



Please read entire document. It contains important information on the following:

- your rights & responsibilities
- determining your eligibility and applying for specific aid programs

STUDENT RIGHTS AND RESPONSIBILITIES

Concerning Financial Aid, students have the RIGHT to:

- ❖ know what financial aid programs are available and the deadlines for submitting applications for each of the financial aid programs
- ❖ know how financial aid offers are made and conditions for renewal of financial aid in succeeding years
- ❖ know how your financial need is determined and met, including the costs for tuition, fees, room, board, books, travel and miscellaneous expenses
- ❖ know what resources (parental/student contribution, assets and/or benefits, summer savings contribution, etc.) are considered in determining your financial need
- ❖ know and request the terms and conditions of your loan – interest rate, repayment provisions and procedures, etc.
- ❖ know the college's refund policy
- ❖ know how the college determines satisfactory academic progress and how your financial aid offer is affected if satisfactory academic progress is not maintained
- ❖ understand that you can accept or reject all or part of any financial aid or other assistance offered
- ❖ request a review of your financial aid offer if there has been a significant change in your family's financial circumstances
- ❖ expect confidentiality of all financial information submitted to the Financial Aid Office
- ❖ request an appointment with a financial aid counselor to review any questions and/or concerns
- ❖ know of the financial aid programs available for study abroad programs

It is the student's RESPONSIBILITY to:

- ❖ to repay any loans, regardless of whether the student is successful in completing the program and obtaining employment
- ❖ respond, in a timely manner, to any correspondence from the Financial Aid Office via electronic or other forms of communication
- ❖ complete all application forms accurately and forward them to the appropriate place by the established deadline(s)
- ❖ provide correct information on all forms (reporting false information on financial aid forms is a violation of law and subject to a fine and imprisonment under provisions of the U.S. Criminal Code)
- ❖ return all documentation, verification worksheet and/or new information requested by the Financial Aid Office in a timely manner
- ❖ understand the terms and conditions of the various programs in your financial aid package
- ❖ read and understand all forms you are asked to sign and keep copies of all forms you receive
- ❖ accept responsibility for all agreements you sign
- ❖ be aware of and comply with established procedures and deadline dates regarding application for financial aid in succeeding years
- ❖ be aware of the college's refund policy
- ❖ notify the Financial Aid Office of any additional financial assistance or resources not listed on your original financial aid application. You are responsible for understanding that any additional financial assistance will result in an adjustment of your initial financial aid offer
- ❖ notify the Financial Aid Office of any changes from the original status of your financial aid application – changes in residency, enrollment status, address, etc.
- ❖ complete, in a prompt manner, all tasks necessary to facilitate disbursement of your financial aid offer – accepting offer in the student portal, completing loan application/promissory notes on time, endorsing loan/scholarship checks if applicable, etc.
- ❖ notify your lender/servicer of any changes in name, address, or change in your enrollment status, during and after your attendance at the Medical College of Wisconsin
- ❖ be aware of the college's policy for Satisfactory Academic Progress required to receive federal student aid monies
- ❖ complete a mandatory entrance counseling session prior to receipt of your Federal Direct Unsubsidized Loan, Federal Direct Grad Plus and Institutional loan programs
- ❖ attend a mandatory exit counseling session and complete the Online Federal Exit Counseling requirement before you graduate or withdraw from MCW if you borrowed under the Federal Direct Unsubsidized Loan, Direct Grad Plus, Federal Perkins and Institutional loan programs
- ❖ read all correspondence from the Financial Aid Office via your mcw.edu email accounts or other forms of communication

STUDENT ELIGIBILITY ANALYSIS BULLETIN

UNDERSTANDING YOUR FINANCIAL AID OFFER

The Financial Aid offer section provides you with a standardized budget established on guidelines specified in law by Congress. The estimated resources and type of financial aid you have been offered is the result of the federally mandated need analysis calculation called Federal Methodology.

The need analysis is determined from your answers on the Free Application for Federal Student Aid (FAFSA), Financial Aid Application and other submitted documents. Your need for the academic year is determined by subtracting any estimated resources and any other aid you may be receiving from sources outside the Medical College of Wisconsin (MCW) from your cost of education or budget.

Under federal law, students' basic eligibility for financial assistance must comply with the following:

1. **ACADEMIC YEAR** must be used in determining your eligibility for all federal programs. The maximum length of the budget period may include only those times which you are formally enrolled in classes. Non-enrollment periods **CANNOT** be included in determining financial aid.
2. Students' budgets may include only those expenses incurred by the **ENROLLED STUDENT**. Expenses for other family members (spouse, children, etc.) **CANNOT** be included except for childcare costs due to a spouse working outside the home or a single parent attending school.

FINANCIAL NEED is calculated according to the following requirements of Federal Methodology:

1. The budget period for the **ACADEMIC YEAR** is based on the actual number of enrolled months in the formal academic period. The budget includes direct costs including tuition, fees, life and disability insurance and health insurance if you choose to purchase the policy through MCW. The expenses are billed twice a year. Graduate students will be billed a third time if attending in summer.
2. Annual budget allowances include books, equipment and supplies, professional organization membership fees, national board exam fees, as well as your living expenses. You will be responsible to purchase these items on your own which may include using the remaining funds you receive from Student Accounts.
3. The contribution from you includes an amount earned by you from employment or savings (as reported on the FAFSA). If you are married, the contribution from your spouse is also included.
4. The contribution from your parents represents the amount you self-reported your parents (or others) would be able to contribute towards your education on the Financial Aid Application or the Parental Assistance Worksheet.
5. *For Graduate Students:* Tuition reimbursement must be reported to the Financial Aid Office and must be used as a resource to you when determining your eligibility for financial aid.

