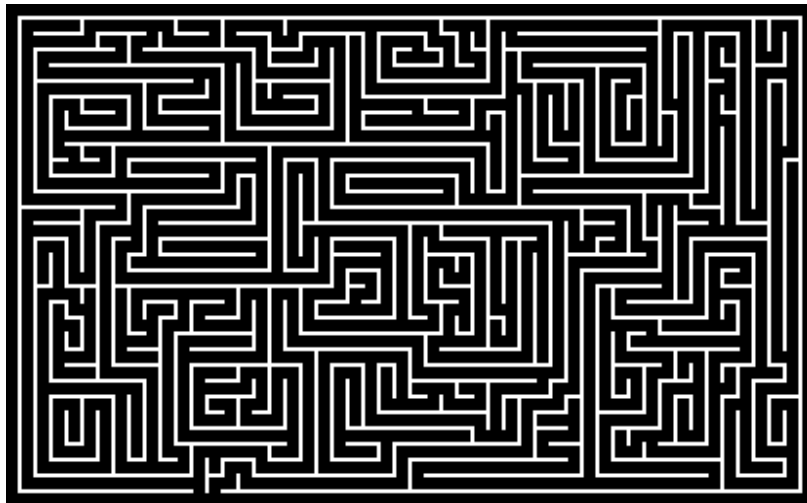


Financial Aid Maze

2008-2009

A Guide to Financial Planning and Resources



Doctor of Medicine

MERCER
UNIVERSITY

SCHOOL OF MEDICINE
Office of Student Financial Planning

1550 College Street
Macon, GA 31207
478/301-2853

Mercer University School of Medicine does not discriminate on the basis of age, race, color, national and ethnic origin, sex, or handicap in the administration of education policies, admission policies, financial aid, employment, or any other college program or activity. It admits qualified students to all rights, privileges, programs, and activities generally accorded or made available to students.

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UNIVERSITY

1550 College Street
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All information contained herein is current as of May 2008 and subject to change as conditions dictate.

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Introduction

Congratulations on your acceptance to medical school. Now that you have successfully navigated the admissions process, you find yourself faced with funding your medical education. Medical education is expensive. High student debt loads and constantly changing health care reform issues are concerns for those entering medical school today. It is our hope that you will use the resources available within the Office of Student Financial Planning here at MUSM to help alleviate some of your fears and concerns.

The primary responsibility for the funding of your education lies with you and your family. However, many families today cannot contribute sufficient funds to meet the expenses of attending medical school. Student loans are available from the Department of Education and the Department of Health and Human Services. If you have not defaulted on an education loan and have good credit, money is available to finance your education. The goal of the Office of Student Financial Planning is to assist you with individual counseling on financial planning and debt management that will enable you to graduate and practice medicine with the least possible amount of debt.

When you have assessed your realistic family contribution and constructed a budget that is liveable, then we will be in a position to help you apply for federal and MUSM financial assistance. Begin financial planning by establishing a budget and learning to live within that budget. Search for “free” or “low interest” money; i.e., extended family members, corporations, religious organizations, counties, communities, foundations, employers, etc.

All students are encouraged to be creative in financing their education. Many opportunities are available to those who intend to practice primary care medicine. You may be able to locate financial support on your own. If you are from a rural area of Georgia and want to return there to practice, talk to your hospital administrators or recruiters, county commissioners, concerned citizens, and practicing physicians. Let them know you have been accepted to medical school and need assistance to fulfill your goal of becoming a physician. Stay in touch with people in your community who may be able to help you finance your medical education.

This bulletin is intended to help you negotiate the financial aid maze. Please use it as a resource throughout the year. The staff of the MUSM Office of Student Financial Planning is looking forward to helping you with your questions about financial planning. Feel free to call us at 478/301-2853 or to stop by our office.

General Information and Policies

Privacy of Information

All documents submitted on behalf of an applicant remain strictly confidential. No copy of information is released to anyone, including family members, spouse, faculty members or program directors, without written consent of the applicant. This institution has the right to disclose information in connection with financial aid for which a student has applied or has received as necessary for such purposes as determining the amount of aid or conditions that will be imposed regarding aid and enforcing the terms or conditions of the aid.

Student Rights and Responsibilities

The student has the right to know:

1. The cost of attendance.
2. What financial aid programs are available from federal, state, and institutional sources.
3. Procedures or deadlines for submitting financial aid applications.
4. How financial aid is distributed, how decisions about that distribution are made, the basis for those decisions.
5. How the student's financial need is determined. This includes how costs for tuition and fees, room and board, travel, books and supplies, personal and miscellaneous expenses, etc. are considered in the student budget.
6. How the student's eligibility was determined and what resources (such as parental contribution, other financial aid, student and family assets, etc.) are considered in the calculation of financial need.
7. How much of the financial need, as determined by the institution, will be met.
8. An explanation of the various programs in the student aid package. How and when funds will be disbursed to you.
9. The school's refund policy.
10. What portion of the financial aid must be repaid and what portion is grant aid. If the aid is a loan, the student has the right to know the interest rate, the total amount to be repaid, the repayment procedures, the length of time he or she will have to repay the loan, when repayment is to begin, and the cancellation or deferment provisions of the loan.
11. How the school determines satisfactory academic progress and what happens if progress is not satisfactory.
12. That all documents submitted to the Office of Student Financial Planning are confidential.
13. How to appeal a decision made by the Office of Student Financial Planning concerning your award.

The student's responsibilities are to:

1. Accurately complete all documents required for financial aid and submit them properly before the deadlines.
2. 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 which could result in indictment under the U.S. Criminal Code.
3. Be responsible for reading and understanding all forms requiring his or her signature and for keeping copies of them.
4. Accept responsibility for all signed agreements. Repay all student loans you receive.
5. Return all additional documentation, verification, corrections, and/or new information requested by the Office of Student Financial Planning or the agency to which the application was submitted.
6. Be aware of the school's refund policy and procedures.
7. Notify the Office of Student Financial Planning of any change in your enrollment or financial status (including all scholarships and grants received from outside sources.) Changes in enrollment status and address changes must also be reported to all lenders with whom you have a loan.

8. Participate in an entrance interview or workshop with a financial aid counselor before applying for loans from any source. The interview will review available loans and the terms and conditions of each loan.
9. Attend an exit interview prior to leaving MUSM whether by graduation or withdrawal. The exit interview session will inform the student of loans and repayment, deferment, forbearance options.
10. Be aware of and comply with all requirements for continuation of financial aid, including satisfactory academic progress requirements.

Falsification of Records

Falsification of any part of the financial aid application may result in denial, withdrawal, and/or demand for repayment of financial aid funds disbursed. Students will also be in violation of the MUSM Honor Code which will mandate an appearance before the Honor Court.

It should be noted that financial information submitted on the Free Application for Federal Student Aid (FAFSA) will be used to establish eligibility for federal student aid funds and that misrepresentation may subject the filer to sanctions under provisions of the United States Criminal Code.

