treatment of Suspected Fraud	17

Student Aid & U.S. Income Taxes.....	17
FINANCIAL AID PROGRAMS	18
Short-Term Emergency Loans.....	18
Federal Direct Loan (Unsubsidized).....	18
Federal Direct PLUS Loan (Unsubsidized).....	18
Alternative Private Loans	18
Educational Financing Plans	19
DEBT MANAGEMENT AND LOAN COUNSELING	19
Defining Your Expenses and Budgeting.....	19
Selecting a Loan and Understanding Its Terms.....	19
Examining the Promissory Note	19
Projecting Debt Burden and Handling Repayment.....	19
Contemplating Loan Consolidation	20

APPENDICES

APPENDIX A:	Financial Aid Application Instructions for Graduate Students
APPENDIX B:	Federal Student Loan Programs
APPENDIX C:	Keeping Track of Your Credit
APPENDIX D:	Budget Worksheet for Living Expenses
APPENDIX E:	Federal Loan Servicers
APPENDIX F:	Summary of Interest Rates

WHAT YOU NEED TO KNOW *about....*

The Financial Aid Office

Address: Financial Aid Office
University of Rochester
School of Medicine & Dentistry
601 Elmwood Ave, Box 601
Rochester, NY 14642-8601

Telephone: 585.275.4523

e-mail: finaid@urmc.rochester.edu

Location: Student Services Center G-7644

Personnel: BJ Revill,
Director of Financial Aid

Jen Samuelson
Department Coordinator

This Handbook

This Financial Aid Handbook has been compiled to inform students about institutional financial aid and bursar policies as well as to identify financial resources that may be of value to you. All federal and institutional policies are subject to revision and improvement at any time. We hope you find these materials to be useful. Should you have any comments or questions, please feel free to contact any member of the Financial Aid Office or Bursar's Office.

Financing education is a major concern of most students, and this handbook should prove a helpful first step in becoming informed about sources of financial assistance. Ph.D. students receive most of their financial assistance directly through their departments. Many M.P.H. and M.S. students also apply for Federal funds through the Financial Aid Office in the School of Medicine and Dentistry. Applicants are considered for the Federal Direct Loan Program and the Federal Work-Study (FWS), if requested. Information is also included on educational expenses, the billing process, financial aid policies and procedures, and loan management.

Statement of Nondiscriminatory Policy

The School of Medicine and Dentistry offers medical education and access to financial assistance to prepare physicians regardless of sex, age, race, color, sexual orientation and national or ethnic origin. Further, the University complies with all applicable nondiscrimination laws, including those, which protect the rights of the disabled. The University of Rochester is committed to increasing underrepresented minorities in the profession.

Financial Aid Applicant Rights & Responsibilities

As a financial aid applicant you have the right to know:

1. What financial aid programs are available.
2. The deadlines for submitting applications for each of these programs.
3. How financial aid will be distributed, how decisions determining that distribution are made, and the basis for these decisions.
4. How your financial need was determined. This includes how costs for tuition and fees, room and board, travel, books, supplies, and personal expenses are reflected in the Cost-of-Attendance budget.
5. What resources (such as parental contribution, other financial aid, your assets, etc.) were considered in the calculation of your need.
6. How much of your financial need, as determined by the institution, has been met.
7. The characteristics of the various programs in your financial aid package.
8. The school's refund policy.
9. What portion of the financial aid you received must be repaid, and what portion is grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the payback procedures, the length of time you have to repay the loan, and when repayment is to begin.
10. How the school determines whether you are making satisfactory academic progress, and what happens if you are not.
11. The names of associations, agencies or governmental bodies which accredit, approve or license the school and its programs and the

procedures by which documents describing that activity may be reviewed. This information may be reviewed upon written request in the Office for Medical Education in the School of Medicine and Dentistry.

As a financial aid applicant, you are expected to:

1. Complete all application forms accurately and submit them on time to the right place.
2. Provide correct information. In most instances, misreporting information on financial aid application forms is a violation of the law and may be considered a criminal offense, which could result in indictment under the U.S. Criminal Code.
3. Return all additional documentation, verification, corrections, and/or new information requested by either the Financial Aid Office or any agency to which you have submitted an application.
4. Be responsible for reading and understanding all forms you are asked to sign and for keeping copies of them.
5. Accept responsibility for all agreements that you sign.
6. Perform the work that is agreed upon in accepting a Federal Work-Study award.
7. Be aware of and comply with the deadlines for application or reapplication for aid.
8. Be aware of the school's refund procedures.
9. Be aware that schools are obligated to provide information to prospective students about the school's programs and performance and to encourage students to consider this information carefully before deciding to enroll.

Borrower Rights & Responsibilities

As a borrower, you have the right to know:

1. The lender (holder) cannot change the terms of your loan without your consent.
2. The interest rate for your loan(s) is specified in the promissory note(s).
3. The lender must return the promissory note to you when the loan is paid in full.
4. The lender will provide you with a *repayment schedule* before the repayment period begins and must notify you of the date your repayment period begins no later than 120 days after you leave school.
5. If your lender sells the loan to another lender, or if a party other than the lender services the loan, the lender must notify you within 30 days of the

transaction and send you a letter clarifying your obligations to the new lender or servicer.

6. You may have a right to a *grace period* before repayment begins after you have completed school attendance, internship and residency in an accredited program, or a fellowship training program or full-time educational activity approved by the U.S. Secretary of Education for this purpose.
7. If you qualify, you may apply for a *deferment* of your loan payments.
8. You have a right to repay the whole or any portion of the loan at any time *without penalty*.
9. Some of your loan obligations may be canceled in the event of your death or permanent and total disability in accordance with applicable Federal statutes and regulations.
10. If you are willing but financially unable to make the required payments on your loans, you may request the lender to grant *forbearance*. Forbearance is the temporary cessation of payments, allowing an extension of time for making payments, or accepting smaller payments than were previously scheduled. The lender must grant forbearance of principal, interest, or both. Forbearance requires a written agreement between borrower and lender. Unlike periods of deferment, when forbearance is granted the borrower is responsible for repayment of accrued interest charges.
11. You may be eligible to have your loans combined by a lender when you enter repayment.
12. If you are unable to resolve any student loan problems with your lender, servicer, guarantor, or school, you have the right to contact the Student Loan Ombudsman's office at:

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello KY 42633
(P) 877-557-2575; (F) 606-396-4821
Web site: <https://studentaid.gov/feedback-ombudsman/disputes/prepare>

As a borrower, you are required to:

1. Repay your loan(s) with all accrued interest and deducted fees according to the repayment schedule provided by the lender at the time you leave school. *You must contact your lender no later than 90 days before any grace period ends.*
2. Notify your lender, in writing, within 10 days, if any of the following events happened to you:

- you change your name, address, phone number, or social security number
- you transfer to another school
- you enroll for less than half-time
- your graduation date changes
- you cease to participate in an activity eligible for deferment

Note: If you fail to notify your lender of changes and if your lender is unable to locate you, you will be held responsible for any fines, fees, or costs associated with a default status.

3. Properly direct all future correspondence to the new holder of your loan once you are notified in writing that your loan has been transferred to a new holder or service.

As a borrower, you are expected to:

1. Understand that you can use the proceeds of your loans only for tuition, fees, and other reasonable educational and living expenses.
2. Understand that the lender may charge an insurance premium and you will not be entitled to any refund of this premium.
3. Understand that to receive a deferment, including a deferral of the onset of the repayment period, you must, prior to the onset of the activity and annually thereafter, submit to the lender of the note evidence of your status in the deferment activity and evidence that verifies deferment eligibility of the activity. *It is your responsibility to provide the lender with all required information or other information regarding the requested deferment.*
4. Know that you have a variety of repayment options available to you. The “standard” repayment plan is a maximum of 10 years to repay your Title IV loan(s).