Your eligibility for many of the institutionally based programs is determined by your demonstrated need. The Federal Direct Unsubsidized and Grad PLUS Loan programs are not need-based; however, the amount you can receive plus any other resources cannot exceed the cost of education.

Budget adjustments are allowable only on a case-by-case basis. You must provide documentation for the budget adjustment you wish to have considered (i.e. childcare expenses).

If you feel that additional expenses should be considered, it is essential that you arrange an appointment with a Financial Aid Counselor to discuss your situation and to receive information concerning the type of documentation required.

FEDERAL DIRECT UNSUBSIDIZED LOAN

This non-need-based loan is obtained through the U.S. Department of Education. Professional students may borrow the maximum amount for your enrollment period or your cost of education. The annual and aggregate maximum amounts can be found at the FSA website <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>. Further information regarding the calculation can be found on the MCW Financial Aid website <http://www.mcw.edu/Medical-School/Financial-Aid1.htm> in the Financial Aid Application Instructions. Select your appropriate program.

For current interest rates and origination fees, please review the information at the FSA website <https://studentaid.ed.gov/sa/types/loans/interest-rates>. Interest accrues from the time of disbursement and can either be paid by the borrower periodically or, while in school, deferred and capitalized (interest added to the principal of the loan) after the six-month grace period and again at the end of residency.

FEDERAL DIRECT GRAD PLUS LOAN

Under the Federal Direct Grad PLUS Loan program you can borrow up to the cost of attendance minus any other financial aid received. Approval of the Federal Direct Grad PLUS Loan is based on your credit history, not your credit score. Information on the Direct PLUS program can be found on the Federal Student Aid (FSA) website <https://studentaid.ed.gov/sa/types/loans/plus>.

For current interest rates and origination fees, please review the information at the FSA website <https://studentaid.ed.gov/sa/types/loans/interest-rates>. Interest accrues from the time of disbursement. There is a six-month deferment in which interest continues to accrue.

AVAILABILITY OF LOAN FUNDS

Loan funds will be released only after you have completed the registration process for your class and if the Financial Aid Office has determined that your file is complete and free of holds. Any **HOLDS** placed by the Financial Aid Office must be taken care of before you will receive any of your funds. Holds can be placed for a number of reasons, including but not limited to, unsigned or missing forms, questionable or conflicting information or failure to complete the Verification Worksheet (for those selected). If you are selected for verification, you will be notified on your Student Aid Report as well as receive a form from the Financial Aid Office.

You will be asked to provide your bank account information via MCWconnect to the Office of Student Accounts so any funds from your financial aid intended for living expenses can be deposited directly into your account. Students not providing this information will be mailed a check. Please be aware choosing to have the check mailed could delay receipt of your funds. When applications are submitted timely, financial aid funds are typically available at the start and the mid-point of your academic year.

Institutional gift aid is applied directly to the student account once the student has accepted the aid. Institutional loan funds are applied directly to the student account after the promissory note is completed with the Student Accounts Office. Funds will be placed on hold until the recipient has submitted a thank you letter for institutional aid (if applicable). These letters are essential in sustaining donor programs and must be completed before release of the hold.

FINANCIAL AID DISBURSEMENT AND PLANNING YOUR BUDGET

Disbursed funds are credited to the student's account in the Office of Student Accounts. Student Accounts will first take out the funds needed to satisfy the student's bill including tuition, fees, and insurance as applicable. Billing occurs two times per academic year. Student Accounts then electronically deposits the amount for your living expenses directly into the personal bank account you provided after you are officially registered at MCW. It is your responsibility to budget for the purchases of books, equipment, and supplies, as well as living expenses including: rent/utilities, food/household expenses, local transportation, personal and recreation, out of pocket medical and dental expenses and travel home, as applicable.

CHANGES TO NEED ANALYSIS OR ELIGIBILITY

Your financial situation may change during an academic year. Your family's financial status may suddenly worsen, your enrollment status may change, or you may receive unexpected or new financial support from an outside source. Whenever a change occurs which may impact your financial situation and your eligibility for financial assistance, you should immediately report that change to the Financial Aid Office. If revisions in your aid eligibility result from this change, you will receive a revised offer and we will advise you of any additional actions you should take.

Additionally, students sometimes find that they have made a mistake in their original financial aid application materials or that their family situation changes between the time they applied for aid and the time their eligibility was determined. If you feel that your situation has changed in any way since the time you originally submitted your application and that this change may affect your eligibility for student financial assistance, contact the Financial Aid Office to arrange an appointment with a counselor.

When determining eligibility and/or offering aid from programs under the direct administrative authority of MCW, we make every effort to ensure that you will receive the maximum amount of assistance for which you are eligible. Please be aware that federal, state and institutional regulations govern us which may limit the types and amounts of assistance you are eligible to receive from specific programs.

There are many student financial aid programs available both within MCW and from external public and private agencies. Through a combination of these programs, students enrolled at MCW will be able to receive the funding they require to pursue their education. We encourage any student who has concerns to meet with one of our counselors to discuss available options.

If your enrollment status changes (i.e. withdraw or less than half time), your financial aid eligibility will be revised based on federal regulations and on the college's refund policy in the student handbook and on the Financial Aid Office webpage.

RENEWING AID

You must reapply for aid each year. The FAFSA can be completed as early as October 1; however, other required financial aid paperwork may be available at a later date. Institutional aid deadlines apply and are published annually on the website.

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