

# Introduction

Congratulations on your decision to pursue your graduate degree. We hope that your experience here at Mercer University School of Medicine will be enjoyable as you acquire the skills and knowledge necessary to attain your goals.

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 a few private lenders for those students who do not have an adverse credit history. The goal of the Office of Student Financial Planning is to assist you individually with financial planning and debt management that will enable you to graduate with the least possible amount of debt.

All students are encouraged to be creative in financing their education. Search for those “free” or “low interest funds” from extended family members, corporations, religious organizations, foundations, employers, etc.

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 & Policies

### *Privacy of Information*

All documents submitted on behalf of a financial aid applicant are strictly confidential. No copy of information is released to anyone, including 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 return/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 in full for all graduate students on the last day of registration for each semester. When a student registers, it is understood specifically that he or she will pay in full all charges incurred at registration.

Financial aid awards are credited to the student's tuition account. Subsidized and Unsubsidized Federal Direct Loan funds are given in multiple disbursements. Direct Loans will be received electronically from the Department of Education. All other loans or scholarships will be credited directly to the student's account within five days after the student has endorsed the check in the MUSM Office of Student Financial Planning.

If a student has received financial aid funds in excess of tuition, the extra amount will be refunded to the student five working days after the last day of drop/add. Additional funds received at other times during the academic year will be refunded to the student five working days after the check has been received by Mercer One.

## 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:

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

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 = none

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	1,355.00
Account Balance	-0- At time of resignation
Tuition Credit	(2,682.72)
University Refund to Direct Loan Program	2,682.72
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* =	55 days = .5000 or 50%
		110 days

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

Amount of Tuition earned by the Institution	=	\$3,645 x 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 x 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 x (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	1,355.00
	Account Balance	-0- At time of resignation
	Tuition Credit	(1,882.50)
University Refund to Direct Loan Program		1,882.50
	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.

## Leave of Absence

A student may be granted a leave of absence for a variety of reasons. Approved Leave(s) Absence (LOA) as defined by the Department of Education does not exceed 180 days during a twelve-month period. The 180 days may be taken at one time or may cover several LOA's 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:

1. The student has made a written request for the leave(s) of absence;
2. The leave(s) of absence does not exceed 180 days in a 12-month period;
3. The school does not charge the student for the leave(s) of absence.

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

These leave of absence 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 leave of absence or fails to return to the school at the end of an approved leave of absence is no longer enrolled at the school and is not eligible for in-school deferment of his or her loans.

Privileges granted during a leave of absence:

1. The student may use the library and other learning resources.
2. A student on leave of absence will remain on the distribution list for any student updates, class newsletters, and other communications

### ***Tuition Costs for Repeating Courses***

If a student requires an extra semester to complete the curriculum, he or she will be charged full tuition for that semester.

## **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 to maintain eligibility for these programs, an applicant must:

1. Be a citizen or permanent resident of the U.S.
2. Be accepted for admission to Mercer University School of Medicine.
3. Be enrolled in good standing at least half time.
4. Maintain satisfactory academic progress.
5. Have a valid Social Security number.
6. Not be in default on a previous student loan or owe a refund on any Title IV funds received at another institution.

7. 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***

A graduate student is expected to maintain satisfactory academic progress throughout his or her program. A student may repeat only one course throughout the degree program or certificate program to improve a letter grade of “C” or lower. A student with a letter grade of “D” or two letter grades of “C” will automatically be placed on academic probation and will need to appear before the Student Promotions Committee (SPC). A student with two letter grades of “D” or three grades of “C” will be indefinitely excluded from his or her graduate program. A student may appeal a program exclusion to the SPC and finally to the Dean of the School of Medicine.

### ***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 in the graduate program at MUSM. Financial need is calculated this way:

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

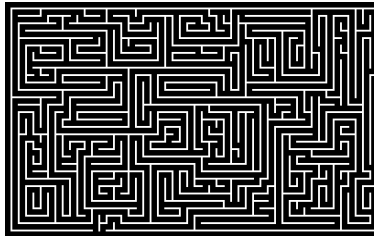
The student budget includes tuition, books and equipment, room and board, and living expenses. It does not include an allowance for payments on credit cards or other consumer debts.

The EFC is calculated by the Department of Education through its contracted central processors. The central processor uses financial information submitted by the student, spouse, and parents 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) to replace the expected family contribution. Overall, the 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.