Payment of Tuition

Tuition payments are due biannually at MUSM because the phase schedule of the curriculum does not allow for consistent breaks throughout the four years a student is here. The cost of tuition is divided equally for each billing period. Tuition for all students is due on the first day of class for Fall and the first working day of February for Freshmen, Sophomore, and Juniors. Tuition for Seniors is due on the first day of class for Fall and the first week of January.

Awarded financial aid is credited directly to the student's account. Direct Subsidized, Unsubsidized Loans, and Grad PLUS loans are received by the University electronically from the Department of Education, and are fed to the students' accounts on the first day of class. Other financial aid checks are credited to the student's account and any refunds due the student are available five working days after the checks have been received by the Bursar's Office.

During the billing period, if a student receives financial aid funds in excess of tuition, the extra amount will be refunded to the student by the Bursar's Office on the tuition due date for each billing period. Additional funds in excess of tuition which are received outside the billing period will be refunded to the student five working days after the check has been received by the Bursar's Office.

Return/Refund Policy

A student who FORMALLY RESIGNS from school prior to the last day of the drop/add period for any term of enrollment will be entitled to a 100% credit of tuition and fees charged for the current term. A student who FORMALLY RESIGNS from school after this date may be entitled to a prorated credit of the tuition and fee charges if certain criteria are met as described in this policy. The criteria for the Mercer Institutional Refund Policy are based upon federal mandates established by the Federal Return Policy which will take effect at all of the Mercer campuses on August 15, 2000, replacing all existing refund policies throughout the University.

Mercer University will maintain a fair and equitable refund policy by adherence to this Institutional Refund Policy in all programs, in all schools, and on all campuses. This policy is subject to change if there are future changes to the Federal Return Policy or other Federal, State, Accrediting Agency, or Institutional policies with which it may conflict.

To FORMALLY RESIGN a student must drop or withdraw from all courses for the term by 1.) personally completing and returning an official Term Withdrawal form obtained from their school's Registrar's Office, or 2.) phoning their school's Registrar's Office and having an official Term Withdrawal form completed for them. The completed form must be received in the registrar's office before the resignation process can be finalized. Resignation calculations will be based upon the date the Term Withdrawal form is received in the registrar's office.

The Institutional Refund Policy states that a student is not eligible for any credit of tuition, fees, or other institutional charges if (1) the student fails to formally resign; (2) the student is suspended for disciplinary reasons; (3) the student resigns when a disciplinary action or honor code violation is pending; or (4) the student withdraws from a class or classes but does not totally resign from the University. When the University has assessed charges in error, a full credit and/or refund of the charges will be made. Financial aid awards and disbursements for students who formally resign from the University after the last day of drop/add each term will be returned to the original source of funds in accordance with the Federal Return Policy. Any exception to this policy will require a written appeal by the student to the Dean or Associate Dean for their school of enrollment.

If a student ceases attendance without notifying the University, a Federal statutory provision allows the University to use the midpoint of the payment period as the withdrawal date for calculating the Federal Return Policy. Otherwise, the University may use the student's last day of academically related activity if it can document the student's attendance. A calculation for the Return of Federal funds will be completed within 30 days of the school's determination that a student has ceased attendance without proper notification. Any financial aid disbursements which must be returned to their original source of funding will then become immediately due and payable by the student to the University and in some cases to the U.S. Department of Education.

The following resignation calculation will be used to determine the prorated amount of tuition and fees to be credited to the student's account and the amount of financial aid to be returned to their source programs:

$$\frac{\text{The total number of calendar days* attended by the student}}{\text{The total number of calendar days* in the term of enrollment}} = \text{Percentage to be retained}$$

The total number of calendar days includes all days beginning with the first day of classes and ending with the last day of exams for the student's official program of study, excluding scheduled breaks of at least five consecutive days or more.

When the percentage to be retained is equal to or greater than 60%, NO tuition credit or refund of Title IV funds is required by the Mercer Institutional Refund Policy or the Federal Return Policy.

$$\text{Total tuition and fees for the term of enrollment} \times (100 - \text{percentage to be retained}) \\ = \text{Total tuition and fees to be credited to the student's account}$$

$$\text{Total amount of Title IV Financial Aid disbursed} \times (100 - \text{percentage to be retained}) \\ = \text{Total Title IV Financial Aid to be returned**}$$

** In most cases the University is required to return only the portion of Federal

Financial Aid that has been paid towards institutional charges. Any funds refunded to the student prior to resignation could be repayable by the student to the University or the U.S. Dept of Education. Should the University be required to return federal financial aid funds in excess of those retained for tuition and fees then the student would be immediately responsible for payment back to the University for the full amount of this excess refund.

Total amount to be returned to Non-Title IV funds = Total tuition and fees to be credited to the student's account less the total Title IV Financial Aid to be returned.

Federal Title IV financial aid funds must be returned in the following order:

1. Loans:
 - Federal Unsubsidized
 - Federal Subsidized
 - Federal Perkins
 - Federal PLUS
2. Grants (& Other):
 - Federal Pell
 - FSEOG
 - Other Title IV (excluding College Work Study earnings).

Non-Title IV financial aid funds will be returned in the following order:

1. Mercer Institutionally funded Loans
Mercer Institutionally funded Grants/Scholarships
2. Mercer Endowment funded Loans
Mercer Endowment funded Grants/Scholarships
3. State and Other Loans
State and Other Grants/Scholarships
4. Student/Parent Payments

Sample Refund Calculations: Fall Semester, 2000

First Day of Class = August 21, 2000 (Monday)
 Last Day of Exams = December 8, 2000 (Friday)
 Holidays = Labor Day, Monday, September 4, 2000
 Thanksgiving Break, Thursday and Friday, November 23-24,
 2000

Number of Calendar Days between August 21 and December 10 = **110 days**
 Number of Scheduled Breaks lasting five consecutive calendar days or longer = **no**
ne

Total Calendar Days in this enrollment period = 110 days

Resignation Scenario #1: A graduate student formally resigns in the Registrar's Office on Monday, September 18, 2000.

Typical Charges: \$3,645 Graduate Tuition

Financial Aid Disbursed: \$5,000

Federal Subsidized Direct Loan of which \$1,355 has been refunded to the student.

Calculation:

Number of Calendar Days between August 21 (First Day of Class) and September 18 (the date of Formal Resignation) = **29 days**

Percentage of charges to be retained* = $\frac{29 \text{ days}}{110 \text{ days}} = .2636$ or 26.4%

*Note this is the same calculation used for the percentage of Title IV Aid Earned.

