Hello:

Welcome to the Class of 2025! We look forward to working with you during your academic career. Please contact either Pemra Cetin or Paula Rafferty directly if you have any questions regarding your financial aid while attending the VCU School of Medicine (SOM). Our contact information is provided on the School of Medicine, Office of Financial Aid Webpage *and is* *provided at the end of this document*. Any inquiries sent to any other email address will experience a delay because it will have to be forwarded to us for response.

**WHERE DO I BEGIN?  
I have just been accepted, what should I do first to get financial aid?**In order to receive federal financial aid (loans) you must complete the FAFSA and include the VCU SOM school code number 003735. Parental information is not required on the medical student’s FAFSA. Only the federal Direct *Unsubsidized* Stafford Loan in the amount of $42,722 is offered to first year medical professional students (subject to the federal aggregate limit of $224,000 for medical students). There is no gift aid from the Department of Education and it is not suggested for medical students to work so Federal Work Study will not be awarded.

**The Department of Education said I needed to contact the University to resolve an issue with my FAFSA:**Please review the “Student Aid Report” sent to your email address (provided on the FAFSA) about 3 days after completing the FAFSA. If there are issues to be resolved, you will have to provide proper documentation to our office so that we can resolve those issues on your behalf. Please contact us by email or by phone for assistance if you are unsure what documentation is required.

**When will I be able to view my VCU email, view my student account and accept my federal financial aid?**After you have accepted your offer of admittance and paid your seat deposit, you will be given access to the Admissions Orientation webpage which will contain the instructions on obtaining your computer eID, your student ID number and other pertinent information.

**RESIDENCY  
I have been classified an out of state resident but I believe I should be classified a Virginia resident. How can I appeal that classification?** The Office of Financial Aid plays no part in the determination of your residency and the charges that accompany that classification. The Office of Records and Registration on the main campus processes all **Domicile appeals.** For more information on submitting a Domicile appeal, please go to: https://rar.vcu.edu/records/manage-student-records/reclassify-in-state-student/  
  
 **SCHOLARSHIPS  
What do I need to do to be considered for a scholarship?**To be considered for any type of institutional scholarship, you must complete both the FAFSA and the CSS Profile found on the College Board website: <https://cssprofile.collegeboard.org/> A student is not guaranteed to receive a scholarship if the CSS Profile is completed but you will not be considered for any type of scholarship if the CSS Profile is not fully completed **along with all the requested parental information**. Parent information is required regardless of the student’s age, marital status or level of support. No exceptions are made to this requirement**.** You must complete the FAFSA and the CSS Profile annually to receive any loan and/or scholarships.

**How and when will I know if I am receiving a scholarship?**Some scholarships are offeredat the time of acceptance to the School of Medicine. You will receive an email from the Scholarship Committee if you are later awarded an endowed scholarship based on both need and merit. Notifications are sent in April and will continue to be sent until all the available funds have been awarded to attending students.  **How much are the Institutional scholarships?**The amount of scholarships can range from a few hundred dollars to several thousand dollars. It is the goal of the scholarship committee to award an amount enough to make a significant impact on a student’s borrowing level but there is never a guarantee of the amount.

**Will my scholarship be renewed?**Most, but not all, scholarships are renewed annually for up to 4 years as long as the student continues to make satisfactory academic progress, completes the FAFSA and completes the CSS Profile. You will be informed if the scholarship is a one-year award when you are notified of the award.

**If I don’t get a scholarship my first year, could I get one in subsequent years?**It is possible to get a scholarship in subsequent years but only if both the FAFSA and CSS Profile applications are completed each year. Some scholarships are created specifically for students at different levels of their education.

**When will I see my scholarship on my student account in Banner?**Scholarships are posted to student accounts in mid-June. Your email notification of the scholarship is your official confirmation that the scholarship will be applied to your student account.   
  