## Student Budget

### 2008-2009 Graduate Program Budget

Master of Public Health

#### ***Full-time Students***

	Year 1 6 hrs per Semester 11 mos -- 43 wks	Year 2 9 hrs per Semester 11 mos -- 43 wks
Tuition/Fees*(\$765 per semester hour)	\$13,986	\$20,955
Books and Equipment	600	600
Living Expenses		
Rent and Utilities	8,580	8,580
Food	5,160	5,160
Transportation	2,150	2,150
Miscellaneous/Personal	3,680	3,680
<b>Annual Budget</b>	<b>\$34,156</b>	<b>\$41,125</b>

#### ***Part-time Students***

	1 Class/no Practicum 3 hrs per Semester 11 mos -- 43 wks	1 Class with Practicum 6 hrs per Semester 11 mos -- 43 wks
Tuition/Fees*(\$765 per semester hour)	\$6,993	\$13,986
Books and Equipment	300	300
Living Expenses		
Rent and Utilities	8,580	8,580
Food	5,160	5,160
Transportation	2,150	2,150
Miscellaneous	3,680	3,680
<b>Annual Budget</b>	<b>\$26,863</b>	<b>\$33,856</b>

\*Tuition/Fees includes a University Facilities/Technology Fee of \$12/per semester hour capped at \$100/per semester.

**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.

## ***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 Student Financial Planning. 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. These funds may be borrowed through Title IV loan programs. 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***

When a student determines that family and outside resources will be insufficient to meet the costs of education, he or she should then apply for MUSM and federal assistance. Financial aid must be applied for each year. It is the student's responsibility to complete all forms accurately and to submit those forms before the appropriate deadlines.

The following five 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 an online FAFSA, the 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 graduate school interview. All returning students must submit an online FAFSA by April 1 of the first year of the award period. After the analysis is complete, 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 Financial Aid Form and Packet — Every student should read and complete the MUSM Financial Aid Forms and return them to us by the requested date.
- Financial Aid Transcript — Transcript information will be received from the National Student Loan Database System (NSLDS). Students do not need to request them.
- Verification of Income — Each student must submit a signed copy of his or her federal income tax return for the previous year. In the event a student 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***

Each graduate or professional student is considered an independent student for federal student aid and is not required to provide parental financial information on the Free Application for Federal Student Aid (FAFSA).

### ***Applicants***

All applicants for admission to MUSM are encouraged to complete the online Free Application for Federal Student Aid 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***

Financial aid application packets are mailed each Fall and Spring to applicants who have been accepted and have confirmed that acceptance with a deposit.

### ***Returning Students***

All returning students are required to submit a FAFSA or a Renewal Application online to the Department of Education by April 1 of the first year of the relevant award period.

### ***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.

## **Important Deadlines to Remember**

*January 31*

All returning students will receive from the Office of Student Financial Planning an application for financial aid which must be complete and returned. Submit online FAFSA.

*March 15*

Loan request are due in the Office of Student Financial Planning on or before this date if a student needs to have additional funds by the May tuition due date.

*April 30*

All current students must return their completed MUSM financial aid forms to the Office of Student Financial Planning on or before this date. For current students and all entering students accepted for Fall Semester, the FAFSA must be submitted to the Department of Education online through FAFSA On the Web on or before April 1.

*May*

Exit interviews will be held for graduating seniors. Beginning approximately May 15, the Director of MUSM Office of Student Financial Planning will begin awarding all returning students.

*June 16*

Loan requests for the Federal Direct Loan (Subsidized and Unsubsidized) are due in the Office of Student Financial Planning by this date in order to have loan funds arrive by registration for Fall Semester.

*November 14*

Loan requests are due in the Office of Student Financial Planning on or before this date if a student needs to have additional funds by the January tuition due date.

## **Award Process**

### ***Need Eligibility***

After MUSM has received the results from 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***

In determining a student's eligibility, outside resources and the student's maximum Federal Direct Subsidized and Unsubsidized Loan eligibility are considered.

### ***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 on or before July 1. Entering 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.

### ***Appeals***

Every student has recourse through the Associate Dean of Admissions/Student Affairs to appeal decisions which cannot be resolved within the MUSM Office of Student Financial Planning. The appeal should be submitted in writing to the Associate Dean of Admissions/Student Affairs at 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, the Office of Student Financial Planning 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 communicate

information about each loan the student plans to borrow and cover topics relating to consolidation options, debt management, and general repayment obligations. Entrance interviews are held at the student's Orientation Session.

Entering students may consider this bulletin and the entrance interview session 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.

Direct Loans (both subsidized and unsubsidized) 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 come by and sign their promissory notes.

Each student should carefully evaluate his or her projected financial needs 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.

The Office of Student Financial Planning has alternative loan applications from a variety of lenders. Interest rates and terms of loans may vary from lender to lender. Students are advised to do some comparison shopping before selecting a lender.

After the application has been completed, it must be returned to the Office of Student Financial Planning. Processing time depends upon the lender, but is usually four to six weeks. In order to have loan funds available in time for registration, students should submit loan applications no later than July 1 for fall semester.

If a student determines later in the academic year that he or she needs additional loan funds and is eligible for them, loan applications will be accepted until May 1 of the last year of the award period; i.e., 2005 for the 2004-05 award period. After that date, no loan applications will be processed until the following academic year.

