



University of Central Florida
College of Medicine

2011-2012
STUDENT FINANCIAL SERVICES
GUIDEBOOK
M.D. PROGRAM

College of Medicine- Office of Student Financial Services

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The University of Central Florida College of Medicine (UCFCOM) is participating in the accreditation processes established by the Liaison Committee on Medical Education (LCME) in cooperation with the American Medical Association and the Association of American Medical Colleges. Preliminary accreditation was granted in February 2008 to allow for student recruitment and matriculation of UCFCOM's first class. Provisional accreditation, the next step is expected to be earned in 2011. UCFCOM will do everything it can to exceed expectations that are set by the LCME. Please visit www.med.ucf.edu for more information regarding the accreditation process.

The 2011-2012 Financial Aid Guidebook is presented by UCFCOM to assist students and others in understanding the policies, procedures, and offerings of the College's financial aid program. It should be recognized that all information in this guidebook is subject to revision. Information contained herein supersedes that previously published and is subject to change.

Financial Aid at UCF College of Medicine

Overview

Nondiscrimination

UCFCOM does not discriminate on the basis of race, gender, color, national or ethnic origin, religion, age, sexual orientation, veteran status, or physical handicap when administering financial assistance to students. In evaluating applicants for admission, the Admission Committee selects candidates without regard to the candidate's ability to pay for medical school.

Enrollment Status

In order to be enrolled at UCFCOM, a student must be a full-time student. Therefore, it is necessary for students to maintain full-time status. If enrollment plans change, the student must contact the Associate Dean for Students and the Office of Student Financial Services as soon as possible. Federal regulations mandate that when changes to enrollment status necessitate adjustments to federal loans, the adjustments must be made within forty-five (45) days of the date of the status change. ***It is essential that whenever possible the Office of Student Financial Services is notified of enrollment status changes before they go into effect.***

Satisfactory Academic Progress

Federal regulations require that financial aid recipients make satisfactory progress in their degree programs. The conditions for satisfactory progress toward the M.D. degree are detailed in the UCFCOM M.D. Student Handbook. Students who are not maintaining satisfactory progress will not remain enrolled at UCFCOM. If, at any time, a student feels the need for assistance; they can meet with the Associate Dean for Students or any member of the COM Student Affairs team.

Citizenship Status and the Federal Financial Aid Programs

A student's citizenship status must fall into one of the following categories to receive federal student aid from the U.S. government:

- U.S. Citizen
- U.S. National (includes natives of American Samoa or Swain's Island)
- U.S. Permanent Resident who has an I-151, I-551, or I-551C (Alien Registration Card)
- Foreign National holding an Arrival-Departure Record (I-94) from the Department of Homeland Security showing one of the following designations:
 - "Refugee"
 - "Asylum Granted"
 - "Indefinite Parolee"
 - "Humanitarian Parolee"
 - "Cuban-Haitian Entrant" (valid only if issued before April 1, 1980)

- Other eligible non-citizens with a Temporary Resident Card (I-688)
- Foreign national with a suspension of deportation case pending before Congress.

If an applicant has only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464A) s/he is not eligible for federal student aid.

International Students

Due to the financial support provided by the State of Florida, UCFCOM will not admit International Students who do not meet U.S. citizenship requirements. Students must be a U.S. citizen or have a “green card.”

Financial Aid Application Process

Financial aid is awarded on an annual basis. Each year a student is required to complete the financial aid application process in order to be considered for need-based assistance.

Application materials are available online at med.ucf.edu, can be requested by calling the Office of Student Financial Services at 407.266.1381, 407.266.1383, or by emailing medfinaid@mail.ucf.edu. Returning students will receive instructions on the electronic financial aid process via their official email address.

Financial aid applicants who wish to be considered for need-based assistance (grants and loans) must complete the Free Application for Federal Student Aid (FAFSA).

Please Note: It is recommended that all students complete the FAFSA due to funding sources. Some funds require demonstrated need and cannot be awarded without the FAFSA results.

Once the processed FAFSA is received by the College of Medicine, the Office of Student Financial Services will review the application and request any additional information that may be necessary to complete the file. The student, or accepted applicant, can view the list of outstanding items in their “to do list” by visiting my.ucf.edu.

Standard requirements for students who are applying for ALL forms of financial aid are as follows:

- Free Application for Federal Student Aid (FAFSA) for upcoming academic year (2011-2012 application is available after January 1, 2011). All aid applicants who are U.S. citizens and permanent residents should complete this form online at www.fafsa.ed.gov. **Be sure to list UCF’s school code: 003954.**
- Additional documents **SHOULD NOT BE SUBMITTED UNLESS** specifically requested from the College of Medicine. These items *may* include:
 - A signed copy of the Student’s Previous Year’s Tax Return and W-2 Forms;
 - Federal Verification Worksheet

Please note that any special circumstances that the student and/or student's family may be experiencing should be noted by completing the Professional Judgment/Special Circumstances Form. Supporting documentation should be provided along with the form.

Financial Aid Programs

The following is a brief description of the financial aid programs that will be administered by the UCF College of Medicine's Office of Student Financial Services.

With respect to loans, borrowers are advised to refer to their promissory notes for the specific terms of a given loan, such as loan repayment and deferment. Program terms are subject to change and the most reliable description of loan terms for an existing loan obligation is the promissory note itself.

Students who have questions regarding their loans or any other type of financial assistance should contact the Office of Student Financial Services at the College of Medicine.

Federal Title IV Programs

Federal Stafford Loans

Federal Stafford Loans are the most common source of education loan in the United States. Students apply for these loans by completing the FAFSA form. Students entering UCF College of Medicine may have borrowed under this program at other institutions and be familiar with it.

Federal Stafford loans are obtained through the government under Direct Lending and guaranteed by the federal government.

Federal Subsidized Stafford Loans

This loan is need-based and the government pays the interest on it while the student is in school. There is a six-month grace period before repayment occurs. The current interest rate is 6.8% fixed. The FAFSA is required before the Stafford loan can be awarded and processed.

M.D. students may borrow up to \$8,500 per year under the Subsidized Stafford Loan Program, up to the lifetime borrowing limit of \$65,500 for undergraduate and graduate loans combined. All borrowers must complete an entrance interview before the loan disbursement can be received by the student. Please Note: A student's financial aid package may not exceed the Cost of Attendance and therefore may not be eligible for the maximum loan amount permitted.