 **COST OF ATTENDANCE BUDGET** The Cost of Attendance (COA) budget establishes a student’s maximum loan eligibility (particularly for the Graduate PLUS loan) **and** identifies the educationally related costs (for the student only) for attending school during the current academic year. The COA budget includes the direct costs, tuition and fees, as well as other estimated indirect costs of attending an institution for one academic year. The Department of Education determined that students might have to pay for the following to attend school: health insurance; housing, food, transportation, books and supplies, and an amount for miscellaneous items. Not all students have to pay for health insurance but if the student wants enough financial aid to reach the maximum budget amount, the money allocated for health insurance could actually be used for other living expenses. If a student is experiencing extra child care expenses due to their enrollment, the student can contact the Office of Financial Aid to request their budget include the cost of child care. This extra consideration is considered a Professional Judgement and must be approved by the University’s Professional Judgement committee.

**UNSUBSIDIZED STAFFORD LOANS**(please go to studentaid.gov/loans for a full disclosure of the Unsubsidized Stafford loans and to complete documents required to obtain the loan)

**How much may I borrow while I am medical school (up to an aggregate total Stafford Loan amount of $224,000 for all of the Subsidized and Unsubsidized loans borrowed during your entire education):**M1 - $42,722; M2 - $47,167; M3 - $47,167; M4 - $42,722

**Why is the amount less for the 1st year and 4th year of medical school?**Your first and fourth years of medical school are 10-month academic/loan periods. The fall semester begins in July and ends in December. The spring semester begins in January and continues up to the last day of class in May. The second and third years of medical school are 12 month academic/loan periods. The fall semester begins in July and ends in December. The spring semester begins in January and ends in July. The length of the academic period increases the total loan eligibility for the 2nd and 3rd years.

**When will I be billed and when will the loans be applied to my student account?**Your financial aid and billing periods do not match your progression in your academic calendar. For billing and financial aid, the year has two semesters, fall and spring. You will be billed twice a year and financial aid will be disbursed twice a year to be applied to the bill**.**The Office of Student Accounting creates the bill in July for the fall semester and in December for the spring semester. Payment of the bill or arrangements for paying your bill are due at the beginning of class. There is an Installment Payment Plan (IPP) available and administered by the Office of Student Accounting. If you are interested in enrolling in the IPP, please go to: https://sfs.vcu.edu/billing-and-payments/installment-plan/

If you have accepted the Unsubsidized Stafford loan and have completed the required Master Promissory Note and entrance counseling, half of your loan will be applied to the fall semester and the other half will be applied to the spring semester. The spring portion of your loan will not draw interest until the funds have been sent to the University in January. As required by the federal government, all federal financial aid is applied to your tuition and fees first. If there are remaining funds after your charges have been satisfied, the remainder will be refunded either by check or to your bank account if you have completed the Direct Deposit Bank Authorization form.

**How do I accept, partially accept or decline the Unsubsidized Stafford Loan offered as a result of completing the FAFSA? If I accept only a part of the loan, can I request more funds later?**You will be asked to accept, partially accept or decline the offer of the federal Direct Unsubsidized Stafford Loan in the Banner eservices. The Office of Financial Aid will provide a checklist with the steps and links used to accept your aid and authorize the University to conduct business on the student’s behalf. If you do not accept the full amount of the loan offered and later decide you want to borrow the additional funds, please contact the Office of Financial Aid. As long as the academic period has not ended, you can request the remaining loan eligibility.

**Why wasn’t I offered a Subsidized loan that would not draw interest while I am in school?**The U.S. Department of Education does not allow graduate/professional students Subsidized Stafford loan eligibility and there are no federal grants for this student population. There are only interest-bearing loans for medical students.

**What is the interest rate on my loan?**The interest rate is set each year by the federal government and is based on the Treasury bill rate. The interest rate is year specific and never changes for the life of the loan.