5. understand that if you fail to repay your student loan, you will be considered in default and the following may result:

- It may be reported to a consumer credit bureau and have a negative effect on your credit rating.
 - You may be ineligible to receive any additional federal or state financial aid funds.
 - Your federal and state income tax refunds may be withheld.
 - Your wages may be garnished.
 - A lien may be placed on your property.
 - Written-off debt may be reported to IRS as taxable income.
-

INSTITUTIONAL CHARGES AND RELATED POLICIES

Institutional Charges for the 2024-2025 Academic Year

Tuition	
Rate (matric/non-matric)	\$2,050/Credit Hour
Tuition Scholarship (32 credit hours) for PhD Students Note: Tuition scholarship applies to fall and spring semesters only	\$65,600/Academic Year
Fees	
Audit	\$190/Credit Hour
Continuation of Enrollment – Doctoral (x-time status)	\$1070/semester
Continuation of Enrollment – Masters (x-time status)	\$1070/semester
Dissertation – Doctoral (full-time status)	\$1070/semester
Dissertation – Master’s (full-time status)	\$1070/semester
Leave of Absence (x-time status)	\$80/semester
Late Registration Fee	\$160/semester
Re-matriculation Fee	\$1070
International Student Administrative Fee (Assessed to student accounts fall and spring semesters)	\$50/semester
Late Fee for International Student Administrative Fee not paid by November 1	\$50
Bursar Administrative Fee for student account balances that remain unpaid at the end of the month payment is due	\$100
University Health Service Fees	
Mandatory Health Coverage	\$828/year (\$414/semester)
Health Insurance – Single AETNA Plan	\$3,720/year (\$1,860/semester)
Total for Mandatory Health Coverage and Single Aetna Health Insurance Plan	\$4,548/Year (\$2,274 /semester)
Aetna Spouse and Dependent Health Insurance Plans & Costs	Contact UHS

Health & Insurance Fees

Paying for Health Care Services

Mandatory Health Fee: All full-time students of the University are charged a mandatory health fee, which covers the cost of visits to the University Health Service (UHS) and the University Counseling Center (UCC). Coverage is from August 1 through July 31 as long as the student remains a full time student.

Health Insurance: In addition to the mandatory health fee, all full-time students are required to have health insurance coverage. Students can enroll in the University-sponsored insurance plan offered through the University Health Service, or they can remain on their own (or their parent's or spouse's) insurance. Coverage is from August 1 through July 31. UHS offers a dependent insurance option for students with one or more dependent children.

Enrollment/Waiver Insurance Process

Every year, all full-time students must complete the online Enrollment/Waiver Insurance Process before the start of classes to select their health insurance coverage. The link to this process is in the pink box on the UHS website, which is accessed via the student portal. The link is generally ready by early May.

Students can: (1) Remain on their own (or their parent's or spouse's) health insurance, (2) Enroll in the University-sponsored health insurance offered through UHS, (3) Enroll in University-sponsored health insurance for the student and his/her spouse, (4) Enroll dependent children.

Students who choose to remain on their own health insurance will see a credit for health insurance charge on their tuition bill. Insurance is billed for six months' coverage for the fall billing period and for six months for the spring billing period. Students who fail to complete the Enrollment/Waiver Insurance Process by September 15 will be enrolled in the University-sponsored insurance plan for the entire year. **The charge for the insurance cannot be waived after September 15.**

If you have questions about the mandatory health fee and/or health insurance, contact the UHS Insurance Advisor at insurance@uhs.rochester.edu or 585-275-2637.

Health Insurance for Exchange Visitors (foreign national on a J-1 Visa) - The Immigration & Naturalization Service requires that all J-1 students and their J-2 dependents carry health, repatriation, and evacuation of remains insurance for the full duration of their J-program. Sponsors are permitted to require the use of a specific insurance policy to satisfy these requirements.

With so many variations of health insurance from country to country, and in some cases, health insurance being confused with life insurance, all J visa holders should call the University Health Insurance Office at 275-2637 for their available options.

Continuation-of-Enrollment Tuition

To retain full-time enrollment status in the School of Medicine and Dentistry, students on a continuation of enrollment must pay required health fees and a Continuation-of-Enrollment tuition charge of \$1,070 per term. Students on such status but not in Rochester may be permitted a waiver of health fees by petitioning the Senior Associate Dean for Graduate and Postdoctoral Education.

Leave of Absence Fee

The Leave of Absence Fee is \$80 per term. Students on a leave of absence are not required to pay health fees and do not retain their student status for purposes of loan deferment. Borrowers must have Financial Aid Office and/or Student Loan Office exit interviews before leaving campus.

Breakage Fee

Students are billed at cost for equipment broken or lost.

FINANCIAL ASSISTANCE

Graduate students receive the majority of their support through their respective departments, usually in the form of tuition and fee waivers and/or stipends. For those whose departmental support is insufficient, or for those with unusual financial needs which exceed their departmental support level, *need-based* loans or Federal Work Study may be available through the Financial Aid Office.

Determination of eligibility for such assistance requires the filing of a financial aid application.

Appendix B provides more detailed information about the sources of financial aid available through the Financial Aid Office.

Qualifying for Need-based Financial Assistance

No funds are awarded by the Financial Aid Office of the School of Medicine and Dentistry strictly on the basis of academic excellence. To qualify for need-based assistance, applicants must be U.S. citizens or permanent residents in good academic standing and making satisfactory progress toward their degree, and must demonstrate financial need. *Financial need* is the difference between the *student's cost-of-attendance* (tuition, fees, housing, food, personal expenses, transportation, and books) and the *Student Aid Index* (see page 11).

U.S. Citizenship or Permanent Resident Requirement

The permanent resident or naturalized citizenship status of financial aid applicants is verified by the School as a routine part of the aid application process. Applicants are required to provide their U.S. Immigration and Naturalization Service (INS) identification numbers and may be asked for copies of INS documents to assist in this process.

In addition, any student employed by the University or participating in the Federal Work-Study Program, is required to complete an INS I-9 Form verifying U.S. citizenship or permanent resident status.

Satisfactory Academic Progress

Graduate students

Federal law requires all students that receive Title IV financial assistance achieve satisfactory academic progress (SAP) towards their degree. It is mandated that SAP be measured by both quantitative and qualitative standards. The following policy has been adopted by the University of Rochester School of Medicine and Dentistry, and applies to all students in a graduate (PhD, MA, MS, or MPH) degree program that receive Title IV financial aid.

Policy:

Qualitative Measure: In courses or research work carrying graduate credit, students must receive the minimum passing grade of C or S. However, a student who receives the grade of C in any two courses (or eight credit hours) of work toward the degree (even if in only one course); will thereby be deemed not to be making satisfactory academic progress.

Quantitative Measure: Due to the wide variation of program requirements, it would be difficult to establish only one standard of SAP for all graduate programs offered at the University of Rochester School of Medicine and Dentistry.

Listed below are the requirements of Satisfactory Academic Progress established for the continued receipt of federal financial aid for students enrolled in a graduate program at the University of Rochester School of Medicine and Dentistry based on approximate credit hour requirements.

Time spent on leave, or in another degree program, does not count in this calendar. Students will be monitored at the end of each academic year to determine that the student is making sufficient progress to meet the time limits as specified. A student not making sufficient progress as described will be deemed not to be making satisfactory academic progress.