Federal Unsubsidized Stafford Loans

This loan is not need-based and interest accumulates on it while in school. The student has the option of making interest payments on the loan while in school to avoid interest accumulation. There is a six-month grace period before repayment occurs. The current interest rate is 6.8% fixed. The FAFSA is required before the Stafford loan can be awarded and processed.

M.D. students may borrow up to \$32,000 per year under the Unsubsidized Stafford Loan Program beyond the \$8500 subsidized annual limit, up to the lifetime borrowing limit of \$224,000 total for undergraduate and graduate Stafford loans combined (both types-subsidized and unsubsidized). If ineligible for a subsidized loan, the borrower can borrow up to \$40,500 in Unsubsidized Stafford Loan. All borrowers must complete an entrance interview before the loan disbursement can be received by the student. A student's financial aid package may not exceed the Cost of Attendance and therefore may not be eligible for the maximum loan amount permitted.

Please note: Students may have additional unsubsidized loan eligibility when the academic year is greater than 9 months.

Federal Graduate PLUS Loan

The GRAD PLUS Loan is a federal loan that is offered to graduate students who have the need for additional funding beyond their financial aid award. This loan program serves the function of a private loan, and it also has the benefits of a federal loan program, such as deferment, forbearance, consolidation, and death and disability cancellation.

The student must pass a credit check, and as with other federal loan programs, will need to complete a master promissory note (MPN) and online entrance interview to receive the loan funds.

Current Interest Rate: 7.9% Fixed Rate

Grace Period: none. However, by requesting forbearance, the student may delay beginning repayment until the end of their residency program.

Deferment/Forbearance: Same as the Federal Unsubsidized Loan.

Debt Limits: Annual maximum equal to the Cost of Attendance (COA) minus other aid received.

Students must apply for the annual loan maximum eligibility under the Federal Subsidized and Unsubsidized Stafford Loan Program before applying for a GradPLUS loan and eligibility may be limited due to cost of attendance, financial aid received, and other factors.

U.S. Department of Health and Human Services Title VII Aid Programs

Please Note: UCFCOM students will not be eligible for these programs until future years.

Scholarships for Disadvantaged Students (SDS) & Loans for Disadvantaged Students (LDS):

Congress authorized the SDS Program and its companion loan program, the LDS Program, in 1990. To be considered for these programs, students must meet the federal definition of disadvantaged, either coming from a family whose income falls below specified benchmarks or demonstrating a background of economic, social and/or educational disadvantage that hinders the pursuit of medical education.

Institutional Aid Programs

UCFCOM Need-Based Grant

This need-based grant is a result of the state mandated financial aid fee charged to each student enrolled at UCFCOM. Students must demonstrate financial need and meet satisfactory academic progress in order to renew the grant in subsequent years.

UCFCOM Scholarships

These scholarships are VERY competitive and are not to be repaid. All returning students must maintain satisfactory academic progress for award renewal and are limited to 4 years of eligibility.

The College of Medicine complies with the university's scholarship policies and guidelines.

UCFCOM State & Local Fees Award

This award is for the Charter Class students to help offset the state and local fees. Students must maintain satisfactory academic progress for award renewal and are limited to 4 years of eligibility.

UCFCOM Books & Supplies Award

This award is for the Charter Class students to help offset the costs of books and supplies. The maximum amount is \$2,000/year and requires students to maintain satisfactory academic progress for award renewal and is limited to 4 years of eligibility.

UCFCOM Non Resident Fee Waivers

Members of the Charter Class will have their waivers renewed automatically if satisfactory academic progress is being met. Renewal is limited to 4 years of eligibility unless appeal is granted.

Other Loan Programs

Alternative/Private Loans

Seek advice from the Office of Student Financial Services before making application for educational loans that do not require certification by the school. These loans can have huge fees and interest associated with them, and in most cases, costs can be covered by other less-expensive and student-

friendly resources. Utilize the federal loan programs before seeking alternative educational loans. The use of private educational loans is discouraged.

Veterans Benefits

Applications for Veterans Benefits for students enrolled at UCFCOM must be processed through the Veteran Services Office on the main campus. All paperwork will need to be submitted and approved by the VA and the UCF Veteran Services Office before payments can be made.

For more information regarding VA Benefits, please contact James Middlekauff, Assistant University Registrar and Director of Veteran Services at 407.823.2392 or email Mr. Middlekauff at jmiddlek@mail.ucf.edu.

Determining Financial Need

All need-based financial aid offers are made on the basis of calculated financial need. Financial need is determined by subtracting the anticipated resources of the student (as determined by the FAFSA calculation) from the estimated Cost of Attendance (COA) for the student. The cost of attendance/budget estimates are published by the Office of Student Financial Services every spring and are listed on individual financial aid award letters. Up to date COA figures can be found on [the Student Financial Services website](#).

Financial Need Formula

Cost of Attendance (COA) – Expected Family Contribution (EFC) = Financial Need

Need Analysis

The information provided on the FAFSA is evaluated by the federal government using its Federal Methodology need analysis formula. This formula determines the Expected Family Contribution (EFC) that is used in the financial need formula above.

At some point in the future, another formula *may* be applied to the need calculation as Institutional Methodology may determine the amount of any or all of the College's scholarship and/or grant funds. This Institutional Methodology may include the expected contributions of parents and/or their ability to contribute to their student's education. Federal funding will not require the evaluation of parental support or ability to support.

Student Resources

Potential resources available to help meet educational costs always include, but are not limited to, the calculated contribution from the student's income and personal assets contribution

from parents, and if married, contribution from spouse's income and assets. These family resources are grouped together to form the family contribution.

Student Contribution

Amount the federal government expects the student to be able to contribute toward his/her education. This figure is derived from the self-reported and verified data on the FAFSA.

The Student Budget/Cost of Attendance (COA)

Purpose and Design

Student Cost of Attendance (COA) budgets are developed each academic year by the Office of Student Financial Services and are dependent on tuition and fee structures set by the governing boards. Therefore, the COA may be estimated during the early awarding process and are subject to change. The COA is used in the evaluation of financial need ($COA - EFC = NEED$).

The COA or student budget has two primary purposes:

1. To give students an estimate of reasonable costs to attend the College of Medicine.
2. To establish the federally required uniform COA standard against which to measure financial need.

Living expense items in student budgets are modest and require the student to carefully plan their expenditures. While the published budget offers a suggested breakdown for housing, food, transportation, and personal expenses, students are free to exercise flexibility within these line items to accommodate personal preferences as long as the total spending does not exceed the total living expense budget. The use of good judgment is necessary.