**What are origination fees and how to they affect my loan?**As noted in the Master Promissory Note, the federal government charges an origination fee, a percentage of the loan amount, each time funds are sent to the University on your behalf. The fee amount changes annually and is set by the government for each academic year funds are borrowed. The fee is deducted from your loan before it is sent so your loan amount is higher than the amount that is applied to your account. If the origination fee on the Unsubsidized loan is 1.057% and the loan amount is $10,000, the amount of the fee is $105.70 and $9,894.30 will be applied to your student account.

**What steps are required to by the Department of Education the first time I borrow the Unsubsidized Stafford Loan? What is required in subsequent years?**First year:(1) Complete the FAFSA; (2) Complete the Master Promissory Note (MPN); (3) Complete the entrance counseling. Subsequent years (M2 through M4): Complete the FAFSA.

**What steps are required by the University to obtain the Unsubsidized Stafford Loan (completed online)?   
Complete the Voluntary Consent to Participate in Electronic Transactions and answer the Title IV authorization questions:** Federal financial aid guidelines require that VCU obtains your Voluntary Consent to Participate in Electronic Transactions and collects your decision regarding how you want your federal financial aid funds applied to your student account charges. Complete both the Title IV Authorization questions and the Electronic Consent at eServices:  
**Electronic Consent (completed annually):** (1) Click on the **Financial Aid Tab; (2)** Click on **Award; (3)** Click on **Award for Aid Year; (4)** Select the current award year; (5) Click in the **Rights and Responsibilities Tab; (6)** Read the Terms and Conditions and choose to click the accept button

**Title IV Authorization questions: Answering “yes” to these questions allows the University to apply the loan funds to your student account to pay for current charges on your student account and to be able to pay up to $200 of a previous year’s balance with the current year’s federal financial aid:** (1) Click on the **Financial Aid Tab; (2)** Click on **Award; (3)** Click on **Award for Aid Year; (4)** Select the current award year; (5) Click in the **Terms and Conditions Tab;** Read the Terms and Conditions and choose to click the accept button.   
 **If I did not borrow the entire amount of the loan I was offered as an M1 student, may I borrow that amount later during the M2, M3 or M4 years?**No, the maximum loans amounts are available only for the year they are offered, the awards are year specific.

**What if I borrowed too much money, may I send some of the money back?**Within the first 30 days after your loan money has been applied to your student account, you may complete a **Financial Aid Change Form (**[**https://sfs.vcu.edu/forms/**](https://sfs.vcu.edu/forms/)**)** and indicate the amount of funds you wish to have returned to your loan servicer. The origination fee for the amount returned will be refunded when we return the funds. If you have already received a refund of the money you want returned, you must pay the University the amount you want returned.

**What if I did not borrow the full amount of my loan eligibility? May I ask for more money later?**If you did not request your entire loan eligibility when your loans were first processed, you can request an increase in your loan during the year. ALWAYS contact our office for a change in the loan amount because the process is different for different types of loans.   
 **Do I have to make payments on my loans while I am in school?**No payments are required on your loans as long as you are enrolled at least half time in a degree seeking program. If you had loans during previous academic periods that went into repayment prior to attending medical school, we recommend you contact your servicer to notify them when your program begins and to see if they require an enrollment confirmation. Most servicers update their records based on our electronic enrollment reporting. Those loans will go back into repayment immediately once you are no longer enrolled at least half time. You may request your loans be put into forbearance for a period to delay your payments. If your loans have never entered repayment, you will be allowed a 6-month grace period before repayment begins after you are no longer enrolled half time (i.e. on leave of absence or graduating).

**GRADUATE PLUS LOANS**(please go to studentaid.gov/loans for a full disclosure of the Graduate PLUS loans and to complete documents required to obtain the loan)  
 **What is a Graduate PLUS loan?**Loan funds provided to graduate/professional students by the U.S. Department of Education, through the school. This federal loan program allows graduate students with no adverse credit history to apply for a loan amount up to their Cost of Attendance each year, less any other financial aid received. The Graduate PLUS loan can be used to cover any additional direct costs not covered by the Unsubsidized Stafford Loan and indirect costs such as living expenses for the student.