Amount of Tuition earned by the Institution = $\$3,645 \times 26.4\% = \962.28

Amount of Tuition to be Credited to the Student's Account = $\$3,645 - \$962.28 = \$2,682.72$

Amount of Title IV funds earned by Student = $\$5,000 \times 26.4\% = \$1,320.00$

Amount of Title IV fund to be Returned to the Direct Loan Program = $\$5,000 - \$1,320 = \$3,680$

Amount of Title IV funds to be Returned by the University = $\$3,645 \times (100-26.4\%) = \$2,682.72$

Amount of Title IV funds to be Returned by the Student = *Since the student received a Direct Loan the student will be responsible for the repayment of the amount borrowed less the amount returned by the University in accordance with the promissory note signed by the student.

Snapshot of Student Account: Tuition	\$3,645.00
Direct Loan	(5,000.00)
Refund to Student	<u>1,355.00</u>
Account Balance	-0-At time of resignation
Tuition Credit	(2,682.72)
University Refund to Direct Loan Program	<u>2,682.72</u>
Account Balance	-0-After resignation

Resignation Scenario #2: A graduate student leaves school without formally resigning in or calling the Registrar's Office but the University is able to document that the student last attended class on Monday, September 18, 2000. The results would be the same as scenario #1.

Resignation Scenario #3: A graduate student leaves school without formally resigning in or calling the Registrar's Office and the University is unable to document the student's last date of attendance. Therefore, the midpoint of the term is used as the withdrawal date:

Calculation:

Number of Calendar Days in the Term/2 = **55 days**

Percentage of charges to be retained* = $\frac{55 \text{ days}}{110 \text{ days}} = .5000$ or 50%

*Note this is the same calculation used for the percentage of Title IV Aid Earned.

Amount of Tuition earned by the Institution = $\$3,645 \times 50\% = \$1,822.50$

Amount of Tuition to be Credited to the Student's Account = $\$3,645 - 1,822.50 = \$1,822.50$

Amount of Title IV funds earned by Student = $\$5,000 \times 50\% = \$2,500.00$

Amount of Title IV funds to be Returned to the Title IV Programs = $\$5,000 - \$2,500 = \$2,500$

Amount of Title IV funds to be Returned by the University = $\$3,645 \times (100-50\%) = \$1,822.50$

Amount of Title IV funds to be Returned by the Student = *Since the student received a Direct Loan the student will be responsible for the repayment of the amount borrowed less the amount Returned by the University in accordance with the promissory note signed by the student.

Snapshot of Student Account:	
Tuition	\$3,645.00
Direct Loan	(5,000.00)
Refund to Student	<u>1,355.00</u>

Account Balance	-0-	At time of resignation
Tuition Credit	(1,882.50)	
University Refund to Direct Loan Program	<u>1,882.50</u>	
Account Balance	-0-	After resignation

The major difference between Scenario #1 and Scenario #3 is the amount of the University refund to the Direct Loan program. Assuming the student actually withdrew on September 18, 2000 then the student will pay back \$860.22 more to the Direct Loan program than if he/she had taken the time to properly withdraw.

Pre-enrollment deposits will be forfeited should the student fail to enroll in the semester for which the deposit was intended.

Leave of Absence

A student may be granted a leave of absence for a variety of reasons. Approved Leave(s) of Absence (LOA) as defined by the Department of Education may not exceed 180 days during a twelve-month period. The 180 days may be taken at one time or may cover several LOAs during the 12-month period for limited, well-documented cases within federal guidelines. A student who takes an approved Leave of Absence is considered not to have withdrawn from the school. A Leave of Absence is approved if:

- The student has made a written request for each Leave of Absence.
- The Leave(s) of Absence does not exceed 180 days in a 12-month period..
- The school does not charge the student for the Leave of Absence.

If a student's LOA is not approved or the student fails to return to the school at the end of an approved LOA, the student is considered to have withdrawn from the school, and the refund requirements apply.

These LOA requirements also affect a student's in-school status for the purposes of deferring Student Financial Assistance (SFA) Loans. A student on an approved leave of absence is considered to be enrolled at the school and would be eligible for an in-school deferment for his or her SFA loans. A student who takes an unapproved LOA or fails to return to the school at the end of an approved LOA is no longer enrolled at the school and is not eligible for in-school deferment of student loans.

Privileges granted during a leave of absence:

- The student may use the library and other learning resources.
- A student on Leave of Absence will remain on the distribution list for any student updates, class newsletters, and other communications.

Length of Financial Aid Eligibility

Eligibility for financial aid will not extend for more than six years.

Financial Aid Eligibility and Requirements

Who is eligible for Financial Aid?

Any student who has a satisfactory credit rating is eligible for some form of financial assistance. Income and assets will determine the type of financial aid that is received but will not affect whether or not a student is eligible for financial aid. If income and assets exceed the limits set to prove eligibility for

need-based scholarship and loan programs, there are non-need-based programs for which a student may apply.

To qualify for financial aid programs and maintain eligibility, an applicant must:

- Be a citizen or permanent resident of the U.S.
- Be accepted for admission to Mercer University School of Medicine.
- Be enrolled in good standing at least half time.
- Maintain satisfactory academic progress.
- Have a valid Social Security number.
- Not be in default on a previous student loan or owe a refund on any Title IV funds received at another institution.
- Be registered with the Selective Service, if a male between 18 and 26 years of age who is not currently a member of the armed forces.

Satisfactory Academic Progress

Candidates for the degree of Doctor of Medicine from MUSM must complete Years I through IV of the curriculum and must pass Steps 1 and 2 of the USMLE as prescribed by the faculty for this degree. The normal time for completion of requirements for the MD degree is four academic years. A student, due to academic or personal difficulties, may require additional time. In such situations, the Student Appraisal and Promotions Committee or the Associate Dean for Academic Affairs may establish for that student a schedule which departs from the norm and which may require repeating Year I or Year II (the basic medical education curriculum) or one or more clerkships of Year III or Year IV (the clinical sciences curriculum). **However, all requirements for graduation must be completed within six years of initial enrollment as a first-year student at MUSM, including any leave(s) of absence.**

The Student Appraisal and Promotions Committee (SAPC) will monitor the progress of each student during and at the conclusion of each academic year to determine that the student is making sufficient progress to satisfactorily meet the academic standards and time limits as specified by the faculty. A student has a right of appeal to any decision rendered by the SAPC as outlined in the Student Handbook.

A student who does not satisfactorily complete curricular requirements may be permitted to remediate. In this case, a student assigned a schedule which deviates from the norm and who earns satisfactory qualitative assessment in all remediation will be regarded as making satisfactory academic progress.

The required number of curricular components to be completed at the end of each enrollment period will vary in these cases according to which portion of the curriculum must be repeated or remediated. Students approved to repeat or remediate curricular components are meeting the School's standards for satisfactory academic progress.

Specific curriculum requirements listed above are subject to change. The changes take effect at the beginning of the next academic year after the changes are approved. All students must comply with any changes that do not alter their expected date of graduation.

