The Financial Aid Office has carefully reviewed your application for financial assistance. This bulletin contains important information on how your eligibility was determined, and how you may apply to the specific student aid programs.

PLEASE READ THROUGH THIS ENTIRE BULLETIN CAREFULLY. After reviewing your award in the Student Financial Aid Portal, NetPartner, if you need additional assistance, please feel free to contact our office.

UNDERSTANDING YOUR FINANCIAL AID AWARD

The Financial Aid Awards screen provides you with a standardized BUDGET that was established based on the guidelines specified in law by Congress. The RESOURCES that are listed under student contribution, as well as the type of financial aid you have been awarded, 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 documents you submitted for your application. 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 from your cost of education or BUDGET. If your RESOURCES are less than your BUDGET for the academic year, you have demonstrated FINANCIAL Need.

Under federal law, the determination of a student’s basic eligibility for financial assistance must comply with the following requirements:

1. ACADEMIC YEAR must be used in determining your eligibility for all federal programs. That is, the maximum length of the budget period may include only those times during which you are formally enrolled in classes. Non-enrollment periods (such as summer after your M-1 year if you are a student at MCW- Milwaukee) CANNOT be included in determining your financial aid.
2. Students’ budgets may include only those expenses incurred by the ENROLLED STUDENT. Expenses for other family members (spouse, children) CANNOT be included with the exception of childcare costs due to a spouse working outside the home or attending school or if you are a single parent.

Your FINANCIAL NEED has been calculated according to the requirements of the Federal Methodology, using the following guidelines:

1. The budget period for the ACADEMIC YEAR is based on the actual number of months in the formal academic period during which you are enrolled. The budget includes what you will owe the Medical College of Wisconsin directly, which is tuition, student activity fee, technology fee, Q Bank resource fee (M-2 only), life and disability insurance and health insurance if you should purchase the policy through MCW. All of the aforementioned expenses are billed twice a year.

2. Each academic year, there is a budget allowance for books, equipment and supplies as well as your living expenses. You will purchase these items with the remaining funds you receive from the Bursar as well as with any other funds indicated under RESOURCES on your Financial Aid Awards screen.

3. The contribution from you includes an amount earned by you from employment or savings (as reported on the Free Application for Federal Student Aid). If you are married, the contribution from your spouse is also included.

4. The contribution from your parents represents the amount you, your parents (or others) self-reported on the Financial Aid Application or the Parental Assistance Worksheet. This self-reported contribution will be applied to your educational and living costs.

Your eligibility for the majority of the institutionally based programs is determined if you demonstrate 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 the results of your original need analysis, and to receive information concerning the type of additional documentation you may be required to submit.
TOTAL AWARDS

This section reports your eligibility for specific programs of student financial assistance. If you are eligible for a specific program and you have not submitted your applications yet, but wish to apply to that program, read the instructions on how to apply to the individual aid programs listed in this bulletin.

FEDERAL DIRECT UNSUBSIDIZED LOAN FOR STUDENTS

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 maximum amounts you can borrow, based on the number of months in your academic year, are: 10 months-$42,722, 12 months-$47,167; 11 months-$44,944. The maximum Federal Direct Loan lifetime aggregate amount is $224,000.

The interest rate is variable and will not exceed 9.5%. Each year the interest rate is adjusted on July 1st and the interest on any loan that is disbursed on or after July 1st through June 30th will be fixed for the life of the loan. An origination fee of 1.068% is paid to the US Dept. of Education. If sequestration continues, a different origination fee may be determined and applicable at a later date. The interest rate formula and this fee are determined and enacted into law by Congress. 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 LOANS