Type of Degree:	Ph.D. Programs						
Number of Hours Required:	96 Credit Hours						
Maximum Time Frame:	7 years to complete coursework						
Academic Year:	1	2	3	4	5	6	7
Min. Cumulative Hours to be Completed:	12	24	36	48	60	72	96
Minimum Cum. GPA:	C	C	C	C	C	C	C

Type of Degree:	MS Programs (Marriage and Family Therapy or Genetic Counseling for example)				
Number of Hours Required:	60 – 63 Credit Hour Programs				
Maximum Time Frame:	5 Years to complete coursework				
Academic Year:	1	2	3	4	5
Min. Cumulative Hours to be Completed:	12	24	36	48	60-63
Minimum Cum. GPA:	C	C	C	C	C

Type of Degree:	MPH or MS Programs (Masters of Public Health or MS in Med. Physics for example)			
Number of Hours Required:	42 – 45 Credit Hour Programs			
Maximum Time Frame:	4 Years to complete coursework			
Academic Year:	1	2	3	4
Min. Cumulative Hours to be Completed:	12	24	36	42-45
Minimum Cum. GPA:	C	C	C	C

Type of Degree:	MS Programs (Clinical Investigation or Medical Pharmacology for example)		
Number of Hours Required:	30 - 34 Credit Hour Programs		
Maximum Time Frame:	3 Years to complete coursework		
Academic Year:	1	2	3
Min. Cumulative Hours to be Completed:	12	24	30 - 34
Minimum Cum. GPA:	C	C	C

Type of Degree:	MA Programs (Statistics for example)		
Number of Hours Required:	30 - 34 Credit Hour Programs		
Maximum Time Frame:	3 Years to complete coursework		
Academic Year:	1	2	3
Min. Cumulative Hours to be Completed:	12	24	30 - 34
Minimum Cum. GPA:	C	C	C

Loss of Eligibility:

A student that fails to meet either the qualitative or quantitative components of the satisfactory academic progress standards is considered to be not making satisfactory academic progress. Students that are not making satisfactory academic progress are no longer eligible for federal financial assistance.

Notification of change in Eligibility:

Any student whose eligibility for federal financial aid changes due to a results of an SAP evaluation will be notified in writing via a letter, with a copy being e-mailed to the student's URM e-mail address.

Appeals:

Any student whose federal financial aid eligibility is terminated due to unsatisfactory academic progress may submit an appeal for reinstatement to the Director of Financial Aid. As part of the appeal, the student will be required to disclose any/all extenuating circumstances and include supporting documents. Students need to demonstrate how/why their extenuating circumstance prevented them from making satisfactory academic progress, and what has changed in their situation that would allow the student to successfully demonstrate satisfactory academic progress in future semesters.

An appeal will only be approved if SMD:

1. Has determined that the student will be able to meet the SAP standards after the subsequent payment period (semester); or
2. Develops an academic plan with the student that, if followed, will ensure that the student is able to meet SAP standards by a specific point in time.

Financial Aid Probation:

Financial Aid probation is granted only after a student has appealed and has had eligibility reinstated. A student on Financial Aid Probation may only receive federal financial aid for one payment period (semester). At that point, the student must meet SMD's satisfactory academic progress standards. Failure to meet those standards will result in termination of federal financial aid eligibility.

Treatment of Transfer Credits

Any credits that are accepted towards the student's degree (Master or PhD) will be counted as both attempted and completed coursework in the SAP evaluation process. The University of Rochester School of Medicine and Dentistry has applied the following limits on the maximum allowable transfer credits:

- All Master's degree programs – 10 credit hours
- All PhD degree programs – 30 credit hours

Additionally, it is important to note that a student's maximum time frame to complete their degree will be reduced at the rate of one semester for each unit of 3 hours earned at this University prior to matriculation and applied towards the requirements of the master's degree.

Federal Certification Process

In order to receive federal assistance, one must not only meet the eligibility requirements related to citizenship and financial need, but one must also:

1. Complete a Selective Service Certification, affirming that you are registered with the Selective Service, if required to do so. If not required to be registered, you must explain why.
2. Complete an annual statement of Educational Purpose certifying that you will utilize any Title IV funds received solely for educational expenses connected with attendance at this institution.
3. Attest that you (1) owe no refund on any Title IV grant, (2) are not in default on any loan, and (3) have not borrowed in excess of the loan limits under any Title IV programs at any institution. Title IV is the section of the Higher Education Amendments of 1986 which authorizes the Pell and SEOG Grant programs, the Federal Perkins and Federal Stafford Loan programs, and the Federal Work-Study program.
4. Understand that giving false or misleading information on an application for federal aid may subject you to a fine, imprisonment, or both.

These certification statements are found on the **FAFSA form**.

Federal Verification Process

Federal regulations governing the Title IV programs (Federal Perkins Loan, Federal Work-Study and Federal Direct Student Loan) require that all selected applications be verified by cross-checking data from the FAFSA financial statements and the federal tax form and/or a separate Verification Worksheet. The Financial Aid Office will send the necessary forms to applicants selected for this process, who should complete and return them within 30 days.

The Financial Aid Office may require that any discrepancies be explained in writing. Students will be notified via a Confirmation of Financial Assistance letter if any previous awards change as a result of the verification process. No federal financial assistance will be disbursed until the verification process is complete.

Verification is also required of the United States Citizenship and Immigration Services (USCIS) status of all non-U.S. citizens. Generally this process

is a routine aspect of the processing of the FAFSA, but additional information may be required if the USCIS database yields any discrepancy.

Selective Service registration for those required to be registered, default files at guarantee agencies and the Department of Education, and other Department of Education records related to previous student ineligibility for federal aid are routinely checked as a part of the FAFSA application process. If resolution of some sort is required, applicants are notified on their Student Aid Report (SAR). ***Therefore, it is important to read the first page of the SAR when it is received to see if further information must be provided to the Financial Aid Office.***

Assessing Financial Need

Cost-of-Attendance Budgets

The Cost-of-Attendance budgets on page 12 have been approved for the 2024-2025 academic year. They are based in large part on data from an annual survey of what current students are actually spending for books and supplies, housing, food, personal expenses, and transportation.

The costs included in these budgets reflect living expenses for the time period indicated. Living expenses for non-school periods and for spouses and/or other dependents are not included because they are treated in the need analysis formula as an allowance against income rather than a direct cost. In the case of a married student, therefore, the spouse's living costs are not included in the budget but the Expected Family Contribution is reduced by the amount appropriate to maintain the spouse and home.

Some students have extenuating circumstances which may justify construction of an individual expense budget which is higher than the standard one. Such adjustments are primarily applicable for the purpose of validating need for outside loan assistance. Examples of potentially appropriate adjustments are suggested below. In all cases, appropriate documentation must be provided. Receipts, photocopies of bills, and airline ticket stubs are types of documentation that will satisfy requirements.

- ◆ Medical and dental care costs: Medical and dental care costs in excess of the benefits provided by the University Health Service if documentation is provided.
- ◆ Dependent care: Child care costs for a married student are not allowed unless spouse

is working or in school. One half of child care expenses can be covered.

- ◆ Other expenses may be allowed if they are necessary and related to school attendance.

A sample of our Budget Adjustment worksheet can be found in Appendix E.

A word about CARS: Note that federal student aid legislation does not permit the use of student aid monies -- even loans -- for the purchase or lease of an automobile.

Student Aid Index

The Student Aid Index (SAI), is an amount calculated by a need analysis formula called the Federal Methodology which is contained in federal law. Data for the federal analysis is provided by an applicant on the Free Application for Federal Student Assistance (FAFSA).

When analyzing student and, if appropriate, spousal resources, all income and assets are examined and special allowances are taken into account for:

- household size
- number of family members in college or graduate school
- ages and marital status
- number working in the household
- federal and state taxes paid
- FICA paid
- retirement allowances

In the analysis of financial need, University of Rochester *tuition benefits* resulting from the employment of a spouse are regarded as a student resource. The amount expected from that resource is the net benefit amount after deducting estimated taxes.

Federal Policies Regarding Parental Support

For the purpose of determining eligibility for Federal Work-Study and Federal Stafford Loan (generally referred to as Title IV) funds, parental financial information is *not* required for graduate and professional students.