The standard student budgets are based on typical expenses for a single student. Costs for the student's spouse/children are not included in the standard student budget; these expenses are accounted for in the need analysis formula when determining the expected student/spouse contribution.

Tuition

UCFCOM tuition and fee rates are reset annually and cover courses taken during the academic year. The structure and length of the academic year changes with each class level. Although the academic term is the full academic year, tuition is billed semi-annually, once prior to the start of the August session and once prior to the start of the January session.

Health, Disability and Professional Liability Insurance

Students enrolled in the M.D. program at UCFCOM are required to have health, disability, and professional liability insurance. Please see the Student Affairs website for more information on

this requirement. It is the student's responsibility to pay the premium or seek financial assistance to help cover the cost.

Books and Supplies

The budget allotment for books and supplies is developed by surveying other medical schools and faculty book lists to determine the average cost of books and supplies for each level of medical student. Required purchases such as black bags and diagnostic equipment will be included in the figures for first-year medical students.

Housing and Food Allowance

The housing component assumes shared occupancy of rental units in the surrounding community. Students should consider housing options carefully. **Additional financial aid beyond the cost of attendance is not available to students whose living arrangements and lifestyle have caused them to have expenses in excess of the total standard student budget.**

The food component of the student budget assumes a combination of cafeteria/prepared meals and shared grocery expenses while cooking at home.

Transportation Allowance

The transportation allowance assumes local travel using conservative means. If the student resides out of state, the transportation allowance will reflect the estimated cost of one round trip to the student's permanent residence.

Students are responsible for arranging their own transportation, including that of their daily commute to and from their clinical sites. Students who find themselves unable to afford the cost of transportation to a clinical site should meet with the Director of Student Financial Services. Adjustments will not be made due to poor budgeting.

Computer Purchases

There should be no reason to incorporate an additional computer purchase into the COA/student budget as the College of Medicine will provide a laptop as part of the fee structure.

Child Care Expenses

In the case of a single parent or a student whose spouse works or attends school, the student may petition the Director of Student Financial Services to include reasonable child care expenses in the student budget. The student would be required to submit supporting documentation such as canceled checks or a letter from a child care provider. If the spouse is attending school, it is necessary to provide documentation showing the extent to which the child care expenses are being covered by the spouse's financial aid award.

These documented childcare expenses are first factored into the need analysis as an allowance against student/spouse income. Any expense that cannot be met by student/spouse income is then added to the standard student budget

The child care expenses in excess of the need analysis allowance will generally be met first with Stafford loan funds to the extent permitted by federal regulations. For additional information, please contact the Office of Student Financial Services.

Married Students

Spousal income is analyzed by the need analysis methodology in such a manner that allows for most of a spouse's income to be used toward his/her own living expenses.

Non-allowable Expenses

Federal regulations stipulate that student budgets may not include the costs of purchasing an automobile, funds for the repayment of a loan taken in a previous year, or expenses related to internship or residency interviewing. Relocation expenses for moving in the first year or for moving away at the end of the fourth year are also not allowable expenses for the purpose of establishing eligibility for financial aid.

Students may petition the Office of Student Financial Services to adjust the student budget to accommodate extraordinary expenses such as uninsured medical/dental costs and clinical rotations outside of the local area. If the petition is approved, these expenses would be funded with loans or self-help programs. Financial Aid policy does not provide for the awarding of scholarships for such expenses.

Estimated Cost of Attendance Figures/Student Budgets

University of Central Florida College of Medicine

2011-2012 Estimated Cost of Attendance/Student Budget

Federal regulations allow for costs associated with the student only as family size and needs are taken into consideration in the FAFSA (Free Application for Federal Student Aid) formula and the resulting EFC (Expected Family Contribution) calculation. Please note: The entire month is used when calculating room and board expenses if the dates of attendance involve a partial month.

Projected Dates of Attendance for M1s for 2011-2012:

August 8, 2011 - May 25, 2012 (10 months)

Projected Dates of Attendance for M2s for 2011-2012:

August 8, 2011 – March 23, 2012 (8 months)

Projected Dates of Attendance for M3s for 2011-2012:

May 9, 2011 – April 27, 2012 (12 months)

Tuition and Fees:

The 1983 Florida State Legislature established procedures for charging tuition and fees to medical and professional students at a flat yearly rate, regardless of the actual hours a student is enrolled. For M1s and M2s, UCFCOM will collect 50% of the annual charges in the fall (July/August) and the remaining 50% in the spring (January). For M3s and M4s, UCFCOM will collect 50% of the annual charges in the summer (May) and the remaining 50% in the spring (January). These figures are subject to change.

Tuition:	\$21,200
Fees:	\$ 3,800
Out of State Fees:	\$27,500

Total In-State: \$25,000

Total Out-of-State: \$52,500

Estimated Books and Supplies:

Estimated item is based on a survey of costs associated with required books and supplies. Books and supplies may consist of: Required textbooks, miscellaneous supplies; and diagnostic instruments such as stethoscope, reflex hammer, and lab coat (M1s only).

M1: \$2500 (Black Bag; Instruments; Books; Supplies)

M2: \$1400 Books and Supplies

M3: \$1000 Books and Supplies

Estimated Room and Board (Meals):

Students are expected to share a living facility with a roommate to help with costs. A survey of rental facilities was used and an average cost was compiled.

Traditional Estimated Room Calculations:

2 bedroom apartment-unfurnished (Lake Nona) \$1218/month/2 persons = **\$610 (rounded)**

Utilities

Internet	50
Electricity	200
Water	60
Cable	100
Sub-total	410/2 = \$205
Cell Phone	<u>50 (not shared)</u>
Total	\$255

Furniture Rental 240/2 = \$120

Miscellaneous 100/2 = \$50

Total Utilities/Furniture: **\$425/month per person**

Total Estimated Room Allowance: \$1035/month

Estimated Board (Meals) Calculation:

\$350/month - Includes prepared meals as well as groceries

Total Estimated Room and Board (Meals):

Room \$1035/month

Board \$350/month

Total: \$1385/month

M1: \$1385/month x 10 months = \$13,850

M2: \$1385/month x 8 months = \$11,080

M3: \$1385/month x 12 months=\$16,620

For students living without a roommate (with approved exception):

Students are expected to share living facilities, but it is recognized that many students in medical school are older students returning to school after many years of being away from a school setting. It is often impossible for some students to share living facilities. The Office of Student Financial Services must approve individuals to be placed in this budget category. If the allowance is made, the following budget will be used to determine eligibility.

