

Second Look Weekend: Financial Aid

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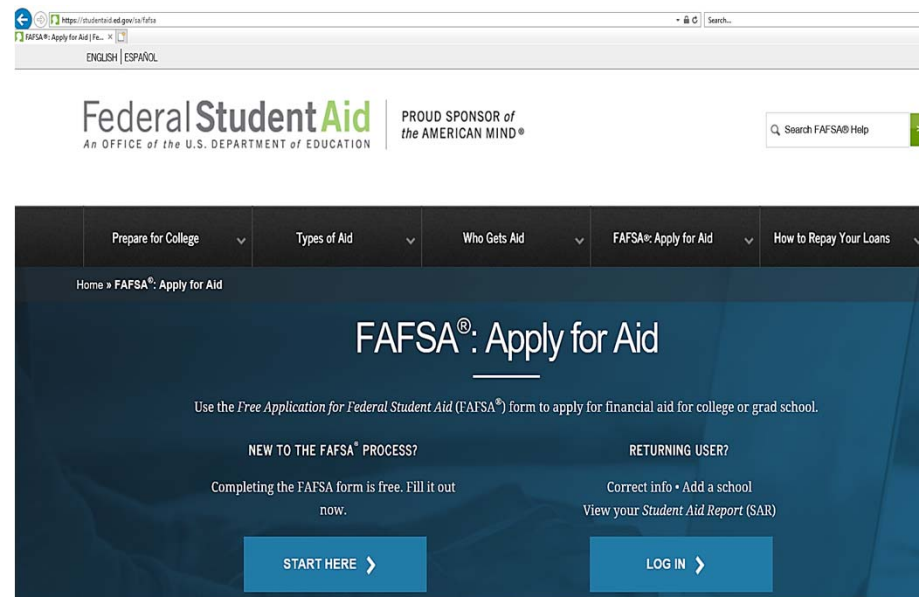


FINANCIAL AID APPLICATION PROCESS

Step 1: Completing the FAFSA

WHY complete it? – Determines Federal Funding eligibility

- To Complete FAFSA:
fafsa.ed.gov
- Deadline: 2 weeks after acceptance
- School Code: 001402 OR search by typing: Quinnipiac University





FINANCIAL AID APPLICATION PROCESS

Step 2: Completing Parental Section on FAFSA

WHY complete it? – Determines Institutional Funding eligibility

Parent information
required to distribute
need-based aid equitably

Independent Student

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

STUDENT INFORMATION

You are considered an **"independent"** student. This means you are not required to answer questions about your parents. However, you may want to answer questions about your parents if:

- you are a law school or health profession student (such as a medical or nursing student), or
- your school requires parental information from all students.

Do you want to answer questions about your parents?

☒ Yes ☐ No

PREVIOUS NEXT



Institutional Funding and Timeline



Institutional Funding Based on:

- Need
- Merit
- Academics



Timeline:

- Financial Aid deadline 2 weeks after acceptance
- Award letters issued by end of April

