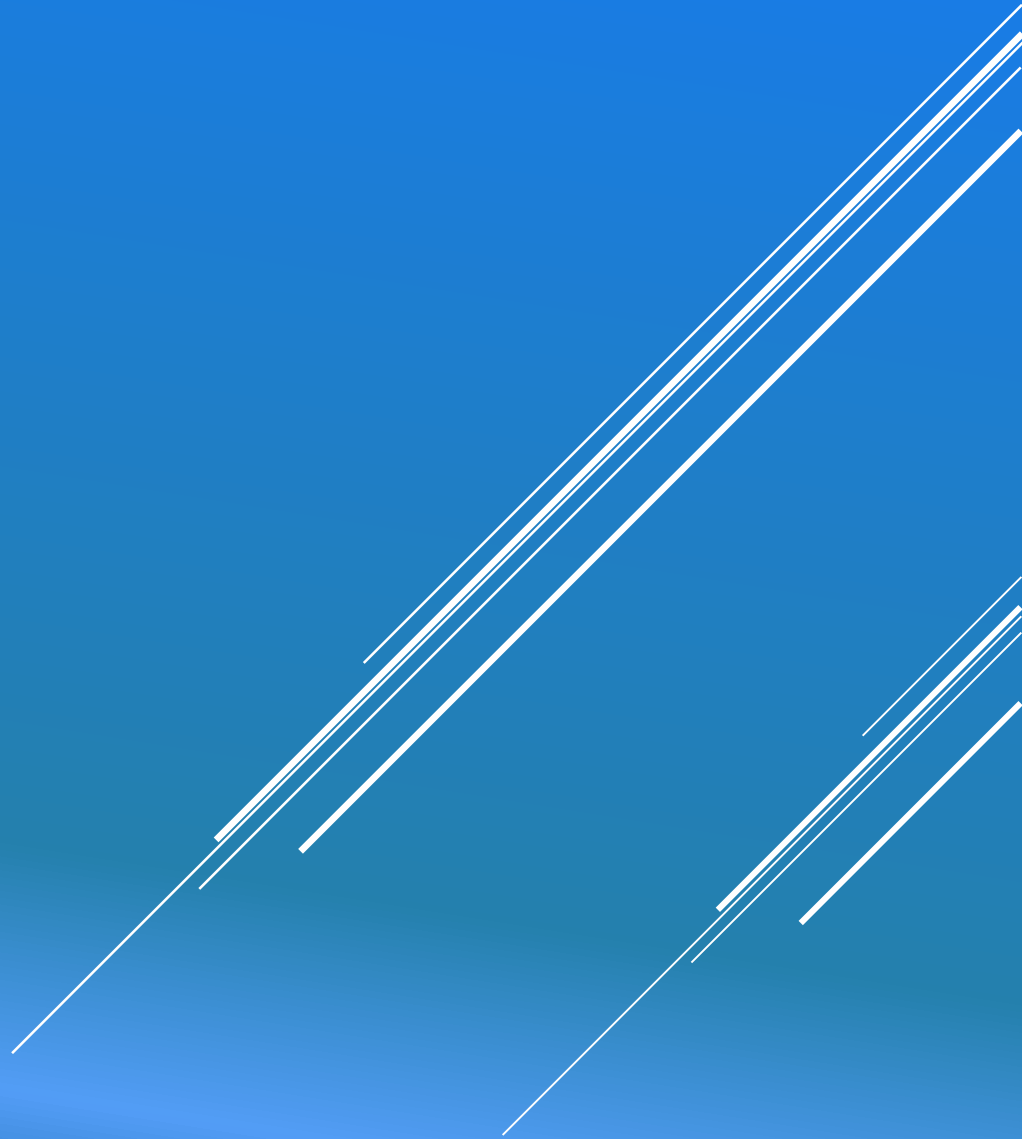




SUNY
DOWNSTATE
Medical Center

Financial Aid



Today's Topics

*Forms of Forms-
FAFSA and why
you need it*

Your Financial
Aid Award
Letter

Important
Terms to know

Cost of
Attendance

Update on
Federal Direct
Student Loans

Student
Account/Bill

Helpful
Websites

Reminders



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

English

Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

[Start A New FAFSA](#)


Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...