Non-Traditional Estimated Room Calculations:

1 bedroom apartment-unfurnished **\$930/month**

Utilities

Internet	50
Electricity	150
Cable	100
Water	<u>50</u>
Sub-total	350
Cell Phone	<u>50</u>
Total	\$400

Furniture Rental **\$120**

Miscellaneous **\$ 75**

Total Utilities/Furniture: **\$595/month per person**

Total Estimated Room Allowance: \$1525/month

Non-Traditional M1 Room: \$1525/month x 10 months = \$15,250

Non-Traditional M2 Room: \$1525/month x 8 months = \$12,200

Non-Traditional M3 Room: \$1525/month x 12 months = \$18,300

Estimated Board (Meals) Calculation:

\$350/month – includes prepared meals as well as groceries

Total Estimated Room and Board (Meals) (living alone with approved exception):

Room \$1525

Board \$ 350

Total Non-Traditional Room and Board: \$1875/month

M1: \$1875/month x 10 months = \$18,750

M2: \$1875/month x 8 months = \$15,000

M3: \$1875/month x 12 months=\$22,500

For students living at home with parents:

Federal regulations specify that the room and board allowance for students living at home with parents or guardian be at least \$1500 per academic year. An allowance of \$200/month is provided for students in this category. If students are required to pay rent or are charged a fee for living at home, documentation must be provided to the Office of Student Financial Services and an appeal to increase the budget/Cost of Attendance may be granted.

M1: \$200/month x 10 months = \$2,000

M2: \$200/month x 8 months = \$1,600

M3: \$200/month x 12 months = \$2,400

Estimated Personal Expenses:

Laundry, cleaning, supplies	\$20/week
Entertainment	\$50/week
Clothing, haircuts, membership dues, misc.	<u>\$50/week</u>
	\$120/week
Health Insurance-high end	\$1900/year
Disability Insurance	\$ 55/year
Dental Visits (2 per year)	<u>\$ 150/year</u>
	\$2105/year

Additions for M1 students:

<i>Hepatitis B Vaccine</i>	\$ 200
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Total M1:

\$120/week x approximately 40 weeks	\$4,800
Health Ins., Disability Ins., and Dental Visits	\$2,105
Hepatitis B Vaccine	\$ 200
Total Estimated Personal Expenses:	\$7,105/year

Total M2:

\$120/week x approximately 32 weeks	\$3,840
Health Ins., Disability Ins., and Dental Visits	\$2,105
Step I NBME Exam	\$525
Total Estimated Personal Expenses:	\$6,470/year

Total M3:

\$120/week x approximately 52 weeks	\$6,240
Health Ins., Disability Ins., and Dental Visits	\$2,105
Total Estimated Personal Expenses:	\$8,345/year

Estimated Commuting Expenses/Transportation:

Travel costs are estimated based on the current **IRS allowance of \$.50/mile** which allows for car maintenance, gas, and insurance. For M1 and M2 years, an allowance of 10 miles/day is projected for students (permitting visits to campus on the weekend). This allowance increases for M3 and M4 years as students participate in clerkships, etc. that will take them away from campus for their medical education. Two trips home are permissible and an allowance is considered in this estimate. Also, a UCF parking permit is required and added to this cost estimate.

M1 and M2:

10 miles/day x 7 days/week x 40 weeks =	2800 miles	32 weeks =	2240 miles
2 trips home at estimated 500 miles/trip =	<u>1000 miles</u>		<u>1000 miles</u>
	3800 miles		3240 miles
	X .50/mile		<u>.50/mile</u>
	1900/year (M1)		1620/year (M2)

Estimated Parking Permit for main UCF campus = **100/year (decal)**

Estimated Tolls:

Lake Nona = \$2.00/day x 5 days/week x 40 weeks = \$400 (M1)

= \$2.00/day x 5 days/week x 32 weeks = \$320 (M2)

Additional = \$1.00/day x 5 days/week x 40 weeks = \$200 (M1)

= \$1.00/day x 5 days/week x 32 weeks = \$160 (M2)

Total Estimated Commuting Expenses M1 = \$2600/year

Total Estimated Commuting Expenses M2 (32 weeks) = \$2100/year

M3:

35 miles/day x 5 days/week x 50 weeks (not using 52 for commuting purposes) = 8750 miles

2 trips home at estimated 500 miles/trip = 1000 miles

Total estimated average miles = 9750 miles

X .50 IRS rate per mile = **\$4,875**

Estimated Parking Permit = **\$100**

Estimated Tolls:

\$4.00/day x 5 days/week x 50 weeks = **\$1000**

Total Estimated Commuting Expenses M3 = \$5,975

Please note: Out of state students will have an additional **\$500** transportation allowance.

Dependent Care and Other Permissible Expenses:

If a student has additional costs that should be considered, please consult with the Office of Student Financial Assistance. Documentation will be required as federal regulations stipulate what appeals can be granted as approved exceptions.

Standard Budget for 2011-2012 for Florida Resident:

Students will be responsible for health and disability insurance (professional liability insurance is provided by UCFCOM). A student's living expenses allowance/refund could be used for these items if the student desires. If a student lives with parents, financial aid will be affected due to the decrease in costs associated with living at home. Figures are subject to change. Please Note: Loan fees are not included in the COA UNLESS it affects eligibility.

M1:

Florida Resident-At Home with Parents:

Tuition	21,200
Fees	3,800
Books and Supplies	2,500
Room and Board	2,000
Personal Expenses	7,105
Transportation	<u>2,600</u>
	39,205

Florida Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Books and Supplies	2,500
Room and Board	13,850
Personal Expenses	7,105
Transportation	<u>2,600</u>
	51,055

Florida Resident-Non-Traditional MD Student*:

Tuition	21,200
Fees	3,800
Books and Supplies	2,500
Room and Board	18,750
Personal Expenses	7,105
Transportation	<u>2,600</u>
	55,955

**living alone without a roommate with an exception/approval granted or being of non-traditional status*

Out of State Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	2,500
Room and Board	13,850
Personal Expenses	7,105
Transportation	<u>3,100 (\$2600+500)</u>
	79,055

Out of State Resident-Non-Traditional MD Student:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	2,500
Room and Board	18,750
Personal Expenses	7,105
Transportation	<u>3,100 (\$2600+500)</u>
	83,955