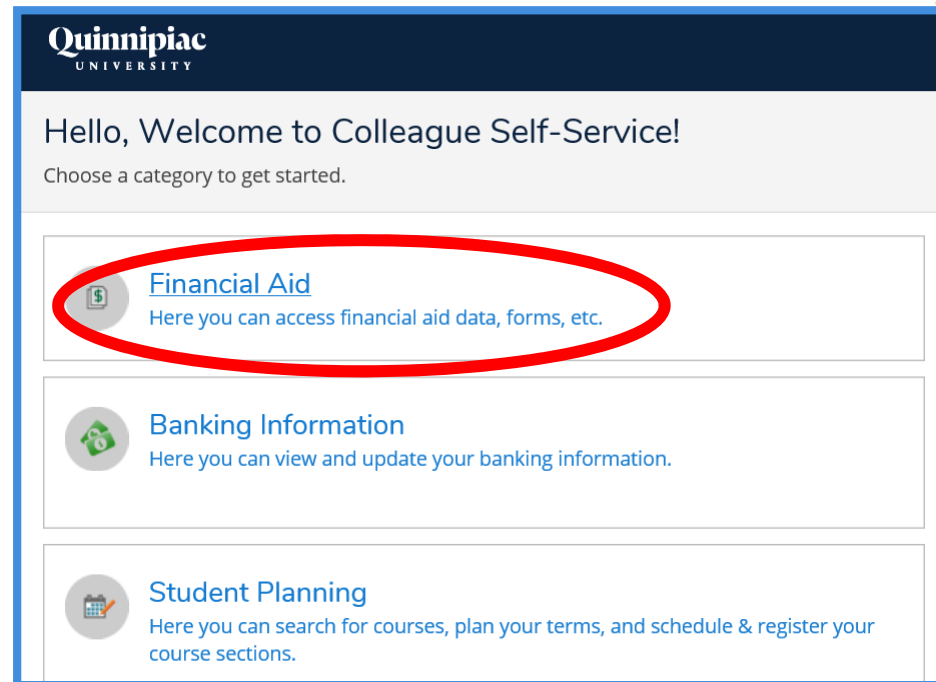


SELF-SERVICE

Accepting Your Awards

- E-mail will be sent with link to Self-Service
- Self-Service Web Link:
<https://selfservice.quinnipiac.edu/Student/>
- Use Self-Service to view electronic award letter
- Click “**Submit**” once awards are accepted

Self Service available 24/7!



SELF-SERVICE

Award Checklist



Financial Aid Checklist Complete!

Congratulations! You've completed your Financial Aid checklist.

You successfully completed all the items on your Financial Aid checklist.

Checklist

✓	Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓	Completed	Complete required documents
✓	Completed	Your application is being reviewed by the Financial Aid Office
✓	Completed	Review and accept your Financial Aid Award Package
✓	Completed	Complete Direct Loan Entrance Counseling
✓	Completed	Sign a Direct Loan Master Promissory Note Your MPN Expires on 6/12/2020
✓	Completed	Review and sign your Financial Aid Award Letter

- View your 2019/20 Award Checklist directly on Self-Service after clicking on Financial Aid link
- Review and complete ALL of the required financial aid steps to complete Financial Aid process



Managing your Money while in Medical School



Some Benefits of Budgeting:

- Maintain better control of spending
- Cover all essential expenses before making optional purchases.
- Prepare for unexpected expenses by building an emergency fund.



Cost of Attendance

2019-20 Full-Time Budget, Year One		
	Off-Campus Budget	Parents Home Budget
Tuition:	\$59,240	\$59,240
Fees:	\$1,370	\$1,370
Living allowance:	\$18,628	\$12,346
Transportation:	\$3,897	\$2,611
Loan fees:	\$499	\$499
Total:	\$83,584	\$76,016

***Health Insurance can be added to budget**



Cost of Attendance Equation

- The Following Example is Based on the: “Off Campus Budget”:

$$\text{COA}(\$83,584.00) - \text{Financial Aid (Internal/External)} = X$$

$$X - \text{Direct Loan (max } \$42,722.00) =$$

The Maximum you can borrow on a Direct Plus Loan, Private Loan, Etc.

$$\text{Therefore: } \$83,584.00 - \$42,722.00 \text{ (If no Internal/External Aid) } = \$40,862.00$$





Direct Unsubsidized Stafford Loans 101

Students interested in applying for Federal Loans:

www.studentloans.gov

The screenshot shows the Federal Student Aid website. At the top, it says "Federal Student Aid" and "An OFFICE of the U.S. DEPARTMENT of EDUCATION". To the right, it says "PROUD SPONSOR of the AMERICAN MIND™". Below this, it says "National Student Loan Data System (NSLDS) for Students". There is a navigation bar with links: Home, Aid, Enrollment, Subsidized Usage, Your Contact Info, Exit Counseling, Authorization, Glossary, FAQs, and Contact Us. The main content area features a large image of a student working on a laptop. Overlaid on this image is the text "NSLDS STUDENT ACCESS National Student Loan Data System". Below this, there is a section titled "Retrieve Your Loan Information" which contains a paragraph explaining that the NSLDS is the U.S. Department of Education's central database for student aid data, and that NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants. At the bottom of the page, there is a link for "Financial Aid Review" and a note to "View your federal loans, grants, and aid overpayments."

What is a Direct Unsubsidized Loan?

- A federal fixed-rate loan for students who enroll at least half-time.

- Check Federal student loans at:

www.nslds.ed.gov

(National Student Loan Data System)

How is Eligibility Determined?

- Eligibility determined by FAFSA completion.





MPN and Entrance Counseling

Complete Entrance Counseling and MPN at www.studentloans.gov

Federal Student Aid StudentLoans.gov Log In Español MENU

Find out your student loan repayment options here »

Log in to StudentLoans.gov with your verified FSA ID
LOG IN
Create an FSA ID
Natural Disasters

Undergraduate Students Graduate/Professional Students Parent Borrowers Repayment & Consolidation

The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov. You must do this every year.

- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Loan Agreement for a PLUS Loan (MPN)
- Apply for a PLUS Loan
- Complete PLUS Credit Counseling
- Appeal Credit Decision
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Initial and Subsequent Counseling
- Complete TEACH Grant Agreement to Serve
- Complete TEACH Grant Exit Counseling

How To Create An FSA ID

- What is Entrance Counseling?

- An interactive online resource that helps students understand the responsibilities and obligations of borrowing Federal Student Loans.

- What is the MPN (Master Promissory Note)?

- Legally binding contract between you and the Department of Education regarding your rights and responsibilities as a Federal Student Loan Borrower.

*Federal student loans will not disburse until these two items are complete.





Federal Direct Plus Loan vs. Private Alternative Loans

“Research and Then Decide” :

Before making a decision, research and compare program features, including:

- Loan terms
- Interest Rates (Grad PLUS 7.595% until June 30th)
- Origination Fees (Grad PLUS 4.248% until Sept 30th)
- Conditions.



Federal vs. Private Education Loans

More so than ever before, both federal and private loans are viable options for financing an education, but it is important for the funding source to be one that best complements the student's expected career path and financial goals. Medical students face a unique situation with their long enrollment periods followed by additional years of training post-graduation. For this reason, careful consideration should be given when choosing a funding source for medical school.

Research and Then Decide

Each loan type has its own advantages and disadvantages. To fully understand the value of each program, you must compare the specific features, including loan terms, interest rates, origination fees, conditions. Do your homework and equip yourself with the knowledge to make an educated decision about the loan product that is right for you.

Benefits of Federal Education Loans

- Numerous repayment plans exist, including some based on the household's income.
- Ability to change from one repayment plan to another (as the borrower's goals/situation change).
- Opportunity to obtain Public Service Loan Forgiveness (PSLF), 20-year Pay As You Earn forgiveness, or 25-year IBR forgiveness.
- Postponement of payments during residency and fellowship using grace, deferment, or forbearance are available.
- Eligible for consolidation through the Direct Consolidation Loan program.
- A student who is not in default and has not exceeded cumulative loan limits can borrow (if eligible) a Federal Perkins Loan and/or a Direct Stafford Loan, regardless of credit history. (A Direct PLUS Loan will require a credit check. If the loan is denied, an endorser with good credit may be added to the loan application to qualify).
- Availability of fixed interest rates that will not rise (or fall).

Before Borrowing a Private Student Loan, Consider The Following

- Most private loan programs offer variable interest rates, although more fixed rate options have become available recently.
- Variable rates may be low, but they can rise or fall as the rate indexes on which they are based change.
- Loan rates are based on the borrower's credit worthiness, although a co-borrower may help secure a better rate. (Co-borrower's credit needs and the length of the co-borrower's obligation should be considered carefully before committing to the loan). Interest rate indexes can be compared at www.bankrate.com.
- Repayment may or may not be required while in school, residency, or fellowship.
- Many times, repayment, deferment, forbearance, grace, and loan forgiveness options are limited, in comparison to federal loan options.
- Death and/or disability loan discharge may or may not be available.

A private loan may make sense if ...

- The borrower is ineligible for federal student aid.
- The rate of the private debt is lower than the federal debt, and if it is expected to remain lower for the length of repayment.
- A borrower's certainty of a significant income in the near future that will allow for an aggressive and short repayment term of a variable rate.

View all fact sheets at www.aamc.org/first/factsheets
04/2013



Federal Direct PLUS Loan

www.qu.edu/med/gradplus

First Name * <input type="text" value="Enter first name of borrower"/>	Street * <input type="text"/>
Last Name * <input type="text" value="Enter last name"/>	City * <input type="text" value="Enter city"/>
Student QU ID * <input type="text"/>	State <input type="text"/>
Academic Year of Loan * <input type="text"/>	Email Address * <input type="text" value="Enter email address"/>
Loan Period * <input type="radio"/> Semester 1 and 2	Phone * <input type="text" value="Enter phone number"/>
Is this your initial request for this year? <input type="radio"/> Yes <input type="radio"/> No	Loan Amount Requested * <input type="text"/>
If not, is this a request for an increase or decrease from your originally requested amount? <input type="radio"/> Increase <input type="radio"/> Decrease	<small>Schools receive a 30% allow for the 4.248% fee deduction from the requested amount. If requesting between October 1, 2017 and September 30, 2018 the fee deduction will change to 4.249%.</small>
	<small>All of the information listed above is true and correct to the best of my knowledge. I understand that a credit check will be run to determine my eligibility for a PLUS loan.*</small> <input type="checkbox"/> Click here to agree to student attestation.
	Security Code * <input type="text" value="Enter security code: 89059"/>
	<small>Please verify all information is correct, then click the button below.</small>
	<input type="button" value="Submit Form"/>



Requirements:

- Complete FAFSA
- Must have utilized annual Federal Direct Loan maximum before consideration.
- Approval based on credit criteria.