Medical students who are accepted for transfer from other medical schools will be evaluated with respect to levels of academic progress attained, and a determination will be made as to remaining years of financial aid availability. This determination will be coordinated between the Associate Dean for Admissions and Student Affairs and the MUSM Director of Student Financial Planning.

Academic performance in Years I and II, the pre-clerkship years, of the curriculum is assessed in terms of satisfactory/unsatisfactory. For Years III and IV, the clerkship years, the following grade equivalencies may be used: S for Satisfactory/Pass, U for Unsatisfactory/Fail, and I for Incomplete.

MUSM is ready to respond to mitigating circumstances which may arise in individual situations. A student may appeal loss of eligibility for financial aid to the Associate Dean of Admissions/Student Affairs who, after consultation with the MUSM Director of Student Financial Planning, will make a decision as to whether or not eligibility for financial assistance will be continued.

The MUSM Director of Student Financial Planning shall have primary responsibility for enforcement of this policy in regard to federal regulations governing student financial aid procedures. The director shall provide in writing to each student at the time of initial enrollment a copy of this policy. The director shall ascertain at the time of each disbursement of funds and prior to certification of a financial aid application that the student is in compliance with the policy.

Adverse Credit Rating Policy

This policy applies to any incoming student whose credit report indicates an adverse credit history, or any student (newly accepted or currently enrolled) who has filed for or been granted bankruptcy.

It is the policy of MUSM that the responsibility for the funding of a student's education lies with the student and his/her family. The student is solely responsible for the payment of tuition regardless of eligibility for financial aid. It is **not** the policy of MUSM to fund with institutional scholarships or loans the financial needs of students with credit problems who enter or are currently enrolled at MUSM.

Students who are accepted to Mercer University School of Medicine and intend to apply for financial aid must furnish to the Office of Student Financial Planning a copy of their current credit report from one of the following national consumer credit reporting agencies.

Equifax
P. O. Box 740256
Atlanta, GA 30374-0256
1-800-997-2493
www.equifax.com

Experian (formerly TRW)
P. O. Box 749029-2104
Allen, TX 75013
1-888-397-3742
www.experian.com

Trans Union
P. O. Box 2000
Chester, PA 19022
1-800-888-4213
www.tuc.com

If an incoming student has an adverse credit history or has filed for or been granted bankruptcy, the MUSM Director of Student Financial Planning will counsel the student regarding Mercer policy and the difficulty of funding medical education without access to medical education private loan programs. The student could be advised to request to defer enrollment for one year and to take the necessary steps to improve his/her credit rating. If the student chooses to enter Mercer University School of Medicine against the advice of the Director of Student Financial Planning, the student will be subject to the following guidelines:

1. The student must first apply for both the Subsidized and Unsubsidized Stafford Loan through the William D. Ford Direct Loan Program with the U. S. Department of Education. These loans are not credit checked by the Department of Education. Students **may** qualify for up to a total of \$20,500 from both the Subsidized (\$8,500) and the Unsubsidized (\$20,500 less any Subsidized) Loan Programs. Additional Unsubsidized amounts are available for Health Professions students. Students can access up to an additional \$26,667 for a 12-month academic year.
2. To cover the remainder of the costs of attendance, the student must then apply for a Direct Grad PLUS loan through the U. S. Department of Education. **These loans are credit checked.** If the loan is denied by the department, the student must then secure a co-signer.
3. If the student cannot obtain a co-signer, he or she is responsible for finding and obtaining financing for the costs of attendance from other outside sources (e.g, private, commercial, family loans, etc.).
4. A student with unresolved adverse credit must provide the MUSM Director of Student Financial Planning with documentation that they will be able to secure tuition for all four

years of medical school prior to entering MUSM. Funding for additional living expenses over and above tuition will be the sole responsibility of the student.

What is Financial Need?

A student is determined to have financial need when the Expected Family Contribution (EFC), as determined by a federally-approved needs analysis, is less than the sum recognized as the school-approved budget for attendance at MUSM. Financial need is calculated this way:

$$\frac{\text{Student Budget} - \text{Expected Family Contribution}}{\text{Financial Need}}$$

The student budget includes tuition, books and equipment, room and board, and living expenses. It does not include an allowance for payments on credit cards or other consumer debts.

The EFC is calculated by the Department of Education through its contracted central processors. The central processor uses financial information submitted on the FAFSA for the student and spouse, if married, in a federal formula to determine the expected family contribution.

A student must prove financial need in order to be eligible for *need-based aid* (funds administered by the school and Federal Direct Subsidized Stafford Loans). A student may not receive need-based aid in excess of the calculated financial need. A student may use **non-need-based** (Federal Direct Unsubsidized Stafford Loans and other alternative loans; (i.e., ALP, Medical Access, etc.) to replace the expected family contribution.

Overall, a student may not receive financial assistance from all sources, whether need-based or non-need-based, in excess of the school approved budget.

If a student demonstrates no financial need, he or she may borrow funds from non-need-based loans for an amount not to exceed the total cost of education; i.e., the school-approved budget.

MD Program 2008-2009 Student Budget

Macon and Savannah Campuses

	Freshman <i>Class of 2012</i> (11 months) 43 weeks 8.18.08- 6.19.09	Sophomore <i>Class of 2011</i> (12 months) 45 weeks 8.11.08-7.10.09	Junior <i>Class of 2010</i> (12 months) 49 weeks 7.21.08- 7.10.09	Senior <i>Class of</i> <i>2009</i> (11 months) 39 weeks 7.14 08- 5.9.09
Tuition/Fees*	\$37,230	\$37,230	\$37,230	\$30,420
Books/Equipment	2,900	1,100	2,650	600
Rent/Utilities	8,580	9,360	9,360	8,580
Food	5,160	5,400	5,880	4,680
Transportation	3,350	3,550	3,750	3,200
Miscellaneous/Personal	3,680	3,800	4,040	3,440
Totals	\$60,900	\$60,440	\$62,910	\$50,920

* Tuition/Fees includes \$100/per semester for the University Facilities/Technology Fee.
Tuition is subject to change without notice.

Adjustments to Student Budget

During the course of an academic year, circumstances may arise that cause a student to need financial assistance in excess of the standard student budget. In certain limited situations, the student budget may be expanded to include additional allowable items.

The standard student budget establishes a limit on the financial aid each student is allowed to receive. The MUSM Office of Student Financial Planning encourages every student to economize in any way possible to minimize the amount of money they must borrow. Most students find themselves able to live on less than the amount allowed in the budget.

Allowable Items for Budget Increases

Each expense must be documented with receipts on a Budget Increase Request form and submitted to the MUSM Office of Financial Aid. The following items may be used to increase the student budget:

- Medical and dental expenses not covered by insurance,
- Dependent care and special education costs for dependents,
- Other justifiable educational and emergency expenses.