M2:

Florida Resident-At Home with Parents

Tuition	21,200
Fees	3,800
Books and Supplies	1,400
Room and Board	1,600
Personal Expenses	6,470
Transportation	<u>2,100</u>
	36,570

Florida Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Books and Supplies	1,400
Room and Board	11,080
Personal Expenses	6,470
Transportation	<u>2,100</u>
	46,050

Florida Resident-Non-Traditional MD Student*:

Tuition	21,200
Fees	3,800
Books and Supplies	1,400
Room and Board	15,000
Personal Expenses	6,470
Transportation	<u>2,100</u>
	49,970

**living alone without a roommate with an exception/approval granted or being of non-traditional status*

Out of State Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	1,400
Room and Board	11,080
Personal Expenses	6,470
Transportation	<u>2,600 (2100+500)</u>
	74,050

Out of State Resident-Non-Traditional MD Student*:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	1,400
Room and Board	15,000
Personal Expenses	6,470
Transportation	<u>2,600 (2100+500)</u>
	77,970

**living alone without a roommate with an exception/approval granted or being of non-traditional status*

M3:

Florida Resident-At Home with Parents

Tuition	21,200
Fees	3,800
Books and Supplies	1,000
Room and Board	2,400
Personal Expenses	8,345
Transportation	<u>5,975</u>
	42,720

Florida Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Books and Supplies	1,000
Room and Board	16,620
Personal Expenses	8,345
Transportation	<u>5,975</u>
	56,940

Florida Resident-Non-Traditional MD Student*:

Tuition	21,200
Fees	3,800
Books and Supplies	1,000
Room and Board	22,500
Personal Expenses	8,345
Transportation	<u>5,975</u>
	62,820

**living alone without a roommate with an exception/approval granted or being of non-traditional status*

Out of State Resident-Traditional MD Student:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	1,000
Room and Board	16,620
Personal Expenses	8,345
Transportation	<u>6,475 (5975+500)</u>
	84,940

Out of State Resident-Non-Traditional MD Student:

Tuition	21,200
Fees	3,800
Out of State Fees	27,500
Books and Supplies	1,000
Room and Board	22,500
Personal Expenses	8,345
Transportation	<u>6,475 (5975+500)</u>
	90,820

**living alone without a roommate with an exception/approval granted or being of non-traditional status*

Financial Aid Packaging/Awarding

The combination of aid sources offered to a student is referred to as the financial aid package.

Examples of financial resources:

- Subsidized Stafford Loan- Maximum \$8500/academic year (up to the Cost of Attendance minus other aid received and based on need)
- Unsubsidized Stafford Loan- Maximum \$32,000/academic year (up to the Cost of Attendance minus other aid received for 9 month academic year)
- Grad PLUS Loan
 - Unsubsidized
 - Requires Credit Check
 - Maximum Amount: COA minus All other Aid Received
- UCFCOM Need-Based Grant
- Outside Scholarships through various organizations, associations and clubs.

Right to Rescind Aid

Please note that aid may change during the academic year due to changes made to the FAFSA, verification of financial documentation, the receipt of outside scholarships awards, or the receipt of outside loans. The Office of Student Financial Services also has the right to rescind any financial aid offer due to fraudulent application information.

Checks or direct deposits are issued by the COM and mailed to the address that the student indicates on the request form or directly deposited into the account that the student lists on the Direct Deposit form. It is recommended that refunds be disbursed via direct deposit.

Again, students should plan carefully so that they don't fall short of funding during the payment period. The student's budget (COA) cannot be increased for students who find themselves out of money due to improper budgeting.

Outside Scholarship Policy

All applicants for UCFCOM financial aid are encouraged to seek additional sources of funding. However, all awards and scholarships awarded to students must be reported to the COM Office of Student Financial Services. Outside scholarships are first applied toward replacing the expected financial contribution. After the expected financial contribution has been fully replaced, a dollar for dollar adjustment is made to the aid package. When making this adjustment, the outside scholarship will be used to decrease the loans in the aid package (if any). Only if the outside award exceeds the total amount of student loans would a COM scholarship be decreased.

In addition to private outside scholarships, this policy also applies to research and teaching assistantships/fellowships (if applicable).

Sample Case #1

COA/Student Budget:	\$51,055
-EFC	\$10,000
Need	\$41,055

Award

UCFCOM Scholarship	\$ 6,000
UCFCOM Need-Based Grant	\$ 2,000
Subsidized Stafford Loan	\$ 8,500

*Student may also be eligible for \$32,000 in Unsubsidized Stafford loan (assuming 9 month academic year).

Sample Case #2

COA/Student Budget:	\$48,210
-EFC	\$15,000
Need	\$33,210

Award

COM Scholarship	\$ 4,000
UCFCOM Grant	\$ 2,000
Subsidized Stafford Loan	\$ 8,500
Unsubsidized Stafford Loan	\$32,000
Total Award	\$46,500

Award Notifications

Award decisions are made upon submission and review of all financial aid application materials. Award letters will be e-mailed to incoming students on a rolling basis beginning in March. Award letter notifications will be emailed to returning students starting in June/July (after promotion/successful completion has been noted). Students can also access their information by viewing their myUCF page (my.ucf.edu). (Instructions will be given to first-time users.)

Each award letter recipient is required to acknowledge the aid award by signing the letter and returning it to the COM Office of Student Financial Services within two weeks of the receipt of the award. A copy should be made for the student's record. The COM Office of Student Financial Services can accept their copy electronically. Accepting aid does not obligate the student to attend UCF College of Medicine.

Outside Aid Received

Students are instructed to amend the award letter to indicate any outside financial aid awards not already listed on the letter or complete the [Outside Scholarship Notification Form](#) available online. It is the student's responsibility to notify the COM Office of Student Financial Services of any and all outside financial aid that is being used as a resource for their medical education. Outside scholarships should be reported in dollar amount and as one-time only or renewable. A copy of the scholarship award letter should be sent to the COM Office of Student Financial Services.

Declining Aid

If the student elects to decline any portion of the award package, s/he should revise the award letter and return it to the COM Office of Student Financial Services

Limitations of Financial Aid

Financial aid is limited to the Cost of Attendance. Any student who receives outside scholarships or funding that in total would exceed the Cost of Attendance will need to have some portion of their aid adjusted so to not exceed the Cost of Attendance. The reduction of assistance will be made in the following order: Loans; institutional aid; outside scholarships/outside grants. Loans will always be reduced first.