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. The October 23, 2014 regulations provide that a Federal Direct Grad PLUS loan applicant has an adverse credit history if, in addition to other conditions (e.g., bankruptcy, foreclosure, tax lien, or a default determination), the applicant has one or more debts that are 90 or more days delinquent or that are in collection or have been charged off during the two years preceding the date of the applicant’s credit report, but only if the total combined outstanding balance of those debts is greater than $2,085. Thus, absent any other adverse credit history finding a Federal Direct Grad PLUS Loan applicant whose credit check shows that the total of any debts that are 90 or more days delinquent or that have been placed in collection or charged off is $2,085 or less will not be considered to have adverse credit and; therefore, will be eligible for a Federal Direct Grad PLUS Loan. Also, as of March 29, 2015, the Secretary of Education implemented the new regulatory provision that requires special loan counseling for any Federal Direct Grad PLUS Loan applicant who has an adverse credit history but who qualifies for a Federal Direct Grad PLUS Loan through the process for
reconsideration due to extenuating circumstances or by obtaining an endorser for the loan. The interest rate is variable and will not exceed 10.5%. Each year the interest rate is adjusted on July 1st and the interest on any loan that is disbursed on or after July 1st through June 30th will be fixed for the life of the loan. An origination fee of 4.272% is paid to the U.S. Dept. of Education. If sequestration continues, a different origination fee may be determined and applicable at a later date. The interest rate formula and this fee are determined and enacted into law by Congress. Interest accrues from the time of disbursement and after you graduate, there is a six month deferment in which interest continues to accrue.

**AVAILABILITY OF LOANS**

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). You will be notified on your Student Aid Report as well as our office if you are selected for verification. The Financial Aid Office will forward this form to you and a request for any additional documentation that may be required.

You will be requested to provide your bank account information to the Bursar’s office of the Medical College of Wisconsin (MCW) via the student portal so that any money 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 money by as much as one week. When applications are submitted on a timely basis, 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 offer of aid. Institutional loan money is applied directly to the student account after the promissory note is completed with the Bursar’s Office. All financial aid money will be placed on hold until the recipient has submitted a thank you letter for institutional aid (if applicable). These letters are very important in fostering future relationships with the donors and must be completed before release of the hold.

First time borrowers of the Federal Direct Student Loan program must complete entrance counseling prior to receipt of your Federal Direct Unsubsidized, Federal Direct Grad Plus or Institutional loan programs. Individual appointments with a financial aid counselor are required for all students desiring to borrow more than $20,000 from the Federal Direct Unsubsidized Loan Program.
FINANCIAL AID DISBURSEMENT AND PLANNING YOUR BUDGET

Financial aid dollars that a student has applied for are credited to the student's account in the Bursar's Office. The Bursar will first take out the dollars needed to satisfy the student's bill. Billing occurs two times per academic year. The costs on the student bill include: tuition, student activity fee, technology fee, Q-Bank resource fee (M-2 students only), life and disability insurance and health insurance if applicable. The Bursar, as mentioned above, will then electronically deposit the amount for your living expenses directly into your personal account after you are officially registered at MCW and provided your bank account information. It is then the student's responsibility to budget for the purchases of books, equipment, and supplies, as well as their living expenses including: rent/utilities, food/household expenses, local transportation, personal and recreation, out of pocket medical and dental expenses and travel home (if applicable).

CHANGES TO NEED ANALYSIS OR ELIGIBILITY

Students' financial situations often change during the course of 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 change your financial situation, and affect 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 award, and we will advise you of any additional actions you should take.

Similarly, students sometimes find that they have made a mistake in their original financial aid application materials, or that their family situation will change between the time they applied for aid and the time their eligibility was determined. If you feel that your situation has been altered 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 one of our counselors.

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

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

If your enrollment status changes (you take a leave of absence or withdraw) your financial aid eligibility will be revised based on the college's refund policy as outlined in the student handbook and on the Financial Aid Office webpage.
Students who receive Federal Direct Unsubsidized Student Loans or Federal Direct Grad PLUS Loans must attend an exit interview prior to leaving the Medical College of Wisconsin. Please contact the Financial Aid Office if you have any questions regarding this.

**RENEWING AID**
You must reapply for aid each year. Applications for subsequent years are typically available beginning in January of each year.