Computer Equipment Budget Increase

MUSM will increase a student's budget **for an amount up to \$2,500** for the **one-time** purchase of computer equipment. This increase can be accessed at any time during enrollment at MUSM. The budget increase will be done on a student request basis. The student will be required to submit documentation of total costs (including all hardware, software, licenses, taxes, etc.) for the purchase of computer equipment to the Office of Student Financial Planning when requesting their budget increase. If the student is eligible for the budget increase, funds may be borrowed through Title IV funding. No additional funding will be available for the maintenance or repair of computer equipment after the initial purchase.

Financial Aid Process

How to Apply for Financial Aid

If you determine that your family and outside resources will be insufficient to meet the costs of education, you may apply for MUSM and federal assistance. **This must be done every year.** It is the student's responsibility to complete all forms accurately and to submit those forms before the appropriate deadlines.

The following documents are required of each financial aid recipient:

- **Free Application for Federal Student Aid (FAFSA)** — All applicants for financial aid funds are required to complete a FAFSA on-line. This is a need analysis questionnaire approved by the U. S. Department of Education (DOE) which measures the applicant's financial resources. The DOE does not make financial awards or determine the type of aid for which the student is eligible. *New students* should submit the FAFSA after their first medical school interview. All *returning students* are required to submit a completed FAFSA to the Department of Education by April 1 of the first year of the award period. After the analysis has been completed, the Department of Education forwards to the school an Institutional Student Information Record (ISIR), an analysis of the student and family resources (income and assets).

MUSM requires that all students submit parental information on the Free Application for Financial Aid (FAFSA) in order to be considered for Department of Health and Human Services Title VII funding, and for school-administered or institutional funds. If a student wishes to be considered for only non-school-administered funds such as the Federal Direct Subsidized Stafford Loan, the Federal Direct Unsubsidized Stafford Loan, and the Federal Direct Grad PLUS Loan parental information is not required.

- **Students must submit the FAFSA online at www.fafsa.ed.gov. This requires a Personal Identification Number (PIN). Obtain your PIN at www.pin.ed.gov**
- **MUSM Financial Aid Form Packet** — Every student should read and complete the MUSM Financial Aid Forms and return them to the MUSM Office of Student Financial Planning by the requested date.
- **Verification of Income** — Each student must submit a signed copy of his or her federal income tax return for the previous year and, if parental data was reported on the FAFSA, a signed copy of the parents' federal income tax return for the previous year.

In the event a student or parent did not file taxes, the "Federal Income Tax Filing Information" form, which is a part of the MUSM Application for Financial Aid, should be signed and submitted to the MUSM Office of Student Financial Planning.

- **Federal Direct Stafford Subsidized Loan Application** — The FDSSL is the basic portion of the financial aid package required of all medical students applying for financial aid.

Student Independence

Any graduate or professional student is considered an independent applicant for federal student aid and is not required to provide parental financial information on the Free Application for Federal Student Aid (FAFSA); **however, students who wish to be considered for federal student aid from graduate programs authorized under Title VII of the Public Health Service Act or for most MUSM institutional scholarships and loans must complete the parental information on the FAFSA.**

Applicants

All applicants for admission to MUSM are encouraged to complete the Free Application for Federal Student Aid online, regardless of acceptance status. The applicant should indicate on the FAFSA that the information should be sent to all schools to which he or she is applying. If this information is available to the Office of Student Financial Planning when the applicant is accepted, loan applications can be processed and awards made quickly.

Entering Students

Application packets are mailed in March to all medical school applicants who have been accepted and have confirmed that acceptance with a deposit.

If an entering student is accepted after March 15, a FAFSA should be submitted online as quickly as possible. School-administered funds are limited and will be awarded as they become available after awards are made to students who have met the April 1 deadline.

Returning Students

All returning students are required to submit a FAFSA (Free Application for Federal Student Aid) to the Department of Education online by April 1 of the first year of the relevant award period in order to be considered for MUSM-administered funds.

Transfer Students

Financial aid funds are available for transfer students. The same application procedures apply as those required of entering students.

Married Students

The primary responsibility for financing an education lies with the student and the family of the student. The spouse of a married student is expected to contribute toward the married student's educational expenses a portion of earnings after tax deductions and a standard allowance for reasonable living expenses. If the spouse is enrolled as a full-time student, no spousal contribution will be expected. No need-based institutional funds are available in lieu of the spouse's expected contribution.

Foreign Students

A copy of the U. S. citizenship documents or permanent resident visa (both sides of the form) is required of all foreign students before government scholarships, loans, or institutional loans may be disbursed.

Student Personal Savings and Assets

A student requesting financial aid is expected to apply to the cost of education a certain portion (as calculated by the FAFSA) of all savings and assets before eligibility for institutional funds is considered.

Important Deadlines to Remember

- January 30*** All returning students will receive from the Office of Student Financial Planning renewal information which must be completed and returned by April 1.
- April 1*** For returning students and all entering students accepted before March 15, the FAFSA must be submitted electronically to the Department of Education on or before April 1 if the applicant wishes to have priority consideration in the awarding of MUSM-administered funds (loans and scholarships). All returning students must return their completed MUSM financial aid forms to the Office of Student Financial Planning on or before this date.
- May 1*** Beginning approximately May 1, the MUSM Director of Student Financial Planning will begin packaging all returning students.
- June*** A Financial Planning Workshop will be held for all accepted students.
- December 1*** Loan requests are due in the Office of Student Financial Planning on or before this date if a student needs additional funds by the January tuition due date.
- May 1*** This is the date by which a student must submit a loan application if he or she expects to receive loan funds in the current award year. This is the **latest date** that a loan application may be submitted for the award year. Only in extreme emergencies will loans be processed after this date.

Award Process

Need Eligibility

After MUSM receives the results of the FAFSA need analysis, an award letter will be sent to the student. This letter will contain the student's individual budget (based on the standard student budget), expected family contribution, and resulting financial need.

How Awards are Determined

MUSM-administered loans and scholarships are limited and are, therefore, awarded to the neediest students. In determining a student's eligibility for MUSM funds, student contribution, parental information (as determined by the FAFSA), outside resources, and the student's maximum Federal Direct Subsidized Stafford Loan eligibility, are considered. MUSM-administered funds are awarded using the following calculation.

The amount of MUSM-administered federal and institutional funds available for the award year is divided by the total need of the student body. This results in a percentage of each student's need that can

be met by MUSM-administered funds. Each student eligible for assistance will have the same percentage of his or her need met.

If you apply for MUSM-administered loans and scholarships, you must provide parental information. Parents are not required to contribute to the cost of education, but the reported parental information will be used in determining the student's eligibility for Department of Health and Human Services Title VII funds and institutional funds.

Offer of Financial Aid

An award letter will be sent to each student after his or her file has been reviewed, verified, and awards made. The award letter will include the standard student budget, the expected family contribution, and, if the student is eligible, an offer of need-based funds.