Students who need financial assistance above the awarded amount should contact the Office of Student Financial Services at 407.266.1381, 407.266.1383 or medfinaid@mail.ucf.edu to discuss financial options that are case-specific.

Financial Aid Appeals Process

A student who feels that exceptional family circumstances have not been fully considered in the review of his/her application may discuss those concerns with the Office of Student Financial Services. Documentation of special circumstances is extremely important.

Appeals for increases to the standard budget may be granted on a case by case basis. When this is the reason for the appeal, the student expenses must be well-documented and any required supporting information must be provided. Students planning to file an appeal should present their petitions in writing to the Office of Student Financial Services no later than June 1st.

University Scholarship Policies and Guidelines

Definitions

Diversity

Diversity refers to the variety of backgrounds and characteristics found among humankind and embraces many aspects of human similarities and differences. Diversity accepts, respects, and understands individual uniqueness and individual differences. Diversity includes, but is not limited to, an individual's race, national origin, ethnicity, sex, socioeconomic status, cultural heritage, abilities and disabilities, religion, and creed.

Protected Categories

Federal and state law prohibits discrimination on the basis of certain protected categories, which include race, national origin, sex, religion, and disability or handicap. Florida law also protects against discrimination on the basis of marital status. These characteristics may be references as protected categories.

Background

In 1994, a federal court of appeals decided in the case of *Podberesky v. Kirwan*, that the University of Maryland could not administer financial aid and scholarships on a race-specific basis for the purpose of remedying past discrimination. According to this case and cases that followed, such a practice would violate the equal protection rights of those non-minority candidates who were not eligible for such aid. In 2003, the Supreme Court ruled on two admissions cases at the University of Michigan. In those cases, the Court held that while diversity can be a compelling state interest justifying race-conscious measures, any such measures must be narrowly tailored to that purpose and must encompass the gamut of diverse elements rather than focus on race or national origin. Since 1999, the One Florida Initiative has dictated that state universities not grant preference in admissions to a particular racial or ethnic

group. However, the One Florida Initiative allows the use of socioeconomic factors to promote overall diversity and inclusiveness in the state universities.

Policy Summary:

The University of Central Florida maintains a strong and abiding commitment to diversity in all aspects of university life, including student admissions and financial aid. In fact, one of the university's strategic goals is to become more inclusive and diverse by dismantling barriers and enhancing cultural and leadership competencies.

Frequently, the university and members of the public seek to promote this strategic goal through the donation of funds targeted for particular purposes, including scholarships. While the university supports the view that increased and improved interaction across the social lines of gender, race, generation, geography, and class benefits the university students, faculty, and staff, there are legal restrictions on the ability to pursue those goals through scholarships and programs that specify preferences based on race, national origin, sex, religion, and/or disability.

The combination of federal case law and Florida policy requires that we target our development efforts accordingly. As such, the university will not administer scholarships that restrict access on the basis of race, national origin, sex, religion, or disability or that otherwise target participation on the basis of protected categories.

Procedures:

Development efforts should focus on promoting diversity through donations that are designed to be inclusive across a wide spectrum and that take a holistic approach to the advancement of diversity goals. Student qualities that may be considered in establishing and awarding scholarships include the following:

- a) Demonstrated commitment to making meaningful contributions to a pluralistic community and the continuation of a diverse student body
- b) Ability to overcome educational, social, or family disadvantages (family circumstances such as nontraditional family arrangements, first generation to attend, etc.)
- c) History of proven ability to overcome or adapt to life challenges (scholastic achievement following life-altering illness or injury, adaptation to altered family circumstances, etc)
- d) History of particular diseases, conditions, or circumstances (sickle cell anemia, breast cancer, rape, etc)
- e) Contribution to diversity in the UCF community, considering the social lines of gender, race, generation, geography, and class; also, contribution to diversity

considering representation in the UCF community, the specific area or program, and the community served by UCF

- f) Sensitivity to and understanding of racial and ethnic issues in society as demonstrated by life circumstances, events, or achievements
- g) Commitment to learning to better communicate across the social lines of gender, race, generation, geography, and class
- h) Race, national origin, sex, religion, or disability, as long as such a factor is not determinative
- i) Academic merit and leadership potential
- j) Stated intent to major in specific studies (African-American Studies, Anthropology, Social Work, Women's Studies, etc)
- k) Geographic location or background of the student (hometowns or home states, particular high school(s), community colleges, colleges, etc)

Each of these qualities should be considered in light of increasing the overall diversity of the university. The university believes that a fair and balanced application of these considerations will promote the ultimate strategic goal of diversity and inclusiveness at the University of Central Florida and the College of Medicine.

This policy has been approved by the General Counsel, the President, and the Policies and Procedures Review Committee of UCF.

UCFCOM Institutional Scholarship Program Procedure

Once a student is admitted into the M.D. program at UCFCOM, the student's application for admission is reviewed for institutional scholarship eligibility and consideration.

Institutional Aid Renewal Requirements

All institutional scholarship recipients must meet renewal requirements in order to retain their scholarship for all four years. These requirements are as follows:

Recipients must maintain good academic standing.

Recipients must meet any specific university-accepted requirements that are requested by the donor (if donor-funded) as stated in the initial award letter as the scholarship renewal criteria. Example: a scholarship based on academic and leadership achievements as well as financial need will require the student to demonstrate financial need each award year.

Recipients will be expected to participate in donor luncheons, dinners, or events that are university sponsored.

Recipients will be asked to thank the donor(s) by sending a note/letter of gratitude each year. A progress report on their medical education may also accompany such note/letter.

Recipients, as with all students, must adhere to [The Golden Rule](#) and honor codes. Any violations could jeopardize the scholarship award.

Recipients should always act in a respectful, courteous manner and actions should follow the College of Medicine's Values:

- Integrity-to be honest, ethical, and consistent in our actions
- Scholarship-to seek knowledge
- Reverence-to treat each person with respect and dignity
- Service-to understand and respond to the needs of individuals and the community
- Creativity-to embrace openness and innovation
- Compassion-to treat others with kindness and empathy
- Dedication-to maintain an honest commitment to completion
- Collaboration-to work together regardless of organizational boundaries
- Excellence-the pursuit of being the best at what we choose to do

Recipients are limited to four academic years of eligibility. *If a recipient is required to retake a year of coursework, funding from other financial sources will be necessary. The College of Medicine's Office of Student Financial Services will work to assist such students to meet the financial demands of that extra year(s). Please note: The M.D. program will have a completion deadline of six years (150% of program requirements).*

Any appeals for renewal must be in written form and should accompany supporting documentation for such appeal. Appeals should be submitted to the Associate Dean for Students AND the Director of Student Financial Services.

