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 THE AWARD LETTER

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 CANNOT be included in determining your Financial Aid.

2. Student’s 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 and fees. You are billed for each term you are enrolled.

2. Each academic year, there is a budget allowance for books and supplies as well as your living expenses. You will purchase these 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 self-reported your parents (or others) would be able to contribute toward your educational costs on the Financial Aid Application.

5. 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.

The Federal Direct Unsubsidized Loan program is 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.

**SOURCES OF ASSISTANCE**

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 contained in this bulletin.

**FEDERAL DIRECT UNSUBSIDIZED LOAN FOR STUDENTS**

This non-need-based loan is obtained through the U.S. Department of Education. Graduate students may borrow up to the maximum amount for their enrollment period or their cost of education. The maximum amount per year is $20,500.

The interest rate is fixed at 6.21% for loan disbursed on or after July 1, 2014 and an origination fee will be deducted from proceeds prior to disbursement of the loan. An origination fee of 1.072% went into effect December 1, 2013 and is paid to the US Dept. of Education. Interest accrues and can either be paid by the borrower periodically or, while in school, deferred and capitalized (interest added to the principal of the loan). The lifetime aggregate maximum for the Federal Unsubsidized Loan is $138,500.

**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. An adverse credit history is defined in regulations as being 90 days or more delinquent on any debt, or having a credit report that shows default, discharge, foreclosure, repossession, tax lien, wage garnishment or write-off of a Title IV debt during the five years preceding the date of the credit report. The interest rate is fixed at 7.21% for loan disbursed on or after July 1, 2014. There
is an origination fee that will be deducted from proceeds prior to disbursal of the loan. An origination fee of 4.288% went into effect December 1, 2013 and is paid to the US Dept. of Education.

AVAILABILITY OF LOANS

Loan funds will be released only after you have completed the formal 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 to you this form and a request for any additional documentation that may be required.

Federal Direct Student Loans are disbursed through the Business Office of the Medical College of Wisconsin. When applications are submitted on a timely basis, student loan funds are typically available on the first day of classes for each term (fall, spring and summer).

First time borrowers from the Federal Direct Student Loan program and the Federal Direct GradPLUS Loan program must first complete entrance counseling before loan funds can be disbursed. This entrance counseling can be done on line at https://studentloans.gov. Individual appointments with a financial aid counselor are required for students desiring to borrow from the GradPLUS Loan Program.

FINANCIAL AID DISBURSEMENT AND PLANNING YOUR BUDGET

Financial aid dollars that a student has applied for come to the Medical College of Wisconsin and are credited to the student’s account in the Bursar’s Office. When these funds arrive, the Bursar will first take out the dollars needed to satisfy the student’s bill. The costs on the student bill include: tuition and fees. The Bursar 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 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 new award letter, 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 interview with one of our counselors. 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 the College and from public and private agencies external to the College. Through a combination of these programs, all students enrolled at the Medical College of Wisconsin should 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 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. Your financial aid is based on the number of credits you report that you plan to take on the Financial Aid Application. If that number changes your financial aid will be revised.

Students who receive Federal Student 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.

DEADLINES FOR 2014-2015 AID APPLICATIONS

If you are relying on financial aid to cover your billing expenses at the Medical College of Wisconsin you must have all required forms in the Financial Aid Office by July 1, 2014 for the fall term, November 15, 2014 for the spring term, and March 15, 2015 for the summer term. Applications completed after this date may require another form of payment to complete the registration process.

RENEWING AID

This award letter is for the 2014-2015 academic year. Aid for summer session will be processed separately beginning in March of 2015. Applications for subsequent years will be available after the first of January. You must reapply for aid each year.