All students who have met the April 1 FAFSA filing deadline will receive an award notification by July 1. Entering students will receive their award notifications at the Entrance Interview Workshop in June. Late accepts and transfer students who have not met the April 1 deadline due to acceptances offered late in the spring will receive an award letter shortly after the results of the FAFSA have been received in the Office of Student Financial Planning. Need-based funds will be offered to eligible entering and transfer students as the funds become available.

Promissory Notes for MUSM Loans

Every student who receives a loan administered by MUSM is required to sign a Master Promissory Note at the beginning of the academic year. Amounts reflected on the award letter are made in two parts, one at the beginning of each billing period. **Loan funds cannot be disbursed until the student has signed the promissory note(s) in the MUSM Office of Student Financial Planning and the note(s) is transmitted to the Student Loan Office.**

Appeals

Every student has recourse through the Dean of the School of Medicine to appeal decisions which cannot be resolved within the MUSM Office of Student Financial Planning. The appeal should be submitted in writing to the Dean of the School of Medicine.

Adjustment to Aid Awards

It is the student's responsibility to inform the Office of Student Financial Planning of any changes in his or her financial status during the course of the academic year. At any time after the financial aid application has been submitted or an award made, adjustments may be made by the institution if estimated resources cease to exist or fail to materialize. For example, if a spouse becomes unemployed, disabled, or dies, the applicant should submit written documentation to the Office of Student Financial Planning. Likewise, if a student receives funds which were not anticipated at the time of the application, our office should be notified so that the award may be reduced accordingly.

Entrance Interview

In an effort to assure that a student is an informed borrower, MUSM and federal regulations require that every student participate in an entrance interview before federal funds are disbursed. The entrance interview should be considered an integral part of the student's financial planning. It will provide information about each loan the student plans to borrow and cover topics relating to consolidation options, debt management, and general repayment obligations.

Entering students may consider this bulletin and the Financial Aid Workshop held in June each year fulfillment of the entrance interview requirement.

Applying for Loans

After the award letter has been signed and returned to the Office of Student Financial Planning, the student should begin the loan application process. MUSM-administered loans do not require outside applications. Once they have been awarded, the only step remaining is the signing of the promissory notes (see the section entitled “Promissory Notes for MUSM Loans”).

Each student should carefully evaluate his or her projected financial need for the academic year and borrow accordingly, without exceeding the limits established by the standard student budget and the student’s own financial need. As previously mentioned, each student must borrow from the Federal Direct Subsidized Stafford Loan program to meet the first \$8,500 of financial need.

Direct Loans (both subsidized and unsubsidized and Grad PLUS) are awarded by the Office of Student Financial Planning and promissory notes are printed by the Student Loan Office. Students are notified by the MUSM Office of Student Financial Planning when they need to sign their promissory notes.

Creative Financing: Alternative Sources for Funding Your Medical Education

A wide variety of outside sources of funding are available to medical students. Some funds are easily obtained while others are difficult to find, apply for, and receive. Take some time to research opportunities for alternative funding. It requires patience and hard work, but the results can be lucrative. The following is a short list of ideas to inspire the ambitious financial aid applicant. It is by no means exhaustive, but should give a good beginning to the search.

- Talk to major health care organizations in your area. Let them know you have been accepted to medical school and that you need financial assistance. They may be willing to assist you financially in return for service after you have completed residency.
- Find a patron or benefactor.
- Surf the information super highway, i.e., www.fastweb.com
- Find out if your parents’ employers have a scholarship or sponsoring program for students.
- Ask a family doctor to become a mentor and assist in the search for funds.
- Contact religious and service organizations such as the Rotary Club, Lions Club, etc.
- Contact pharmaceutical companies to see if there are funds available for scholarships or low interest loans.

Funds Available for Medical Students

Scholarships

State Medical Education Board Scholarship

This scholarship is available for accepted or enrolled students through the State of Georgia. It is a contractual agreement between the student and the State of Georgia to return one year of service in a rural (county of 35,000 or less) underserved area of Georgia for every year of scholarship received. For more details concerning this program, contact:

State Medical Education Board of Georgia
1718 Peachtree Steet, N.W., Ste. 683
Atlanta, GA 30309 404/206-5420

Armed Forces Health Professions Scholarship

This scholarship is available for entering as well as and returning students. The recipient receives full tuition, fees, cost of books and equipment, and a stipend for living expenses in return for a commitment of service as a physician for each year of funding. Application is made directly to the program in which the student is interested. For information, contact the recruiters:

<u>Army</u> Health Care Recruiter 1590 Adamson Pkwy. Ste 225 Morrow, GA 30260 770-960-7644 www.healthcare.goarmy.com	<u>Navy</u> Navy Recruiting District Atlanta 817 Peachtree St., NW/A-180 Atlanta, GA 30308 404-607-8913 www.navyjobs.com	<u>Air Force</u> AF Health Professions Recruiter 3540 Wheeler Rd., Ste. 681 Augusta, GA 30909 706-737-0895 www.airforce.com
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Georgia Army National Guard

Strength Maintenance Office
935 East Confederate Avenue, Bldg. 21
Atlanta, GA 30316-0965
404-624-6617

National Health Service Corps (NHSC) Scholarship

The National Health Service Corps Scholarship is a competitive federal program which awards service-obligated scholarships for health profession students. For each year of funding, recipients incur one year of obligated service providing full-time primary health care in a health profession shortage area (HPSA) assigned by the NHSC. The minimum service obligation is two years. NHSC application packets are available from:

NHSC Scholarship Program
4350 East/West Highway, 10th Floor
Bethesda, MD 20814 1-800-221-9393
www.bphc.hrsa.gov/nhsc/

Indian Health Service Corps (IHS) Scholarship

The Indian Health Service Corps Scholarship is a competitive federal program which awards service-obligated scholarships for health profession students. For each year of funding, recipients incur one year of obligated service providing full-time primary health care on an Indian reservation or with the Indian Health Service. The minimum service obligation is two years. IHS application packets are available from:

IHS Scholarship Program
801 Thompson Avenue, Suite 120
Rockville, MD 20852 301-443-6197
www.ihs.gov

MUSM-Administered Scholarships

These scholarships are awarded to students based on financial need and specific criteria established by the donor of each scholarship. An applicant must be in good academic standing in order to receive a scholarship. **Students must furnish parental data on the Free Application for Federal Student Aid and submit a signed copy of the parents' income tax forms before they will be considered for MUSM-administered scholarships.**

MUSM-administered scholarships are:

AXA Foundation Scholarship.	MUSM Endowed General Scholarship
Dr. Egbert C. and Susie P. Bridges Scholarship	MUSM Endowed Minority Scholarship
Carroll/Haralson Co. Medical Student Scholarship	MUSM Unrestricted Unendowed Scholarship
Cherokee Brick & Tile Scholarship	Daniel E. & Muriel H. Nathan Scholarship
Mallie Adkin Clark Memorial Scholarship	Luther W. New Scholarship
John Eustace & Leila Denmark Scholarship	Ralph G. Newton, Sr. Memorial Scholarship
Mary E. Fountain Medical Scholarship	Claude L. & Kay R. Pennington Scholarship
R. Kirby Godsey Scholarship	Frank C. Pinkston Scholarship
Frank B. & Dorothy H. Graham Scholarship	Mamie Eugenia Porter Scholarship
Marion Campbell Hatcher Scholarship	Joseph Hamilton Ray Scholarship
Dr. W. Derrell Hazelhurst Scholarship	Marion D. & Madge P. Reed Scholarship
Mary Johnson & Dr. Paul C. Tucker, Jr. Scholarship	Helen Stinson Smith Scholarship
Charles H. Jones Scholarship	Carolyn Thorpe Volpe Scholarship
Judy Jones Scholarship	James H. Whaley Scholarship
K. Wayne & Patty Jones Scholarship	Dr. Marion S. Whitehead Memorial Scholarship
Doris Lawrence Scholarship	Doris Kate Williams Scholarship
Robert P. Lufburrow Memorial Scholarship	Norris C. Williams Scholarship
MUSM Class of 2002 Scholarship	
MUSM Class of 2003 Scholarship	
MUSM Class of 2005 Scholarship	

Scholarships Available from Outside Sources

The following is a short list of scholarships that are not administered by the MUSM Office of Student Financial Planning. This list is in no way complete, and each student should thoroughly research other opportunities for assistance from outside sources.

<u>Ty Cobb Foundation Scholarship</u> Ty Cobb Education Foundation P. O. Box 937 Sharpsburg, GA 30277 ty Cobb@mindspring.com	<u>Jaques Foundation Scholarship</u> Jaques Foundation c/o Ann Meeks Bank of America Trust Dept. 487 Cherry Street, Suite 200 Macon, GA 31201	<u>National Medical Fellowship Scholarship</u> <i>(for minority students)</i> National Medical Fellowships. 5 Hanover Square, 15 th Floor New York, NY 10004-2614 www.nmf-online.org
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Loans

William D. Ford Federal Direct Loan Program (Subsidized and Unsubsidized)

Under the William D. Ford Direct Loan Program, the Department of Education makes loans to students to pay the cost of attendance at post secondary schools. Mercer University receives loan funds directly from the U. S. Department of Education and disburses them to eligible students.

There are two kinds of Direct Stafford loans available to MUSM students:

- **Direct Subsidized Stafford Loan** — The federal government pays the interest on the loans while the student is in school and during specified deferments. Students must demonstrate financial need to receive a Direct Subsidized Loan.
- **Direct Unsubsidized Stafford Loan** — These loans are available to students regardless of financial need; however, the borrower is responsible for the interest that accrues during any period.

To apply for a Direct Loan, a student must complete and submit an online Free Application for Federal Student Aid (FAFSA) at this web site: www.fafsa.ed.gov. The Department of Education uses the information provided on the FAFSA to determine the student's expected family contribution (EFC), the amount the student can be expected to contribute toward college costs. The school uses the EFC to determine the total amount of financial aid the student needs, including the amount of Direct Subsidized Loan (need-based) funds the student is eligible to receive.

The interest rate for Direct Subsidized Stafford Loans and Direct Unsubsidized Stafford Loans disbursed after July 1, 2006 will have a fixed interest rate of 6.8%. Direct Stafford loans have a 2.5% origination fee assessed by the Department of Education at the time of disbursement.

In no case may a Direct Subsidized or Direct Unsubsidized loan amount exceed the student's estimated cost of attendance for the period of enrollment for which the loan is intended, less the student's estimated financial assistance for that period and, in the case of a Direct Subsidized Loan, the borrower's expected family contribution for that period.

The annual loan limit for a Direct Subsidized Stafford Loan is \$8,500. The aggregate unpaid principal amount, including subsidized loan amounts borrowed under the Federal Stafford Loan Program, may not exceed \$65,500, including loans for undergraduate study. The annual loan limit for a Direct Unsubsidized Loan is \$20,500 less the amount of any Direct Subsidized Loan. Health Professions students may access additional funds in Unsubsidized Loans up to \$26,667 for a 12-month academic year. The total aggregate amount of Direct Subsidized and Unsubsidized Loans may not exceed \$224,000, including any loans for undergraduate study, minus any subsidized or unsubsidized loan amounts borrowed under the Federal Stafford Loan Program and the Federal SLS Program.

Repayment of Direct Loans begins six months after graduation or at least half-time enrollment is terminated. The borrower may choose from four different repayment plans. Prior to entering repayment, borrowers will be given information on all the repayment plans available under the Direct Loan Program.

A Direct Loan borrower who has no outstanding balance on any FFEL Program loan made prior to July 1, 1993 is eligible to defer repayment of Direct Loans during any period in which the borrower meets any of the following requirements:

- The borrower is attending school at least half-time, is pursuing a course of study pursuant to a graduate fellowship, or is pursuing a rehabilitation training program for individuals with disabilities,
- The borrower is seeking and unable to find full-time employment (up to three years),
- The borrower has experienced or will experience an economic hardship (up to three years).

If, at the time of application for a Direct Loan, a borrower has an outstanding balance on any FFEL Program loan that was made prior to July 1, 1993, the borrower is eligible for the above described deferments and some additional deferments available under the FFEL Program.

When Direct Loans enter the repayment period, a borrower who intends to repay the loan but who has circumstances which make repayment difficult for a period of time may be granted a forbearance in the form of temporary cessation of payments, an extension of time for making payments, or the servicer may temporarily accept smaller payments. With sufficient support documentation, borrowers will be granted forbearance while in a medical internship or residency that must be successfully completed before the borrower may begin professional practice, or while serving a medical internship or residency program leading to a degree or certificate award by an institution of higher education, hospital, or health care facility that offers postgraduate training. Interest accrues during forbearance and, if not paid, is capitalized.

Direct loans are originated electronically and the funds are transferred electronically which gives us the advantage of fast, accurate processing.

Students requesting funds from MUSM must borrow the maximum amount for which they are eligible from the Direct Subsidized Loan Program before they will be considered for any institutional funds.

PLUS Loans for Graduate Students

As a result of the Higher Education Reconciliation Act of 2005, PLUS loans are now available to graduate students. Applicants for a Graduate PLUS loan must first exhaust their Stafford Subsidized and Unsubsidized eligibility; thus requiring the completion of the FAFSA. Interest rates for the Direct Graduate PLUS is 7.9%.

MUSM Student Loan Funds

Students are awarded loan funds based on financial need. Students must provide parental data on the Free Application for Federal Student Aid and submit a signed copy of their parents' income tax return to be eligible for most MUSM-administered loans. The interest rates of school loans range from 5% to 8.25%, and no interest is charged until repayment begins. Grace periods vary according to loan type. Both principal and interest payments may be deferred for residency upon completion of the appropriate deferment forms. Repayment periods are from five to ten years, depending upon the type of loan.