Need-based institutional grants will be available to future classes as a result of the state mandated financial aid fee that is charged to all students.

Please see *COM MD Student Handbook* for specific satisfactory progress policies.

Disbursement of Financial Aid

Financial aid is credited to the student's account once enrollment is verified and funds are transferred. Enrollment verification cannot take place until after the first week of classes. Students will not have their aid disbursed until this time.

Student Account Information

Every enrolled student will have a student account that lists all direct charges to be assessed for the upcoming/current term and all awarded aid that is expected to be disbursed for that period after enrollment verification has occurred. This account can be viewed at my.ucf.edu.

The student is responsible for any balance remaining after all direct charges and financial aid awarded has been considered. All balances must be paid (or deferred by financial aid) by the first day of orientation in the fall and the first day of classes in the spring.

Refunds

If the total amount of financial aid exceeds the total direct charges for the term, the student may request a refund of the credit balance and use this refund to meet indirect educational expenses such as housing, food, books, and supplies. Please note that the refund must last for the whole payment period as advances will not be given for students who did not budget wisely. **Please note: ALL M1 students MUST attend a *mandatory financial aid meeting during orientation*.**

Refund Policy

Withdrawal or dismissal from the College of Medicine by the end of the week indicated will result in a full or partial refund as denoted below. Please note that this refers to classes, not orientation. Refunds for withdrawals or dismissals apply on to the portion of the year for which payment has been made. The date of withdrawal is determined by the date that the document of withdrawal is received by the Associate Dean for Students. The College of Medicine uses the University schedule for refunds. The schedule is as follows:

- End of first week 100%
- End of second week 75%
- End of third week 50%
- End of fourth week 25%
- Fifth week or later No Refund

In the case of a medical withdrawal associated with a medical condition that prevents the completion of studies, a full refund of tuition and fees may be approved by the Associate Dean for Students. Refunds for medical withdrawals apply only to the portion of the year for which payment has been made. Consideration will be given for a medical withdrawal only when an illness or injury makes it impossible to complete a term. A medical withdrawal normally requires withdrawal from all instructional activities. Medical withdrawals will not be approved if the difficulty resulting from an injury or illness was present when the student enrolled for the term.

A refund of fees will be processed under the conditions noted. The student must submit a written appeal for a refund or other action to the Associate Dean for Student Affairs within six months of the close of the year to which the refund or other appeal action is applicable. Any debts to the university will be deducted from the refund, up to the full amount. The refund amount depends upon eligibility as described:

A refund of fees will be processed automatically based on the date of receipt of the documentation of withdrawal by the Associate Dean for Students. Any outstanding debts owed

to the University and the College of Medicine will be deducted from the refund, up to the full amount.

Refunds for exceptional circumstances are determined by the college and are available up to 100% of tuition and registration fees. Such circumstances include, but are not limited to, sickness, death, involuntary call to military service, or administrative error.

Refunds for students receiving federal financial aid must adhere to the Return of Title IV Funds Policy noted. Refunds for students receiving university-sponsored aid such as scholarships and grants are subject to the same refund policy. Therefore, if a student is subject to a percent refund of tuition due to early withdrawal, the same percent of gift aid will be refunded to the university. This includes institutional scholarships that cover living expenses. The earlier noted calculation will be performed within 30 days after notification of withdrawal or 30 days after the university becomes aware of the withdrawal. PLEASE SEE STUDENT HANDBOOK OR BULLETIN FOR ADDITIONAL DETAILS.

Return of Title IV Funding (R2T4)

Students who withdraw after having received Title IV financial assistance might have to repay a portion of that assistance. If the student's award package includes any federal funds and the withdrawal occurs in the first 60% of the payment period, federal regulations require that a portion of the student's federal aid be returned to the aid programs. The portion of the aid to be returned is determined by a refund calculation that is based on the number of days remaining in the period. The return of aid is credited in the following order:

Federal Unsubsidized Stafford Loan

Federal Subsidized Stafford Loan

Federal GradPLUS Loan

Other Aid

PLEASE SEE STUDENT HANDBOOK OR BULLETIN FOR ADDITIONAL DETAILS.

Financial Counseling Services

Medical students often need to take on a significant amount of educational loan debt to finance their medical education. UCFCOM is dedicated to its students and wants them to fully understand debt and the consequences of loan repayment. The Office of Student Financial Services is willing and able to assist students with any loan questions that they may have. If borrowing, borrow wisely.

First-Year Students

Along with a mandatory session during Orientation, there is also mandatory on-line loan counseling for students who borrow while enrolled at UCFCOM. There is also an annual session with student-driven financial topics presented. Example: Previous sessions have focused on scholarship taxation and savings and investments.

Second-Year Students

The Office of Student Financial Services generates loan summary reports for second-year students and e-mails them to students. If a student has any question, an appointment can be made. Invitations to financial sessions include M2s.

Third-Year Students

The Office of Student Financial Services generates loan summary reports for third-year students and e-mails them to students. If a student has any question, an appointment can be made. Invitations to financial sessions include M3s.

Fourth-Year Students

Exit Interviews: Mandatory exit interviews are held before graduation. The purpose of the interview is to disclose the loan repayment schedule discuss budgeting strategies and loan terms, answer questions and concerns of the student, etc. All graduating students who received any type of federal student loan must attend an interview.

Financial Management Seminar: An annual Senior Financial Management Seminar presentation is offered during the spring prior to graduation. The seminar may feature financial services professionals who are able to assist individuals in handling their finances and making investment choices for the future. The entire student body is invited, but the content is aimed at new medical school graduates going into residencies.

Students taking a leave of absence longer than six months are required to attend an exit interview as their loans will go into repayment after the six month grace period.

Debt Reduction Strategies

1. Seek outside scholarships. Many private foundations and organizations make awards to medical students on a competitive basis. For example, Rotary Clubs in your home town may raise money for scholarships. The Office of recommends that students begin by using one of the free scholarship search engines available on the internet

(www.finaid.org). Be careful of scam artists. NEVER pay for a scholarship search. Periodically review www.med.ucf.edu/financialaid for outside scholarship information.