Packaging Need-based Financial Aid

Once financial need has been determined, the level of loan or Federal Work-Study funded employment which can be approved is established. Some available loan funds come from private lenders but require certification of cost by the Financial Aid Office. See Appendix B and the FINANCIAL AID PROGRAMS section of this Handbook (pages 17-18) for more specific information.

PART-TIME EMPLOYMENT opportunities may be available as described under Student Employment on page 16. Many such jobs are funded through the Federal Work-Study (FWS) Program. Such earnings are considered financial aid and are, therefore, dependent upon financial need and may impact eligibility for other sources of need-based aid.

Treatment of Outside Aid

Students receiving financial aid must report in writing to the Financial Aid Office any financial assistance received from outside the School of Medicine & Dentistry. Notification should include the name of the donor, the amount of the award, and whether it is renewable from year to year. Such assistance must be taken into account when determining a student's financial aid package. If an outside award is received after an award has been made by the School of Medicine and Dentistry, an adjustment in aid may be required.

UNIVERSITY OF ROCHESTER SCHOOL OF MEDICINE AND DENTISTRY
2024-2025 ESTIMATED *COST OF ATTENDANCE*
MPH, MS, MFT, & PhD STUDENTS

NOTE: (1) All Ph.D. students are enrolled for a 12-month period.
(2) M.P.H. and M.S. students may be enrolled for either a 9-month or a 12-month period.

<u>INSTRUCTIONAL EXPENSES</u>	<u>9-Month</u>	<u>12-Month</u>
Tuition (\$2,050/credit hour)	65,600*	65,600*
Mandatory Health Fee	828	828
Subtotal	66,388	66,388
Books/Supplies	400	600
<u>LIVING EXPENSES</u> (\$1,925/mo)	17,365	23,080
Housing (\$975)	8,775	11,700
Food (\$425)	3,825	5,100
Personal Expenses (\$220)	1,980	2,640
Medical Expenses (\$55)	495	660
Transportation (\$250)	2,250	3,000
<u>TOTAL EXPENSES</u>	84,153	90,068

Additional Allowable Costs:

Optional Student Health Insurance - \$3,720 per year

*Based on 32 credit hours for a non-flat rate matriculated student

WHAT YOU NEED TO KNOW *ABOUT...*

The Bursar's Office

Mailing Address:

P.O. Box 270037
330 Meliora Hall
Rochester, NY 14627

E-mail: bursar@admin.rochester.edu

Phone: 585-275-3931

BILLING PROCEDURES

Payment of Tuition and Fees

Graduate students are billed at the beginning of each semester for which they are registered. Billing dates are dependent on registration processing, but are generally during September, January and May. Credits are applied to a student's account either as departmental funds, payments received from the student, family, outside source, or student loans:

- Departmental support is credited to student accounts at the start of each billing period.
- Federal Direct student loans are credited to students' accounts after the financial aid process is completed; including return of a signed financial aid offer, and loans have been originated. Second disbursements are automatic at the beginning of the spring billing period, once registration has occurred.

Students must understand that the registration process will be blocked if the student has an outstanding balance from a previous term.

Required Actions

All students must complete on-boarding in UR Student which includes:

- Financial Responsibility Agreement
- Privacy/ Confidentiality Form: FERPA laws dictate that we must have your permission to discuss your student account with anyone else.

Health Options Selection: Full-time graduate students must file an online HEALTH OPTIONS SELECTION once each academic year, usually at the beginning of the fall term. The UHS website is: www.rochester.edu/uhs

A Schedule of Charges for the current academic year is available on page 4.

Students may view their student account online through *UR Student* at any point. Statements close on the 15th of the month and payment is due on the 10th of the following month.

Students must provide access to Authorized payers through the *UR Student* website before they can pay bills and view statements online.

Authorized payers (parents, guardians, spouses or third parties) can log into *UR Student* at: <https://tech.rochester.edu/services/urstudent/>

You or your Authorized Payers can pay online while you are in *UR Student*, by eCheck. eCheck is a fast and secure method for you to pay from any checking account without having to mail a check. There is no additional charge to pay by eCheck.

Students can set up individuals (parents, guardians, spouses, or third parties) to view and pay their student account. Information on how to set that up can be found here: <https://tech.rochester.edu/ur-student-training/add-a-third-party-delegate/>

A payment plan for current semester charges can be set up in UR Student for up to three months.

Checks payable to the University of Rochester with your URID in the memo may be mailed to:

Bursar's Office
Box 270037
330 Meliora Hall
Rochester, NY 14627

For international bank accounts please contact the Bursar's Office for details.

1098T Forms:

1098T tax forms are generated by the University at the end of January and are available in UR Student.

Credit Refunds

If a credit balance remains on a student account after tuition and fees are fully paid, the credit will be refunded to the student, unless it is appropriate for the credit to be applied to the student's grant. You should anticipate a 10 - 14 day processing period before the refund check will be available. Students can set up direct deposit of their student refund to their bank account in UR Student.

Third Party Billing

If a third party paying the bill must be billed directly, the student must e-mail the bursar in advance of billing with the third-party billing address. **The student still must pay the bill on time;** third party payments received after the bill is paid will be refunded to the student. Any exceptions to this policy must be cleared in advance with the Bursar.

Employer Reimbursement Plan

Students whose employers agree to reimburse them at the completion of the term must submit documentation from the employer in advance of the term to the bursar in order to be enrolled in this plan. For the fall term, students will be billed in September with payment due in January. For the spring term, students will be billed in February with payment due in June. **This plan is not available to students taking summer courses.**

Students who do not complete their course work, and therefore do not receive a grade, by the end of the term, are required to pay their student bill in full. They may seek reimbursement from their employer at the future date at which they complete their course work. Students must understand that registration for the next term will be blocked if their bill is not paid.

Tuition Reimbursement UR Employees

University of Rochester employees should note that dropping, withdrawing from or failing a course will result in financial responsibility.

Tuition benefits information for U of R employees can be obtained through the Benefits Office. Students receiving tuition benefits from other companies or organizations should confirm their responsibilities.

Late Charge

A late payment penalty of 1% per month will be assessed on the unpaid balance of all bills on their due date and every 15th of the month thereafter until payment is made in full. The Late Charge will be calculated on the amount derived by subtracting from total charges all payments made or financial aid credits received by the 10th of the month, and anticipated credits which the Financial Aid Office can document. Late charges may be waived upon written appeal to the Bursar ***if failure to pay is the result of an error in the Bursar's Office.*** Otherwise, late fees will not be waived.

REFUND POLICIES

Refund of Payment Upon Withdrawal

Students who cancel admission, withdraw or take a leave from the University, voluntarily or involuntarily, before the first day of classes will receive a full tuition and fee refund (100%).

An enrolled student who withdraws or voluntarily takes a leave from the University on or after the first day of classes and through the seventh day of the term (first week), will receive a full tuition and fee refund (100%). An enrolled student who becomes inactive on or after the eighth day of the term but before the time when s/he will have completed 60 percent of the period of enrollment, will have their institutional charges and institutional aid adjusted based on a daily proration of attendance.

Refund Schedule for Fall 2024

Prior to classes and from 8/26 to 09/01	100% reduction in tuition charges
From 9/2 to 10/30	Pro-rated refund based on days of attendance.
After 10/31	There will be NO refund of tuition

Refund Schedule for Spring 2025

Prior to classes and from 1/21 to 1/27	100% reduction in tuition charges
From 1/28 to 3/28	Pro-rated refund based on days of attendance.
After 3/28	There will be NO refund of tuition

Tuition refunds for audits are not given once classes start.

Offices for Graduate and Postdoctoral Education defines the **exact dates** for each semester.