Key information:

- Interest - the current interest rate is fixed at 7.595 percent for loans disbursed between July 1, 2018 and June 30, 2019.
- Fees - Federal Direct Graduate PLUS Loans are subject to fees of 4.248 percent.
- Loan fees are deducted from loan proceeds prior to the disbursement of funds and borrowers are responsible for repayment of all such fees.



The Bursar's Office and Student Refunds



- **The Bursar's Office:** manages cashiering, billing, collection, student account services and refund notifications.

- **Students Can:**

- pay bills
- enroll in direct deposit for refunds
- obtain payment plan information
- seek clarification related to QU charges from the Bursar staff.

- Federal Direct and Graduate PLUS Loans are credited to student accounts in two equal disbursements.
- Disbursements and student refunds will be processed at the start of school and will be available within 14 business days.
- Students are encouraged to sign up for direct deposit to assist in expediting the process of receiving funds.



THE BURSAR'S OFFICE

Billing

- Student invoices available on Web Advisor May 27th
- Fall 2019 Payments due July 19th
- 10 month payment plans available for \$75

*We Know Money
Doesn't Grow on Trees.*



*Make College Easier to Pay For
with a Tuition Payment Plan.*

Your school partners with Nelnet Business Solutions to let you pay tuition and fees over time, making college more affordable.

PAYMENT PLAN BENEFITS:

- ① Easy online enrollment
- ② Flexible payment options
- ③ No interest



Guide to Financing Your Medical Education



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Introduction to the World of Credit

***Check your credit report annually: www.annualcreditreport.com

Tips to Manage Credit Wisely:

- Pay bills on time.
- Don't "max out" your credit card(s).



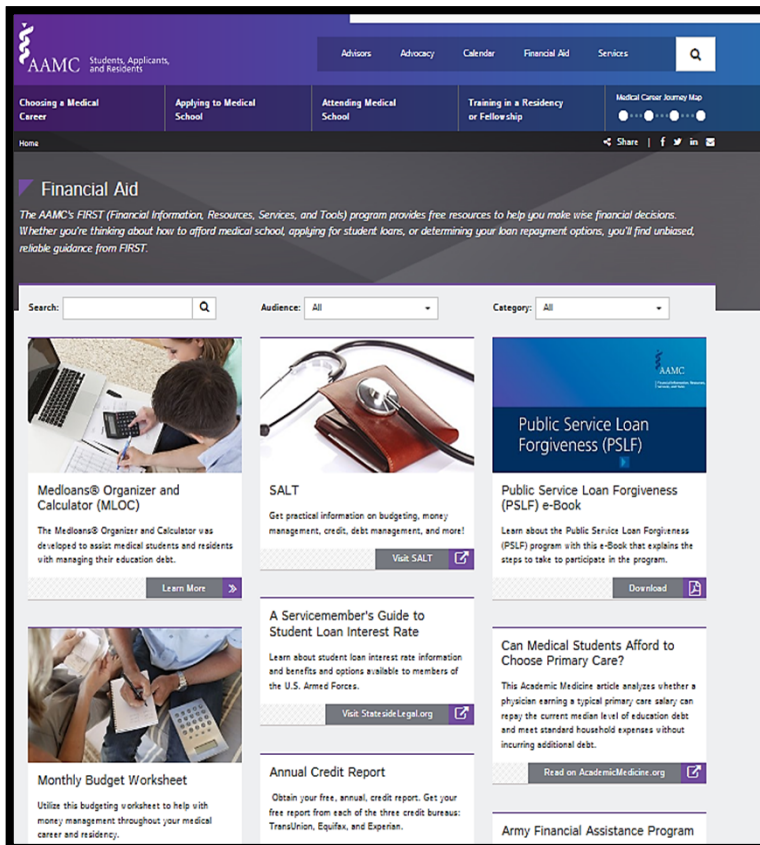
Impact of Bad Credit:

- Failure to qualify for purchases:
i.e. -home, car, etc.
- Loss of job opportunities if employer conducts credit check.
- Difficulty renting apartment.



