***Important Information***

***Tuition and Fees:*** Tuition and fees will be billed to you by the Office of the Bursar at the beginning of each semester. Tuition and fee rates can be located at <https://bursar.mercer.edu>.

Students are also billed for health insurance each Fall and Spring semester. The dollar value of the premium is based on your age at the beginning of each semester. (<25: $1246 per semester; 25-34: $1426; 35-44: $2138;

45-54: $3208; 55-64: $4816) If you have coverage under another health insurance plan, you may opt out of the Mercer plan and waive these charges each semester. Additional information, including waiver and enrollment instructions, can be accessed at <https://bursar.mercer.edu> on July 1.

***Cost of Attendance (COA):*** You should anticipate costs, other than tuition and fees, related to your attendance at Mercer. These other expenses will not be included on your student bill, will vary by student and may include expenses for books, course materials, supplies, equipment, housing, food and other miscellaneous educational costs incurred during the academic year. The average COA for enrollment in your program of study is listed on your 2023-2024 Financial Aid Notification.

Students are not generally allowed to receive funds in excess of the total cost of attendance. However, with appropriate documentation, additional loan funds may be received to cover disability related expenses, dependent child care costs, a computer purchase, Mercer student health insurance premiums, and medically necessary medical/dental expenses. In special circumstances, students may receive additional funds for living, transportation, and miscellaneous expenses. Please contact the Office of Student Financial Planning if you need financial assistance to cover these items. (Note that federal regulations prohibit the receipt of student loan funds for car payments and credit card payments.)

***Direct Student Loans:*** Graduate/Professional students are not eligible for need-based subsidized student loans. You are however eligible for unsubsidized student loans. For the 2023-24 school year, these loans are expected to have a fixed 7.05% interest rate. Interest accrues while you are in school; however, you are not required to make payments on the principal or interest until 6 months after you leave school or graduate. Forbearance options and income-driven repayment plans are available after a 6 months grace period. A 1.057% loan fee is deducted from your loan proceeds by the federal processor before the funds are sent to Mercer.

You may also be eligible to receive Graduate PLUS loans. These loans are expected to have a fixed 8.05% interest rate for the 2023-24 school year. Like the unsubsidized loan, interest accrues while in school; however, you are not required to make payments until 6 months after you leave school or graduate. Forbearance options and income-driven repayment plans are available after the 6 months grace period. A 4.228% loan fee is deducted from your loan proceeds before the funds are sent to Mercer. Unlike the unsubsidized loan, **eligibility for the Grad PLUS loan is based on your credit, thus the lender will perform a credit check as part of the application process.** If there is anything adverse on your credit report, you may be required to obtain a co-signer.

For more information about direct student loans, go to [www.studentaid.gov.](http://www.studentaid.gov.)

***Loan Limits:*** Doctor of Medicine students can borrow up to $42,722 annually in unsubsidized student loans for their first, second and fourth year of medical school; $47,167 may be borrowed in year three. Students enrolled in MUSM’s other graduate and doctorial programs may borrow up to $20,500 in unsubsidized student loans annually.

Graduate PLUS loans can be awarded to cover the gap between the total Cost of Attendance and all other financial assistance received during an academic year.

Please note that there is a lifetime aggregate unsubsidized loan limit of $224,000 for Doctor of Medicine students and a $138,500 limit for all other MUSM graduate and doctorial students. This limit includes all undergraduate and graduate, subsidized and unsubsidized student loans. There is no lifetime aggregate limit for Graduate PLUS loans.

***Loan Changes:*** All loans are offered to you in an “Estimated” status. ***We strongly encourage you to either reject or decrease any loans that you do not need*.** If you determine that you need the rejected funds at a later date, we can add the funds back to your financial aid package at that time, as long as you are still enrolled in classes and you request the funds before the end of the term.

Most students were initially offered a financial aid package totaling $5000 less than the Cost of Attendance. You can access the $5000 in loan funds at any time throughout the school year by increasing the amount of the loan on the student portal or contacting the Financial Planning Office at [musmfinancialaid@mercer.edu](mailto:musmfinancialaid@mercer.edu). (Preclinical Sciences student packages total $3500 less than the Cost of Attendance).

Also note that students may return any unused loan funds that were received. All accrued interest and assessed processing fees will be backed out if the funds are returned within 120 days of disbursement. Contact the Financial Planning Office if you would like to return loan funds.

***Disbursements****:* If you are enrolled full-time and your financial aid file is complete, your financial aid funds will be credited to your Mercer student account around the beginning of each semester. Exact disbursement dates will be on your loan disclosure statement.

Financial aid funds are first applied to the tuition and fees that have been charged to your account by the Bursar’s Office. If your financial aid funds total more than your tuition and fees, the Bursar’s Office will prepare a refund for you. Refunds are available to students 5 to 10 business days after the funds have disbursed to the student’s account and are either directly deposited into a student’s bank account or a check is sent to the student’s personal address on file. If your financial aid funds total less than your tuition and fees, you are responsible to pay the difference by the beginning of the semester.

***NOTE> Please be prepared to cover your living expenses for the first few weeks of classes each semester. Also note that Spring refunds will not be available until late January for MD Year 1 and all Graduate/Professional Students – budget accordingly!***

***Satisfactory Academic Progress:*** In order to retain your financial aid eligibility, you must meet Mercer’s Satisfactory Academic Progress Standards as listed in the Student Catalog and on the MUSM Financial Planning website.

***Outside Scholarships:*** Please note that you are required to notify our office if you receive any scholarships or grants from a source other than Mercer University. Please send us a written statement that identifies the sponsor, applicable terms, and dollar value of the award. Some adjustment to your financial aid awards may be necessary. Note that reductions, if required, are first applied to loans.

***Additional resources for Doctor of Medicine students:*** Information regarding financial aid, student debt and money management for medical school students can be located on the AAMC FIRST website at [www.aamc.org/FIRST.](http://www.aamc.org/FIRST) We recommend that you become familiar with the resources and tools on the FIRST website and refer to it often throughout medical school.

***Contact Information:*** Please feel free to contact us if you have any questions. We are here to help you!

Office of Student Financial Planning **Phone: 478-301-2853**

Mercer University School of Medicine **E-Mail: [musmfinancialaid@mercer.edu](mailto:musmfinancialaid@mercer.edu)**

1501 Mercer University Drive **Schedule an On-line Appointment:** [here](https://outlook.office365.com/owa/calendar/MUSMFinancialPlanningOffice@livemercer.onmicrosoft.com/bookings/)

Macon, GA 31207

Susan Lumsden, Director, Macon, GA Sam Oliver, Assoc Director, Columbus, GA

Carole Porch, Administrative Coordinator Khadijah March, Assoc Director, Savannah, GA

To view your financial aid offer at a glance, along with other Mercer University data (graduation rate, loan repayment rate, etc.) you may view the “College Financing Plan” located on your MyMercer account under “My Financial Aid.”