**How do I get a Graduate PLUS loan?**A student must complete a separate application and MPN at studentaid.gov/loans to obtain a Graduate PLUS loan. The Department of Education will run a credit check and determine the student eligibility and will notify the student immediately if their application is approved.

**I don’t have a high credit score, will I be approved for a Graduate PLUS loan?**The Department of Education does not expect a student to have a long credit history or a high credit score. As long as you have not defaulted on a student loan or declared bankruptcy, your application for the loan should be approved. Sometimes a co-signer is required if there are some negative credit issues.

**How much I can borrow using the Graduate PLUS loan?**(1) Obtain the total Cost of Attendance (COA) for your residency status and year in medical school; (2) subtract the amount of the Unsubsidized Stafford Loan and any other aid you have been awarded; (3) the difference is the maximum amount that can be requested and certified for the year in the Graduate PLUS loan. EXAMPLE: The COA is $90,000 per year, less a scholarship for $3,000 and the Unsubsidized Stafford loan amount is $42,722, the remaining amount is $44,278. The $44,278 is the maximum amount your Graduate PLUS loan amount can be for the year.

**Is the Graduate PLUS loan applied to my account or is it sent to me?**By federal law, all loans are applied to your University student account first to pay any outstanding tuition and fee amounts. If there are excess funds once your account is satisfied, a general refund will be sent to the student (either by check or by direct deposit) by Treasury Services.

**How can I have the excess loan funds sent directly to my bank account?**Please complete the Direct Deposit Bank Authorization for the safest and quickest way to receive a general refund. The form and frequently answered questions are found at <https://sfs.vcu.edu/media/strategic-enrollment/student-financial-services/sa-forms/Direct_Deposit_Form21.pdf>

**I asked for a $10,000 Graduate PLUS loan but I didn’t receive that amount. Where is the rest of the money?**The Department of Education charges an origination fee for processing all federal education loans. The amount of the fee is established annually and is lower for the Unsubsidized Stafford Loan than for the Graduate PLUS loan. If the origination fee is 4%, then the government will keep $400 of a $10,000 loan. The origination fee is included in the original loan amount when repayment occurs.

**Is the interest rate the same for the Graduate PLUS loan as for the Unsubsidized Stafford Loan?**No, the interest rate on the Graduate PLUS loan is higher (usually 1%). The Office of Financial Aid will always have the student maximize their Stafford Loan eligibility before borrowing with the Graduate PLUS loan.

**Are the institutional processed and rules the same for the Graduate PLUS loan as were discussed in the section for the Unsubsidized Stafford Loan? (i.e. borrowing more funds or returning money).**Yes, the same rules, processes and forms apply for the Graduate PLUS loans as was provided in the Unsubsidized Loan section of this document.   
  
**Do I have to apply for the Graduate PLUS loan every year to continue receiving those funds?**Yes, the loan application is year specific and the amount of the loan is subject to the origination fees and interest rates applicable to the academic year they are borrowed.

**OTHER INFORMATION**

**Where can I go for more professional advice about becoming a doctor and managing my loans once my education is completed? Will I get more information regarding the repayment of my loans?**AAMC provides excellent information for medical school students both in print and through webinars. The webinars are recorded. If you register for a webinar and are not able to attend, you will be provided with the link to the recorded version at a later date. It is always best to register and then access the information at your convenience. For new students, we recommend you download the “Education Debt Manager” found on the AAMC website (https://store.aamc.org/education-debt-manager-for-matriculating-and-graduating-medical-school-students.html). It is comprehensive and provides information regarding budgeting, credit, and loan repayment. There will be some loan/debt counseling sessions provided during your enrollment in medical school. Individual exit counseling sessions are

**How may I contact the Office of Financial Aid at the School of Medicine?**Our offices are located on the 4th floor of the McGlothlin Medical Education Center, room 4-306.  
The office phone number is 804-828-4006

Our personal contact information is as follows:   
Pemra Cetin, Assistant Dean of Student Affairs for Financial Aid  
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