Financial Aid Refund

Federal regulations state that any graduate students who have received **federal student loans** who withdraw from the institution or initiate a long-term leave of absence during a term are obligated to repay the “unearned” portion of the loan immediately upon

withdrawal. The amount due to be repaid is determined by a calculation based on the number of days remaining in the billing term.

Federal regulations also dictate that the funds unearned be returned in the following order:

- ◆ Unsubsidized Federal Direct loans
- ◆ Federal Direct PLUS loans
- ◆ Health and Human Services programs
Once the dollar amount has been determined, that amount is returned first to any HEAL loan, then to any HPSL or PCL loan. Refunds to HHS grant programs will be made only after loans are fully refunded.
- ◆ State scholarship funds are refunded or prorated according to the specific regulations of the sponsoring state.
- ◆ Institutional financial assistance programs
- ◆ Privately funded grants or scholarships

Refunds are calculated according to Department of Education guidelines to ensure fair and equitable assessment for all students. Federal guidelines and examples of refund calculations are on file in the Bursar's office and may be studied upon request.

GENERAL INFORMATION

Appeals

Students wishing to appeal decisions made by Financial Aid or Bursar's Office staff can do so by meeting with or writing to the Director of Financial Aid. Appeals should include a description of the issue and the circumstances which make the particular situation worthy of an exception to institutional policy.

If a student is not satisfied with an appeal decision, he/she has the right to request further review of the matter by the Appeals Committee. The Appeals Committee is a subcommittee of the Financial Aid Committee and is drawn from the non-student membership of that group. Requests should be made in writing, addressed to the Financial Aid Appeals Committee, and sent to Box 601.

If appealing a charge on the tuition and fees bill, the student should submit a letter of explanation to the Bursar.

Change of Address

Students must keep their mailing address current in UR Student.

Borrowers are required to notify their *lenders* of address changes.

Entrance and Exit Interviews

Federal regulations require that students have an Entrance interview and complete the necessary paperwork before receiving the first disbursement of a federal loan. The purpose of an *entrance interview* is to assure understanding of the nature of the obligation being accepted and the associated rights and responsibilities. Students can fulfill their obligation by meeting with a financial aid counselor or via the web at:

www.studentaid.gov/

In addition, all borrowers are required by federal regulations to have *exit interviews*. The purpose of such interviews, conducted by the Financial Aid Office or via the web at the above address, is to ascertain and assure the borrower's understanding of his or her responsibilities as the in-school period of the loan draws to a close. The School must communicate to lenders the fact that the borrower has left school and provide certain information which will facilitate future communication between the lender and the borrower.

Many students have found the exit interview a useful tool for summarizing their indebtedness obligations and developing a realistic picture of possible repayment scenarios. Our home page, www.urmc.rochester.edu/education/financial-aid/, has links to sites that have a calculator and other tools available to assist in this analysis and encourages students to use this resource at any time throughout their course of study.

Part-Time Employment – An Alternative to More Borrowing

Students may work part-time during the academic year if they wish; however, the University never presumes a job in the original construction of a financial aid package. The Student Employment Office (SEO) works with faculty, university departments, and community non-profit agencies to create employment opportunities and facilitate the hiring of UR students to these positions. The SEO is part of the River Campus Financial Aid Office in Wallis Hall. Student job postings are listed on the

“FAJobLink” link which can be found on the SEO’s website. Federal Work-Study (FWS) funds may subsidize wages for students who qualify for financial aid and select an eligible job. Because FWS funds are a form of financial aid, wages subsidized through FWS must be included in an aid package and, therefore, reduce loan eligibility. Annual federal appropriation determines the number of positions the FAO may fund each year.

Paychecks are issued on a semi-monthly basis, depending on the job.

Under Immigration and Naturalization law, all University employees, including students, must document U.S. citizenship by filing INS Form I-9 before appointment can be confirmed. Students must complete an online electronic I-9 per their hiring department instructions.

Treatment of Suspected Fraud

If, after reviewing an application for financial assistance, the School has reason to suspect that an aid applicant may have engaged in fraud or other criminal misconduct in connection with the aid application, referral will be made to the Office of Inspector General of the U.S. Department of Education or, if more appropriate, to a State or local authority.

If evidence of fraud or criminal misconduct is documented, the School would review the matter to determine if the student should be dismissed.

Student Aid & U.S. Income Taxes

Taxability of scholarships and grants - Students who receive scholarships, grants, tuition waivers, research fellowships, or other forms of gift assistance in excess of the cost of tuition, fees, books, and equipment should be aware that the excess amounts are subject to taxation under current federal tax law. Because the funding source is not in a position to know whether its grant will or will not be taxable, the funder has no responsibility for withholding taxes or issuing W2 forms. The fact, therefore, that such income is not reported on a W2 form does not necessarily mean that it is not taxable income.

More detailed information on this topic can be obtained from departmental advisors or the Senior Associate Dean for Graduate and Postdoctoral Education.

Tax credits and deductions - Effective 7/1/98, qualified taxpayers may claim a non-refundable **Lifetime Learning Credit** for 20% of the first \$10,000 paid in a calendar year for tuition and related expenses. There is a maximum credit per family of \$2,000. Eligibility for the credit phases out as income level increases.

Student Loan interest deduction – Qualified taxpayers can deduct interest payments made on student loans. Those who have started repaying their student loans may be eligible for this deduction regardless of whether they itemize deductions.

As always with taxes, certain provisions do apply:

- The income levels for qualified taxpayers have been increased to: Single taxpayers, adjusted gross incomes less than \$95,000; Married taxpayers, adjusted gross incomes less than \$195,000.
- Voluntary interest payments are now deductible.

You can check out the Internal Revenue Service web site at <http://www.irs.ustreas.gov/> for further explanation of the student loan interest deduction.

FINANCIAL AID PROGRAMS

The Financial Aid Office can help assure that you obtain the most desirable types of **student loans** for which you are eligible. Some loans are offered by the School, and for some loans the choice of lender must be your own. Refer to Appendices B and C and the Debt Management Section of this Handbook for additional information on loan selection.

Short-Term Emergency Loans

The University of Rochester SMD is able to offer any matriculated and registered medical or graduate student in good academic standing a non need-based, interest-free loan of up to \$600 for a maximum period of 60 days. If a student repays loans promptly, there is no limit to the number of times he or she may access this loan.

Application is made to the Bursar's Office by emailing bursar@admin.rochester.edu with the subject "Short Term Loan Request with your URID" A contract will be sent back to you. You will complete and sign the "Emergency Short-Term Loan Contract" and scan it back. A direct deposit refund

will be processed timely. If cash is needed a separate process can be discussed.

This STL loan will be applied immediately to the student's University account and will be repaid automatically by any subsequent financial aid.

Federal Direct Loan (Unsubsidized)

The Federal Direct Loan program is designed to make low-interest loans available to students to help them meet their educational expenses.

If you have a non-need-based Direct Loan, you have an "Unsubsidized" Federal Direct Loan, and you will be responsible for the interest during in-school and deferment periods, although you may postpone paying the interest.

For more information about the Federal Direct loan programs refer to appendix B or visit www.studentloans.gov/

Federal Direct Graduate PLUS Loan (Unsubsidized)

The Federal Deficit Reduction Act (FDRA) of 2006 includes a provision for PLUS Loans for graduate students. Graduate and professional students will be the primary borrowers and a co-borrower is not required. Direct PLUS Loans may be used in place of a private loan to meet the gap between cost of attendance and other aid. See Appendix B or www.studentaid.ed.gov/sa for more information.

Alternative Private Loans

Students may utilize a number of *cost-based* loan programs available from private sources in cases where they are not eligible for need-based loans, or in instances where need-based loans are insufficient to cover their cost of attendance.