MUSM administered student loans are:

Hazel Anderson Revolving Loan
Central Georgia Loan
MUSM Mission Compliance Loan
MUSM Revolving Student Loan
Porter Foundation Revolving Student Loan

Primary Care Loan

The Primary Care Loan (PCL) program is a low cost federal (Title VII) loan program for medical students committed to primary health care practice. The interest rate is 5 percent and begins to accrue following a one-year grace period after you cease to be a full-time student. When compared to other federal students loans, the PCL provides significant savings. There is a service obligation associated with the primary care loan.

- You must enter a residency training program in family medicine, internal medicine, pediatrics, combined medicine/pediatrics, preventive medicine, or osteopathic general practice.
- You must complete your residency program within four years of graduation.
- You must practice in primary health care until the loan is repaid. If you do not practice in one of the approved primary care disciplines, the interest will escalate to **18%** from the date of non-compliance.

Health and Human Services requires parental financial information from all students to determine financial need without regard to age, tax, marital, or independent status.

Exit Interview

Every student who borrows from federal and/or institutional loan funds must participate in an exit interview with the MUSM Office of Student Financial Planning before graduating or withdrawing from MUSM. During this interview, the borrower confirms the total sum borrowed, the source of each loan, repayment provisions (deferment, forbearance, cancellation), the amount of each loan, the date repayment begins, and the length of the repayment period.

Loan Deferment

While attending MUSM, you are responsible for obtaining deferments for student loans received for undergraduate and/or graduate education prior to matriculating at MUSM. Loan deferment forms should be submitted to the MUSM Registrar for completion.

After graduation or withdrawal from MUSM, the student is also responsible for requesting deferment and forbearance for the loans received while attending MUSM. Some of the deferment and/or forbearance options available are for full-time student status, economic hardship, and active duty military service. The length of the deferment or forbearance varies depending upon the loan program. Each borrower should carefully investigate all the deferment or forbearance options available for each loan before borrowing.

Loan Consolidation

Loan consolidation is the combining of multiple federal education loans into a single debt. The new consolidation loan replaces the old loans so borrowers are, in essence, refinancing their education debt. Borrowers can use consolidation to stretch the payback period from the standard ten years up to thirty years.

Consolidation loans can reduce monthly payments and simplify bookkeeping and check-writing chores, but **extending the repayment time will increase the total amount the borrower will pay in interest.**

Loan consolidation is available under the Federal Family Education Loan Program (FFELP), for borrowers with outstanding loans obtained under this program, and under the William D. Ford Direct

Loan Program, for borrowers who have at least one Direct Loan or are unable for some reason to obtain a consolidation loan under the FFELP program.

Under the Direct Consolidation program, borrowers receive their consolidation loans directly from the federal government. Both programs offer a range of parallel repayment strategies. The four basic Direct Consolidation repayment plans are:

1. Standard repayment plan — Ten-year payback with level payments
2. Extended repayment Plan — Equal installments paid monthly for up to thirty years
3. Graduated repayment plan — Monthly payment amounts start low and increase at specified intervals
4. Income Contingent repayment plan — Monthly payment is based on the income and loan balance

Both programs use a weighted average of the loans consolidated rounded up to the nearest one-eighth percent, with an interest cap of 8.25%.

Borrowers should exercise care in consolidating their loans. Under some consolidation programs, borrowers can lose deferment benefits or interest subsidies. Borrowers who want to minimize the interest cost of their loans should choose repayment terms that enable them to pay off their loans quickly.

Office of Student Financial Planning

Services

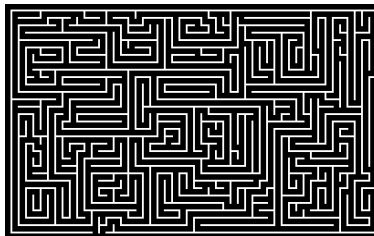
It is the responsibility of the Office of Student Financial Planning to assure that all students have easy access to information concerning every aspect of financial aid programs available, including updates in federal regulations that relate to these programs and financial planning and debt management techniques. The staff fulfills this responsibility using a variety of publications and workshops. The Director and Associate Director of MUSM Student Financial Planning are typically available from 8:30 a.m. until 5:00 p.m. for financial advising for students and their families.

The staff is also responsible for originating Direct Loans for eligible students and for assisting students in the alternative loan application process.

We look forward to working with you.

Who's Who in Student Financial Planning

<p>Youvette D. Hudson Director, MUSM Student Financial Planning MUSM Registrar 478/301-2539 hudson_yd@mercer.edu</p>	<p>Mary G. Scott Associate Director, MUSM Student Financial Planning 478/301-2130 scott_mg@mercer.edu</p>
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<p>Student Financial Planning Private Fax: 478-301-5617</p>	<p>Toll Free in Georgia: 1-800-342-1841</p>
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Some Closing Thoughts

Hopefully, this guide solves for you some of the mystery surrounding the financial aid process. If you need more help in “negotiating the maze,” the staff in the MUSM Office of Student Financial Planning is ready and willing to help you.

Planning Calendar

<i>January</i>	Begin preparing the Free Application for Federal Student Aid (FAFSA).
<i>February</i>	Be creative. Look for outside sources of assistance. Tuition due for all classes for spring semester.
<i>March</i>	Take a break and work on your tax forms so you will meet the April 1 filing deadline for priority funding.
<i>April</i>	April 1: Deadline for submitting online FAFSA to the Department of Education in order to be considered for MUSM-administered funds for the upcoming academic year (deadline applies to parental information as well). Complete packet of MUSM forms for upcoming year. Return them to MUSM by April 1.
<i>May</i>	Exit Interviews are completed for graduating seniors. Beginning mid-May, the MUSM Office of Student Financial Planning will begin packaging all returning students.
<i>June</i>	June 15: Award letters must be signed and returned to the Office of Student Financial Planning so that loan applications may be submitted to lenders. June 30: Deadline to submit requests for Direct Loans in order to have loan funds arrive by registration.
<i>July</i>	Check with MUSM Office of Student Financial Planning to be sure your file is complete. Tuition and fees are due for Juniors and Seniors. First disbursement of loan funds to Juniors and Seniors.
<i>August</i>	Registration. First disbursement of loan funds for Freshmen and Sophomores. Tuition due for Freshmen and Sophomores. Plan your academic year budget.
<i>September</i>	Check with MUSM Office of Student Financial Planning to ensure that all loan funds have arrived and that all promissory notes for MUSM-administered funds have been signed.
<i>October</i>	Can you believe it? Nothing to do for MUSM Office of Student Financial Planning.
<i>November</i>	Begin to seek new sources for financing for next year.
<i>December</i>	December 1: Deadline for loan requests for any additional funds required for the spring semester. Take a break and enjoy the holidays.



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GA toll free: 1-800-342-0841

