Second Look Weekend: Financial Aid

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Carmela Cervetta – Financial Aid Assistant
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
### 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
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

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.

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

- 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

<table>
<thead>
<tr>
<th></th>
<th>Off-Campus Budget</th>
<th>Parents Home Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition:</strong></td>
<td>$59,240</td>
<td>$59,240</td>
</tr>
<tr>
<td><strong>Fees:</strong></td>
<td>$1,370</td>
<td>$1,370</td>
</tr>
<tr>
<td><strong>Living allowance:</strong></td>
<td>$18,628</td>
<td>$12,346</td>
</tr>
<tr>
<td><strong>Transportation:</strong></td>
<td>$3,897</td>
<td>$2,611</td>
</tr>
<tr>
<td><strong>Loan fees:</strong></td>
<td>$499</td>
<td>$499</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>$83,584</td>
<td>$76,016</td>
</tr>
</tbody>
</table>

*Health Insurance can be added to budget*
Cost of Attendance Equation

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

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

\[
X - \text{Direct Loan (max } \$42,722.00) = \text{The Maximum you can borrow on a Direct Plus Loan, Private Loan, Etc.}
\]

Therefore: \(\$83,584.00 - \$42,722.00\) (If no Internal/External Aid) = \(\$40,862.00\)
Direct Unsubsidized Stafford Loans 101

Student’s interested in applying for Federal Loans:  
www.studentloans.gov

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](http://www.studentloans.gov)

- **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 Direct PLUS Loan

www.qu.edu/med/gradplus

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.
Billing

- Student invoices available on Web Advisor May 27th
- Fall 2019 Payments due July 19th
- 10 month payment plans available for $75
Guide to Financing Your Medical Education

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BORROWING 101

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 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 06473

Office of Financial Aid Hours
Monday through Friday
8:30 a.m. to 4:30 p.m.

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finaidmedicine@qu.edu
Thank You