Most cost-based loans require that a borrower's consumer credit record be examined as part of the application process. It is generally not necessary that one have established *good* credit, but it is necessary that there be no *poor* credit experience. Refer to Appendix D for information on requesting a copy of a personal credit report from one of the national Credit Bureaus.

Educational Financing Plans

Many insurance policies held by parents or students offer loan possibilities resulting from the accumulation of dividends and interest. These may

be appropriate sources of assistance in financing education provided they are not the last reserve on which a family must depend in case of emergency. In addition, there are plans designed to assist families seeking an insured tuition payment plan. Generally speaking, these plans are costlier than student loans.

VA Educational Benefits

A formal application for admission to the institution should be completed before an application for VA benefits is submitted. Students who have not been accepted for enrollment by the institution should contact the Office of Graduate Studies.

Eligible students must provide proof of education benefits (statement of benefits from va.gov, certificate of eligibility, or a screenshot from eBenefits). Students who wish to be considered for additional assistance should complete the financial aid application process as outlined on the Financial Aid Office website.

In accordance with Title 38 US Code 3679 subsection (e), this school adopts the following additional provisions for any students using U.S. Department of Veterans Affairs (VA) Post 9/11 G.I. Bill® (Ch. 33) or Veteran Readiness and Employment (Ch. 31) benefits, while payment to the institution is pending from the VA. This school will not:

- Prevent nor delay the student's enrollment
- Assess a late penalty fee to the student
- Require the student to secure alternative or additional funding
- Deny the student access to any resources available to other students who have satisfied their tuition and fee bills to the institution, including access to classes, libraries, or other institutional facilities

However, to qualify for this provision, such students may be required to:

- Produce the certificate of eligibility by the first day of class
- Provide written request to be certified
- Provide additional information needed to properly certify the enrollment as described in other institutional policies

DEBT MANAGEMENT AND LOAN COUNSELING

Debt management begins prior to the taking of your first loan and is a process that includes not only selection of the best loan types, but also examination of your resources and spending patterns and exploration of alternative ways of balancing your budget.

Defining Your Expenses and Budgeting

You may find the Budget Worksheet helpful in defining and organizing your expenses. A budget worksheet is provided in Appendix E.

Selecting a Loan and Understanding Its Terms

Appendices B and C provide detailed information to assist you in examining and comparing educational loan alternatives. The Financial Aid office can also provide assistance.

Examining the Promissory Note

The terms of your loan will be spelled out in a *promissory note*. It is accompanied by a Disclosure Statement signed by the appropriate authority at the lending institution. This is a legal contract and will be recorded locally or nationally as a standing legal obligation until terminated through repayment. Read the promissory note carefully, using the following list to help you assess the terms of the loan.

1. Determine the maximum amount that may be borrowed per academic year and the maximum aggregate amount. If, even inadvertently, you accept a loan amount which results in your total loans exceeding the legal aggregate maximum for that loan program, you may jeopardize your eligibility for any future federal financial aid funds.
2. Determine the interest rate.
3. Determine whether the interest is deferred until after graduation, subsidized, or payable during the in-school period.
4. Determine whether the interest, if not deferred, is payable monthly, quarterly, or annually.
5. Determine whether the interest, if not deferred, can be accrued and, if so, with what frequency the accruing interest is capitalized, i.e. added to the principal amount borrowed.

6. Determine whether the loan may be repaid at any time without penalty.
7. Determine if repayment of the principal can be deferred through internship/residency training.
8. Determine the maturity date (the date upon which the promissory note becomes due and payable).
9. Determine the grace period.
10. Determine the number of years allowed for repayment of the loan.
11. Determine whether the loan can be forgiven for practice in a physician shortage area.
12. Determine what the minimum monthly payment will be during the repayment of the loan.

Loan Servicers: While some large lenders service their own loan portfolios, most lenders hire loan **servicers** to handle the myriad details associated with managing loan accounts. *In most instances, personal contacts with holders will be through these national servicers.* Deferments and forbearance will be obtained through them and they will send bills. It is important to keep servicer(s) up-to-date regarding changes in address, name, or other pertinent information. For addresses and phone numbers of some of the most commonly-used servicers, see Appendix F.

Secondary Market: An original lender may sell a promissory note to a **secondary market**, which thus becomes the new holder. This new entity probably has its own service contract with a different national servicer. When a loan changes hands, the original owner and the new owner or servicer must send the borrower a notification letter clarifying who the servicer is, what loans are involved, where to write or call, and the current loan status. The loan terms and repayment schedule stay the same.

Projecting Debt Burden and Handling Repayment

The Financial Aid Office can provide information about repayment requirements and the various tools available to assist in managing repayment and students are encouraged to take advantage of debt management counseling at any time. In particular, the **Exit Interview** – required of all borrowers prior to graduation or leaving school – focuses on such issues as the best use of deferment eligibility, choice

of repayment schedules, requesting forbearance when anticipated loan repayments are simply too high, and the usefulness and cost of loan consolidation.

Contemplating Loan Consolidation

Loan consolidation is the process of repaying several “old” loans with a single “new” loan, with its own, *probably different*, terms. You may choose to consolidate your loans for the convenience of writing fewer checks each month and having fewer servicers, or you may consolidate to obtain better terms (e.g., interest rate, grace and deferment options, length of repayment period, payment plan options, and total finance charges). Examine carefully how the terms of the consolidated loan compare to the terms of your original loans, keeping in mind that it may be to your advantage to consolidate **some** of your loans as opposed to all of them. If your consolidated loan has a longer repayment period than your original loans, remember that it will generate considerably larger finance charges over its lifetime.

Under current law, the only federal educational loan consolidation option is the Federal Direct Consolidation Loan Program.

If you are interested in more information on loan consolidation refer to:

<http://studentaid.gov>

APPENDIX A

**University of Rochester School of Medicine and Dentistry
2024-2025 Financial Aid Application Instructions
for M.P.H., M.A, and M.S.**

TO APPLY FOR LOANS and/or FEDERAL WORKSTUDY FUNDS

- Submit a FAFSA** (Free Application for Federal Student Aid) Select from the following the most convenient means of submitting your data to the federal processing center:
 - In order to file this option via the Web, a Federal Student Aid account is required. If you have lost your account information, you can request your login and/or password at www.studentaid.gov
 - If you wish to file a paper FAFSA, please call 1-800-433-3243 to request one.
 - UR SMD’s FAFSA code number is G24601

- Complete and submit a Financial Aid Graduate application form to the Financial Aid Office (FAO).** Form is available in the FAO or at our website: www.urmc.rochester.edu/education/financial-aid/

- Submit all supporting documentation required by the Department of Education to the FAO.** When you receive your Student Aid Report from the Department of Education, review the information for accuracy. Read all printed comments on the front page. If you have either an “*” or a “C” next to the EFC on the upper right side of your SAR, you will be required to provide additional information to the financial aid office before you are eligible to receive federal funds.

FYI, in completing your FAFSA.....

- ◆ The School of Medicine & Dentistry’s code number is **G24601**.

- ◆ If you include your e-mail address on your FAFSA, you’ll receive an e-mail with a link to your online Student Aid Report (SAR) within 5 days. Otherwise you’ll receive a paper SAR in the mail in about 2 weeks. If you don’t hear anything within 2 weeks, return to www.fafsa.ed.gov and select “Check the Status of a Submitted FAFSA.”

- ◆ If you choose to use FAFSA on the Web and encounter technical difficulty please call FAFSA on the Web Customer Service at 1-800-801-0576 or for help with a specific application question contact the Federal Student Aid Information Center at 1-800-4-FED-AID.