[Login](#)

FAFSA: [HTTPS://FAFSA.ED.GOV/](https://fafsa.ed.gov/)


AWARD LETTER

- ❑ You need to accept and let the financial aid office know what loans you are accepting and how much.
 - ❑ You need to complete [the Entrance interview/counseling and Master Promissory](#) for the loans you are accepting.
 - ❑ This will let you know all your rights, responsibilities, and what you need to know about your student loans.
- 

UNSUBSIDIZED AND GRADUATE PLUS LOANS

- ❑ These loans accrue interest after the loan has been fully disbursed. If you borrow Fall/Spring loans the loans are fully disbursed after the Spring term.
 - ❑ When you go into repayment on the loans after graduation the interest that was accruing gets added to the principal of the loan.
 - ❑ If you want to pay the interest that is accruing you may pay it. You need to request from the loan servicer a statement of the interest.
- 

Budget Terms

- ❑ **Cost of attendance (COA):** The COA is derived from direct costs such as tuition, fees, housing, and food and indirect costs such as books, supplies, personal miscellaneous expenses, and transportation costs.
 - ❑ **Estimated Family Contribution (EFC):** The EFC is calculated when you complete the FAFSA to determine your need. $COA - EFC = \text{Financial Need}$
 - ❑ **Direct Costs** – includes expenses such as tuition, housing, meals, and fees.
 - ❑ **Indirect Costs** – includes expenses such as books and supplies, transportation and personal expenses.
- 

Loan Terms

- ❑ **Origination Fee** : This loan fee is deducted proportionately from each loan disbursement you receive while enrolled in school. This means the money you receive will be less than the amount you actually borrow.

- ❑ **Capitalization**: The addition of unpaid interest to the principal balance of a loan. When the interest is not paid, it accrues during the grace period or periods of in-school status, deferment, or forbearance, your lender may capitalize the interest.
 - ❖ This increases the outstanding principal amount due on the loan and may cause your monthly payment amount to increase. Interest is then charged on that higher principal balance, increasing the overall cost of the loan.

LOAN TERMS CONTINUED

- ❑ **Deferment:** Interest ceases to accrue on subsidized loans and the repayment of principal is not required. All other federal student loans that are deferred will continue to accrue interest. Any unpaid interest that accrued during the deferment period may be added to the principal balance (capitalized) of the loan(s).
 - ❖ A student enrolled at least half-time
- ❑ **Forbearance :** During periods of forbearance, repayment of principal is not required, but interest continues to accrue on the loans.
 - ❖ Unemployed;
 - ❖ Experiencing financial hardship as defined by the U.S. Department of Education (three-year maximum)
 - ❖ A graduate fellow for at least six months under an approved fellowship program
 - ❖ Enrolled in an approved rehabilitation training program

All Federal Direct Subsidized Loans are eligible for forbearance during the entire internship/residency period. Forbearance must be requested on an annual basis from the Direct Loan Servicer.

LOAN TERMS CONTINUED

- ❑ Grace Period: Six month period given after you cease enrollment
- ❑ Interest accrues (yet no loan payments are required).
- ❑ Grace periods are loan-specific; each Direct Loan borrowed has only one grace period.
- ❑ If the borrower returns to school at least half-time before the grace period expires, a full grace period will be available the next time enrollment ends.
- ❑ If the entire grace period is used before studies resume, no further grace period will be available and the loan will enter repayment immediately after half-time enrollment ends.

LOAN RATES

OCTOBER 1, 2018 - SEPTEMBER 30, 2019


For Federal Direct Student Loans with a first disbursement date between July 1, 2018 and June 30, 2019, the following rates are fixed for the life of the loan:

Direct Unsubsidized Loans for Graduate and Professional Students


6.595% interest rate and a 1.066% origination fee

Direct PLUS Loans for Graduate / Professional Students


7.595% and a 4.264% origination fee

A decorative graphic consisting of several parallel white lines of varying lengths, slanted diagonally from the bottom right towards the top right, located in the lower right quadrant of the slide.


Update on Federal Direct Student Loans

- ❑ Medical/graduate students are no longer eligible for the Perkins loan.
 - ❑ First year medical students are eligible for \$42,722 in Unsubsidized loans during their first year.
 - ❑ You are eligible to apply for a Graduate PLUS loan up to the cost of attendance.
 - ❑ Cost of Attendance
 - ❑ $COA = \text{total budget} - \text{all other aid}$
- 


STUDENT ACCOUNTS- DISBURSEMENT DATES

- ❑ On the Bursar's web site they have the official listing for the [tuition and fees](#).
 - ❑ Fall Disbursement: 08/08/18
 - ❑ Spring Disbursement: 01/09/19
 - ❑ If you are expecting a refund, it will take up to 14 days from the dates above.
- 


BEFORE YOU BEGIN : HOW TO STAY WITHIN YOUR COA

- ❑ 1) Look at your monthly expenses and consider ways to reduce to stay in your budget throughout the year.
 - ❑ 2) If you plan on an apartment consider all the expenses you will incur in setting it up.
 - ❑ 3) The first year of medical school is 10 months but you live in a 12 month world. Financial aid is based on how long medical school is. Consider those two months in your planning.
- 

HOW MUCH DO I NEED TO BORROW?