2. Don't borrow unless you REALLY HAVE TO.
3. Be mindful of your expenses. Live like a student and save money where you can.
4. Ask family for help. Your parents or relatives may be able to provide you with additional support in the form of a gift or an interest free loan.
5. Use some of your savings.

Student Rights and Responsibilities

Student's Rights

Federal regulations state that the student has a right to know:

- What financial aid programs are available;
- The deadlines for submitting applications for each of the financial aid programs available;
- How financial aid is distributed;
- How the student's financial need was determined;
- How much of the determined financial need has been met;
- An explanation of the various programs in the student's aid package;
- The College's tuition refund policy in case the student withdraws;
- What portion of the financial aid is loan and must be repaid and what portion is non-repayable grant/scholarship aid;
- For loans awarded, what the interest rate is, the total amount that must be repaid, the repayment procedures, the length of time to repay the loan, and when the repayment is due to begin;
- How the College determines satisfactory academic progress and the consequences if such progress is not met; and
- That all documents submitted to the Office of Student Financial Services are confidential.

Student's Responsibilities

Similarly, the student's responsibilities are to:

- Read the information that the College is required to provide about policies;
- Complete all required documents accurately and submit them before the deadlines to the proper places;
- Provide correct information. In most instances, misrepresentation of information on financial aid application forms is a violation of law and may be considered a criminal offense

that could result in indictment under the U.S. Criminal Code. Misrepresentation may also result in disciplinary action by University of Central Florida College of Medicine (UCFCOM);

- Supply all additional documentation, verification, corrections, and/or new information requested by the Office of Student Financial Services or the agency to which the application is submitted;
- Read and keep copies of all forms requiring a signature;
- Be aware of the terms of the assistance programs awarded;
- Accept responsibility for all signed agreements including the repayment of loans according to the stated terms;
- Notify the Office of Student Financial Services promptly and in writing of any changes in financial circumstances that occur after submission of the aid application;
- Notify the Office of Student Financial Services promptly and in writing of any change in academic status from that of being a full-time medical student in good academic standing; and
- Be aware of the College's refund procedures.

Fraud

If the College has reason to suspect that a financial aid applicant may have deliberately misrepresented information in connection with his/her aid application, the College may initiate disciplinary action. In the case of fraud or other criminal misconduct, referral may be made to the U.S. Department of Education's Office of Inspector General, or if more appropriate, to a state or local authority. If evidence of misconduct is documented, the College will review the matter to determine whether the student should be sanctioned, disciplined, or dismissed.

U.S. Income Tax Liability

Students who receive scholarships, grants, fellowships, or other forms of gift assistance in excess of the cost of tuition, mandatory fees, books, and equipment should be aware that the excess amounts are subject to taxation under current federal law. The fact that such income is not reported to the student on a W-2 form does not mean that these funds are not taxable. Further information is available from the IRS (www.irs.ustreas.gov), as well as from most tax preparers.

Any source of funding that is contingent upon performing some kind of work or service is considered taxable income regardless of whether it is used to pay tuition.

Other Important Information

Loan Ombudsman Office

The Department of Education Loan Ombudsman works with student loan borrowers to resolve loan disputes and problems. This office is available to help borrowers manage disputes with schools and lenders concerning Title IV Federal Loan Programs.

Contact information:

Debra Wiley

FSA Ombudsman

U.S. Department of Education

830 First Street, NE

Fourth Floor

Washington, DC 20202-5144

877.557.2575

www.fsahelp.ed.gov

Credit Agencies

Lenders report their loan payment status to national credit bureaus such as Experian, Equifax, and TransUnion. If a borrower is delinquent with a loan payment or has defaulted on a debt obligation, her/his credit rating will be tarnished. This means that s/he will most likely have difficulty obtaining alternative student loans, a home mortgage, car loan or credit cards.

Whenever possible, a derogatory credit finding should be cleared before applying for loans or any type of credit. Student loan lenders can provide information on how to rehabilitate a delinquent or defaulted loan.

Students may wish to periodically obtain copies of their credit reports by contacting one of the major credit reporting agencies or you may also obtain a free copy of your credit report every year by visiting www.annualcreditreport.com

Contact information:

Experian 800.682.7654

Equifax 800.685.1111

Trans Union 800.888.4213

Student Financial Services Administration

The Office of Student Financial Services is part of the Student Affairs Divisions within UCFCOM. The Director of Student Financial Services reports to the Associate Dean for Students. The office is open 8 am – 5pm and is located in the Student Affairs Suite 115 of the Medical Education Building at Lake Nona.

Appointments are encouraged.

Director: Dr. Ruthanne M. Madsen

Assistant Director: Lisa Minnick

Projected Financial Aid Timeline

2011-2012 Academic Year

2011

January	Incoming students should complete the 2011-2012 <u>FAFSA</u> (Free Application for Federal Student Aid) as soon after January 1 st as possible. If the previous year's tax return has not yet been filed, please estimate using W-2's received from employer.
February-July	UCFCOM should receive <u>FAFSA</u> information. Once files are complete and verified for accuracy, financial aid awards are produced.
July/August	Loans and scholarships are processed.
July/August	Students participate in entrance interview, budget counseling, and debt management sessions.
August/September/October	Financial aid is disbursed. Additional aid is processed. Refunds are returned to students with credit balances.
November/December	All aid should be processed and all applications should be received.

2012

January/February	Second disbursement of financial aid funds credited to students' accounts and credit balances returned as refunds to eligible students.
May/June	Student's academic progress/satisfactory progress checked to determine eligibility for upcoming aid year. Student must complete the financial aid application process each year.

10 Good Habits for a Sound Financial Future

1. Limit your use of credit cards, save them for emergencies.
2. Cut up all but one of your credit cards, you need only one!
3. Get in the habit of saving even if you can only save \$5 a month.
4. Budget your money just as carefully as you budget your time; put yourself on a monthly budget and stick to it.
5. Keep accurate records of your total debt and minimize it.
6. You may not be offered as much money as you expect when you graduate, so plan accordingly by estimating now what your discretionary (after-tax) income will be after school.
7. Not all loans are alike, know the differences and borrow wisely.
8. Don't start living the lifestyle of a health professional until you've completed your training.
9. Plan now for the financial future you want...and finally...

You're making an investment in your future; make sure that the benefits of the investment exceed all of the costs!

Source: Jeff Hanson (Northwestern University) & Mary Alice O'Donnell (Medical College of Virginia Hospital), 1994 AAMC Conference.