APPENDIX B -- FEDERAL STUDENT LOAN PROGRAMS

<i>LOAN PROGRAM</i>	Unsubsidized Federal Direct Stafford Loan	Federal Direct Graduate PLUS Loans
Eligible Borrowers	US citizens & Eligible non-citizens who are enrolled at least half-time	US citizens & Eligible non-citizens who are enrolled at least half-time
Credit Criteria	None, federally guaranteed	Subject to credit check
Available Amounts	Cost-based: Cost minus Financial Aid Annual maximum: approximately \$20,500-33,000, depending on your program.	Cost-based: Cost minus other Financial Aid Annual maximum: Cost of attendance less other aid
Interest Rate	8.08% fixed for loans disbursed from 7/1/24 to 6/30/25 7.05% fixed for loans disbursed from 7/1/23 to 6/30/24 6.54% fixed for loans disbursed from 7/1/22 to 6/30/23. 5.28% fixed for loans disbursed from 7/1/21 to 6/30/22 4.30% fixed for loans disbursed from 7/1/20 to 6/30/21 6.08% fixed for loans disbursed from 7/1/19 to 6/30/20. 6.6% fixed for loans disbursed from 7/1/18 to 6/30/19. 6.0% fixed for loans disbursed from 7/1/17 to 6/30/18. 5.31% fixed for loans disbursed from 7/1/16 to 6/30/17. 5.84% fixed for loans disbursed from 7/1/15 to 6/30/16. 6.21% fixed for loans disbursed from 7/1/14 to 6/30/15. 5.41% fixed for loans disbursed from 7/1/13 to 6/30/14. 6.8% fixed on loans disbursed from 7/1/06 to 6/30/13. Interest capitalizes at repayment.	9.08% fixed for loans disbursed from 7/1/24 to 6/30/25 8.05% fixed for loans disbursed from 7/1/23 to 6/30/24 7.54% fixed for loans disbursed from 7/1/22 to 6/30/23. 6.28% fixed for loans disbursed from 7/1/21 to 6/30/22 5.30% fixed for loans disbursed from 7/1/20 to 6/30/21 7.08% fixed for loans disbursed from 7/1/19 to 6/30/20. 7.6% fixed for loans disbursed from 7/1/18 to 6/30/19. 7.0% fixed for loans disbursed from 7/1/17 to 6/30/18. 6.31% fixed for loans disbursed from 7/1/16 to 6/30/17 6.84% fixed for loans disbursed from 7/1/15 to 6/30/16. 7.21% fixed for loans disbursed from 7/1/14 to 6/30/15. Fixed at 6.41% for loans disbursed from 7/1/13 to 6/30/14. Fixed at 7.9% for loans disbursed prior to 7/1/13. Interest capitalizes at repayment.
Grace Period	6 months, interest accrues on the loan.	Within 60 days after final disbursement.
Fees	Origination: 1.057% on loans disbursed between 10/1/2020 and 9/30/25. 1.057% on loans disbursed between 10/1/21 and 9/30/22	Origination: 4.228% on loans disbursed between 10/1/20 and 9/30/25. 4.228% on loans disbursed between 10/1/21 and 9/30/22
Servicing	Direct Loan Servicing Center www.dl.ed.gov or 800-848-0979	Direct Loan Servicing Center www.dl.ed.gov or 800-848-0979
Insurance	Loan forgiven in the event of death or permanent total disability of borrower	Loan forgiven in the event of death or permanent total disability of borrower..
Application and Further Info	www.studentaid.gov/	www.studentaid.gov/
Comments	Entrance and Exit Interviews required.	Entrance and Exit Interviews required

APPENDIX C

KEEPING TRACK OF YOUR CREDIT

Many creditors use automated scoring models to make lending decisions rather than rely on live credit analysts. You can increase your chances of receiving credit if you make sure your credit reports are accurate and up-to-date.

Keeping track of your credit is now easier thanks to the Fair and Accurate Credit Transactions Act of 2003, known as the FACT Act. Consumers benefit from new protections against identity theft, as well as the opportunity to receive free credit reports once a year from the newly established Annual Credit Report Request Service. This centralized credit reporting service is the only one authorized by Equifax, Experian and TransUnion to provide free credit reports to consumers.

To make it easier for consumers to request and receive these free credit reports, the service has established the Web site www.annualcreditreport.com. Consumers can request, view, and print one, two, or all three free credit reports via this secure Web site. Consumers can also request their free credit reports from this service:

- By phone at 877-322-8228.
- By written request mailed to:
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

“FIXING” YOUR CREDIT REPORT

Credit "troubles" will be highlighted on your report by either an asterisk or a box. You will probably be asked to provide an explanation for any such problems before being granted credit and it may well be necessary for you to “repair” your record before proceeding. Repairing a credit report usually requires a written explanation about why a particular account wasn't paid or was paid late. It is generally necessary to deal directly with the creditor who reported the problem to the credit bureau. When the matter is satisfactorily resolved that creditor must then inform the credit bureau.

It may also be helpful - when asking a creditor to correct erroneous information - to simultaneously contact the credit bureau with the same request. The law requires the credit bureau to follow up with the creditor and if the creditor fails to respond to the credit bureau within 30 days, the derogatory information must be removed.

If you don't have a reasonable explanation, and/or don't satisfy a creditor you may have to establish a track record of 12 to 24 months of timely payments before any one will wish to extend you credit.

The Federal Trade Commission provides more information on how to access these free credit reports and fixing your credit at www.ftc.gov.

APPENDIX D

GRADUATE BUDGET WORKSHEET FOR LIVING EXPENSES Name _____
University of Rochester School of Medicine and Dentistry SS# _____

This worksheet can be used in conjunction with the 2024-2025 Estimated Cost of Attendance figures. If you feel that your own expenses are higher than those of the average student, use this sheet to clarify in what areas this is so and for what reasons. If your expenses can be legitimately related to being in school, it may be possible to increase your budget for purposes of enabling you to borrow additional funds. Documentation of additional expenses should be attached to this form when it is returned to the Financial Aid Office.

	<u>Per Month</u>	FOR OFFICE USE ONLY	
		<u>Total per Academic Year</u>	<u>Standard UR Budget</u>
<u>HOUSING:</u>			
Rent/mortgage payments	_____	_____	_____
Phone	_____	_____	_____
Utilities	_____	_____	_____
Internet Access	_____	_____	_____
<u>FOOD:</u>			
Groceries	_____	_____	_____
Meals away from home	_____	_____	_____
<u>BOOKS/SUPPLIES:</u>			
_____	_____	_____	_____
<u>PERSONAL EXPENSES:</u>			
Clothing			
Purchases	_____	_____	_____
Dry cleaning/laundry	_____	_____	_____
Medical			
Insurance	_____	_____	_____
Doctors/dentists	_____	_____	_____
Drugs	_____	_____	_____
Personal			
(Haircuts, books, postage, gifts, movies, etc.)	_____	_____	_____
Student Loan fees			
Specify _____	_____	_____	_____
<u>TRANSPORTATION:</u>			
Car payment *	<div style="border: 1px solid black; width: 80px; height: 20px;"></div>		
Car registration/insurance	_____	_____	_____
Gas/oil	_____	_____	_____
Repairs	_____	_____	_____
Other (parking, bus, trips)	_____	_____	_____
<u>MISCELLANEOUS MONTHLY EXPENSES:</u>			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<u>MISCELLANEOUS ONE-TIME EXPENSES:</u>			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* Include if appropriate for your planning purposes, but be aware that money spent for the purchase of an automobile is not an allowable expense to include in a need analysis for federal financial aid funds. Therefore, in determining the Cost-of-Attendance budget on which financial aid is based, this item cannot be included.

APPENDIX E

FEDERAL LOAN SERVICERS

A loan servicer is a company that handles the billing and other services on your federal student loan. The loan servicer will work with you on repayment plans and loan consolidation and will assist you with other tasks related to your federal student loan. It is important to maintain contact with your loan servicer. If your circumstances change at any time during your repayment period, your loan servicer will be able to help.

Do I select my loan servicer?