AAMC FINANCIAL RESOURCES

AAMC and FIRST



- FIRST Includes:

1. **Financial Information –**
Monthly Payment estimator
2. **Resources –**
Podcasts/Publications
3. **Services –**
Webinars/Debt Management Workshops
4. **Tools –**
Online Calculator

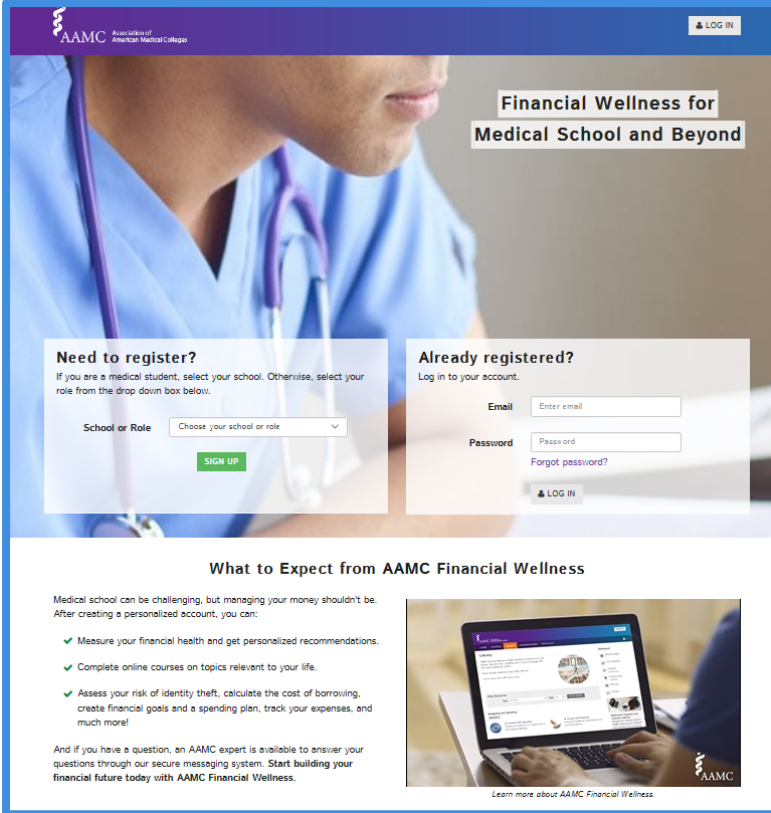
***For more information visit:**

www.aamc.org/first



AAMC FINANCIAL RESOURCES

AAMC Financial Wellness



The screenshot shows the AAMC Financial Wellness website. At the top, there's a purple header with the AAMC logo and a 'LOG IN' button. Below the header, a large image of a medical student in blue scrubs with a stethoscope is visible. Overlaid on this image is a white box with the title 'Financial Wellness for Medical School and Beyond'. Below this, there are two main sections: 'Need to register?' and 'Already registered?'. The 'Need to register?' section includes a dropdown menu for 'School or Role' and a 'SIGN UP' button. The 'Already registered?' section includes fields for 'Email' and 'Password', a 'Forgot password?' link, and a 'LOG IN' button. At the bottom, there's a section titled 'What to Expect from AAMC Financial Wellness' with a list of benefits and a small image of a laptop displaying the website. A 'Learn more about AAMC Financial Wellness' link is at the bottom right of the screenshot.

Financial Wellness for Medical School and Beyond

Need to register?
If you are a medical student, select your school. Otherwise, select your role from the drop down box below.

School or Role

SIGN UP

Already registered?
Log in to your account.

Email

Password

[Forgot password?](#)

LOG IN

What to Expect from AAMC Financial Wellness

Medical school can be challenging, but managing your money shouldn't be. After creating a personalized account, you can:

- ✓ Measure your financial health and get personalized recommendations.
- ✓ Complete online courses on topics relevant to your life.
- ✓ Assess your risk of identity theft, calculate the cost of borrowing, create financial goals and a spending plan, track your expenses, and much more!

And if you have a question, an AAMC expert is available to answer your questions through our secure messaging system. **Start building your financial future today with AAMC Financial Wellness.**

[Learn more about AAMC Financial Wellness](#)

For more information visit:

<https://aamcfinancialwellness.com/index.cfm>





Questions?

In Person:

Center for Medicine, Nursing and Health Sciences
Room MNH-211
North Haven Campus
370 Bassett Road
North Haven, CT 06743

Office of Financial Aid Hours

Monday through Friday
8:30 a.m. to 4:30 p.m.

Financial Aid Staff

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Quinnipiac
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School of Medicine



Thank You