- ❑ The direct costs to the school are tuition, fees, health insurance, and if you live in the dorm those charges.
 - ❑ The indirect costs are costs like travel, personal, phone bills, etc.
 - ❑ Budget anticipated costs.
 - ❑ First take the Unsubsidized loan. If you need more than the total Unsubsidized loan borrow from the Graduate PLUS loan.
 - ❑ When borrowing consider the origination fees from the loans if you are trying to come up with an exact figure to borrow.
- 

RULE OF THUMB FOR LOANS

- ❑ Know the difference between a federal and private loan
 - ❑ Keep track of what you borrow via nslds.ed.gov
 - ❑ Limit your student loan debt to what you need.
 - ❑ View repayment options via the Repayment Estimator at StudentAid.gov/repayment-estimator.
- 

IMPORTANT OFFICES

Bursar
MSC 1206

Student
Affairs

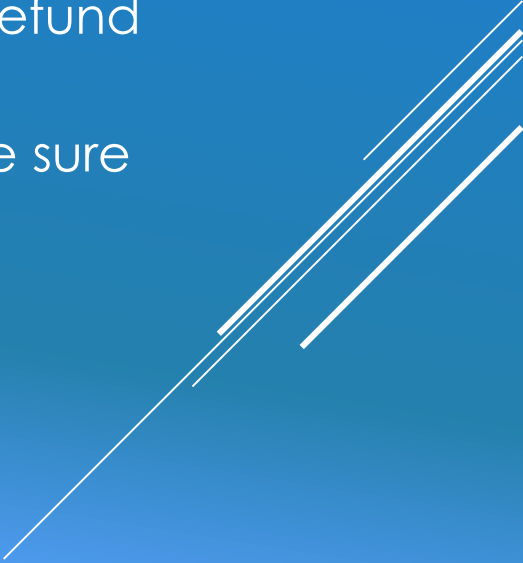
Financial
Aid

Academic
Affairs

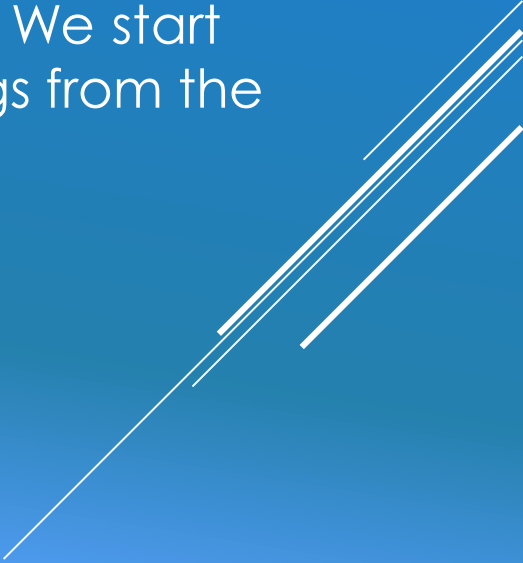
Registrar




REFUNDS

- ❑ Refunds are processed through the Bursar's Office. They draw down financial aid funds and apply that directly to your bill. Any amount left over they will issue to you as a refund.
 - ❑ Refunds can take up to 14 days from the disbursement date.
 - ❑ There are two terms per year, a Fall term and a Spring term. That means you may get one refund for the Fall that you must make due until the Refund of the Spring happens and so on.
 - ❑ You need to budget yourself carefully to make sure you can make it until the next refund.
- 

COLLEGE WORK STUDY

- ❑ SUNY Downstate has Federal College Work Study funds we are able to offer eligible students who have applied for financial aid.
 - ❑ We suggest waiting until second semester or second year before working.
 - ❑ [Positions](#) and required [forms](#) are listed online. We start every student with \$2,500 in potential earnings from the work study program.
- 

NYS RESIDENCY

- ❑ Determinations of your NYS residency for tuition purposes is done through the Admissions Office before you begin and by the Registrar's Office after you start.
- 

REMINDERS

- ❑ See your financial aid officer if you have expenses not in our “standard budget”
- ❑ Students with dependent children please see FAO if you have questions about budget for living expenses
- ❑ Non-enrolled periods (prior to 8/13/18) are NOT covered by Financial Aid
- ❑ Please do not make purchases assuming financial aid will be available to cover it
- ❑ Credit card bills **CANNOT** be covered by financial aid
- ❑ Always put your Net ID 201**** in all correspondences to us.



AAMC WEB SITE FOR MEDICAL STUDENTS & FINANCIAL AID

AAMC's FIRST (Financial Information, Resources, Services, and Tools) program provides free resources to help you make wise financial decisions.

- <https://students-residents.aamc.org/financial-aid>

CONTACT US

Our Team

Farah Burnett- Director

James Hayes-Associate Director

Wen Huang – Associate Director

Sharon McDonald- Financial Aid Assistant

▶ OFFICE OF FINANCIAL AID
450 Clarkson Avenue, Box 110
BSB 1-114

Phone: (718) 270-2488

Fax: (718) 270-7592