## **Funds Available for Graduate Students**

- **Scholarships**

Scholarships which Require Additional Application - For the following program, applicants must apply directly to the donor.

Jaques Foundation Scholarship  
Jaques Foundation  
c/o Nations Bank Trust Department  
P.O. Box 4007  
Macon, GA 31213

- **Loans**

William D. Ford Federal Direct Loan Program (Subsidized and Unsubsidized Loans) - 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 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 periods of deferment. 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 from the day of disbursement to the student.

To apply for a Direct Loan, a student must complete and submit a Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.ed.gov](http://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.

**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 an origination fee of 2.5% of the total amount of the loan, which is deducted at the time of disbursement.

In no case may a Direct Subsidized Stafford or Direct Unsubsidized Stafford loan amounts 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 Stafford Loan, the borrower's expected family contribution for that period.

The annual loan limit for a Direct Subsidized Stafford Loan is \$8,500 and 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 Stafford Loan is \$20,500 and the total aggregate amount of Direct Unsubsidized Stafford Loans may not exceed \$138,500, including any loans for undergraduate study, subsidized or unsubsidized loan amounts borrowed under the Federal Stafford Loan Program and the Federal SLS Program loan amounts.

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); or
- 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. 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.

### **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%.

## **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, the student is responsible for obtaining deferments for student loans received prior to matriculation 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, participation in an accredited residency program, 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 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 plans — Equal installments paid monthly for up to thirty years
3. Graduated repayment plans — Monthly payment amounts start low and are increased at specified intervals
4. Income Contingent repayment plans — The size of the monthly payment is based on the borrower's income and loan balance.

Both programs charge a variable rate that is adjusted annually and tied to the three-month Treasury Bill rate with a maximum of 8.25%.

Borrowers should exercise care in consolidating their loans. Under some consolidation programs, borrowers can lose deferment benefits or interest subsidies. Married students should be cautious about consolidating their loans together since each spouse must agree to be liable for repaying the total amount of the consolidation loan and for repaying the loan regardless of any change in marital status. 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 of the MUSM Office of Student Financial Planning fulfills this responsibility using a variety of publications and workshops. The MUSM Director of Financial Aid and the Associate Director of Financial Aid are available from 8:30 a.m. until 5:00 p.m. for financial counseling for students.

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**

Youvette D. Hudson, Director  
Office of Student Financial Planning  
MUSM Registrar

Office of Student Financial Planning  
Main Number: 478/301-2853  
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Mary G. Scott, Associate Director  
Office of Student Financial Planning

### **Some Closing Thoughts**

Hopefully, this guide has solved 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.

## Financial Aid Planning Calendar

### *January*

Tuition due last day of registration for Spring Semester. Begin preparing the Free Application for Federal Student Aid (FAFSA).

### *February*

Be creative. Look for outside sources of assistance.

### *March*

Loan requests are due in the MUSM Office of Student Financial Planning on or before this date if a student needs to have additional funds by the May tuition due date.

### *April*

Absolute Deadline for submitting FAFSA online to the Department of Education. Complete packet of MUSM Financial Aid forms for upcoming year. Return them to MUSM by April 30.

### *May*

Tuition due last day of registration for Summer Semester. Exit Interviews are completed for graduating seniors. Beginning mid-May, the MUSM Office of Student Financial Planning will begin packaging all returning students.

### *June*

Award letters must be signed and returned to Office of Student Financial Planning. June 30: Loan requests for Direct loans (Subsidized and Unsubsidized) must be submitted in order to have loan funds arrive by September registration.

### *July*

Check with MUSM Office of Student Financial Planning to be sure your file is complete.

### *August*

Registration. Tuition due last day of registration for Fall Semester.

### *September*

First disbursement of loan funds for the new academic year to all students whose files are complete.

### *October*

Take a financial aid break

### *November*

Loan requests are due in the Office of Student Financial Planning on or before November 15 if additional funds are needed by the January tuition due date.

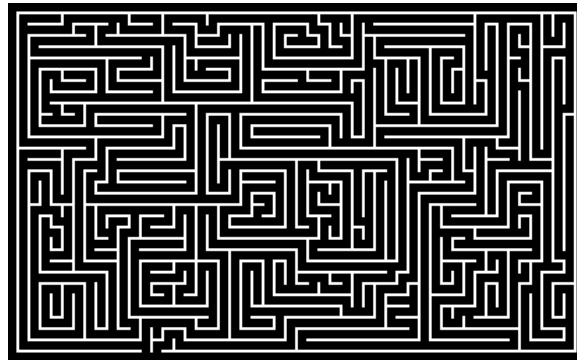
### *December*

Relax. Enjoy the holidays.

# Financial Aid Maze

*A Guide to Financial Planning and Resources*

*2008-2009*



Master of Public Health  
Graduate Degree Program

Mercer University School of Medicine  
*Office of Student Financial Planning*

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