No. Your loan is assigned to a loan servicer by the U.S. Department of Education after your entire loan amount is disbursed (paid out). The loan has been disbursed when your school transfers your loan money to your school account, gives money to you directly, or a combination of both. Your loan is typically disbursed in at least two payments.

Whom do I contact to get information about my loan?

If your loan is for the current school year, contact the Financial Aid Office directly for information about:

- loan status,
- loan *cancellation* within 120 days of disbursement, or
- loan disbursement amounts and timing

If your loan was disbursed in a prior school year, contact your loan servicer when you:

- need help making your loan payment;
 - change your name, address, or phone number;
 - have a question about your bill;
 - have a question about other features of your student loan, such as deferment, forbearance and forgiveness;
 - graduate;
 - drop below half-time enrollment;
 - stop going to school; or
 - transfer to another school
-

Who is my loan servicer?

Visit the National Student Loan Data System (NSLDS®) to view information about all of the federal student loans you have received and to find contact information for the loan servicer or *lender* for your loans. You will need your Federal Student Aid PIN to access your information. The following are loan servicers for federally held loans:

CornerStone Education Loan Servicing

P.O. Box 145122
Salt Lake City, UT 84114-5122
1-800-663-1662
www.MyCornerStoneLoan.org

Direct Consolidation Loan Program

US Department of Education
Loan Consolidation Center
P.O. Box 242800
Louisville, KY 40224-2800
1-800-557-7392
www.studentloans.gov

FedLoan Servicing (PHEAA)

P.O. Box 69184
Harrisburg, PA 17106-9184
1-800-699-2908
www.myfedloan.org

Granite State (GSMR)

Granite State Management & Resources
P.O. Box 3420
Concord, NH 03302-3420
1-888-556-0022
www.gsmr.org

Great Lakes Educational Loan Services, Inc.

P.O. Box 7860
Madison, WI 53707-7860
1-800-236-4300
www.mygreatlakes.org

Heartland ECSI

<https://heartland.ecsi.net/>
1-888-549-3274

HESC/Edfinancial Services

P.O. Box 36008
Knoxville, TN 37930-6008
1-855-337-6884
www.edfinancial.com

Iowa Student Loan

P.O. Box 659703
West Des Moines, IA 50265-0970
1-855-811-9849
www.iowastudentloan.org

MOHELA

633 Spirit Drive
Chesterfield, MO 63005-1243
1-888-866-4352
www.mohela.com

Navient/Dept. of Ed.

P.O. Box 9635
Wilkes-Barre, PA 18773-9635
1-800-722-1300
www.navient.com

Nelnet

P.O. Box 82561
Lincoln, NE 68501-2561
1-888-486-4722
www.nelnet.com

OSLA Student Loan Servicing

P.O. Box 18475
Oklahoma City, OK 73154-0475
1-866-264-9762
www.osla.org

PLEASE NOTE:

Loans previously serviced by COSTEP Servicing, EDGEducation Loans, and EDManage are now serviced by MOHELA, and the loans previously serviced by KSA Servicing are now serviced by Aspire Resources. Loans previously serviced by VSAC Federal Loans are being serviced by Nelnet starting in August 2016.

APPENDIX F -- Summary of Interest Rates: Stafford, PLUS, and Consolidation Loans

Stafford Loans

10-YR Treasury bill = 4.48%

Loan Disbursed	Other Conditions	Interest Rate Or Differential*	Interest Rate Cap
Between July 1, 2024 and June 30, 2025	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	8.08%
Between July 1, 2023 and June 30, 2024	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	7.05%
Between July 1, 2022 and June 30, 2023	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.54%
Between July 1, 2021 and June 30, 2022	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.28%
Between July 1, 2020 and June 30, 2021	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	4.30%
Between July 1, 2019 and June 30, 2020	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.08%
Between July 1, 2018 and June 30, 2019	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.6%
Between July 1, 2017 and June 30, 2018	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.0%
Between July 1, 2016 and June 30, 2017	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.31%
Between July 1, 2015 and June 30, 2016	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.84%
Between July 1, 2014 and June 30, 2015	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	6.21%
Between July 1, 2013 and June 30, 2014	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	3.60%	5.41%
Between July 1, 2006 and June 30, 2013	Fixed rate; borrower in school, grace, deferment, repayment and forbearance. Effective July 1, 2008 to June 30, 2012, rate applies to undergraduate unsubsidized Staffords, and both sub and unsub Staffords for graduate or professional students.	Not applicable	6.80%
Before July 1, 2006	Go to www.studentloans.gov for rates		

*amount added to 10-year Treasury bill to calculate borrower's interest rate

July 2024

PLUS Loans

10-YR Treasury bill = 4.48%

Loan Disbursed On or after	Other Conditions	Interest Rate Or Differential*	Interest Rate Cap
Between July 1, 2024 and June 30, 2025	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	9.08%
Between July 1, 2023 and June 30, 2024	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	8.05%
Between July 1, 2022 and June 30, 2023	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.54%
July 1, 2021 and June 30, 2022	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.28%
Between July 1, 2020 and June 30, 2021	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	5.30%
Between July 1, 2019 and June 30, 2020	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.08%
Between July 1, 2018 and June 30, 2019	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.60%
Between July 1, 2017 and June 30, 2018	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.0%
Between July 1, 2016 and June 30, 2017	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.31%
Between July 1, 2015 and June 30, 2016	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.84%
Between July 1, 2014 And June 30, 2015	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	7.21%
Between July 1, 2013 And June 30, 2014	Variable Fixed. Federal 10 year Treasury rate, plus a margin. Federal student loan interest rates for new loans will vary (change) annually, based on the current market. However, loan interest rates are fixed for the life of the loan for all loans disbursed within that award year.	4.60%	6.41%
Prior to July 1, 2013	Go to www.studentloans.gov for rates		

**amount added to 10-year Treasury bill or 1-Yr Constant Maturity Treasury Yield to calculate borrower's interest rate*

Stafford, PLUS, and Consolidation Loans

Consolidation Loan Interest Rates

Loan Disbursed or Loan Application Received	Other Conditions	Interest Rate Differential*	Interest Rate Cap
Loan application received after July 1, 2003	Fixed interest rate is weighted average of interest rate on loans consolidated rounded up to nearest 1/8%	Not applicable	8.25%
Loan application received Oct. 1, 1998 to July 1, 2003**	Fixed interest rate is weighted average of interest rate on loans consolidated rounded up to nearest 1/8%**	Not applicable	8.25%
Loan application received Nov. 13, 1997 to Oct. 1, 1998**	Variable interest rate based on 91-day Treasury bill**	3.10%	8.25%
**Loan application received October 1, 1998 to July 1, 2003 or Nov. 13, 1997 to Oct. 1, 1998 that includes HEAL Loans	Variable interest rate on HEAL portion of consolidation loan is based on the average of the bond equivalent rate of the 91-day Treasury bills auctioned for the quarter prior to July 1	3.00%	Not applicable
Loan disbursed July 1, 1994 to Nov. 13, 1997	Fixed interest rate is weighted average of interest rate on loans consolidated, rounded up to nearest whole percent	Not applicable	Not applicable
Loan disbursed before July 1, 1994	Fixed interest rate is weighted average of interest rate on loans consolidated, rounded to nearest whole percent, minimum interest rate is 9.00%	Not applicable	Not applicable

*amount added to 10-year Treasury bill to calculate borrower's interest rate

July 2016

LOAN FEES

Loan Type	Current Interest	Fee between 10/1/20 and 9/30/21	Fee between 10/1/21 and 9/30/25
Direct Unsubsidized Loans	Fixed at 5.28%	1.057% of disbursement	1.057% of disbursement
Direct Graduate PLUS Loans	Fixed at 6.28%	4.228% of disbursement	4.228% of disbursement