



CREDIT REPORT POLICY
Entering in 2020-2021 Academic Year

A stipulation of matriculating to the Medical College of Wisconsin obligates an applicant to provide a copy of his/her credit report on or before the due date. Once accepted, applicants in an offered status must submit their credit report by **May 1st, 2020**. Students accepted after April 15th have two weeks after their acceptance date to submit their credit reports.

The Financial Aid Office will review all credit reports submitted. If a credit report is not approved by the Financial Aid Office there will be additional requirements for the applicant.

Credit approval is based on federally mandated criteria, not a credit score. In order to qualify, the student may not have any of the following items on their credit report:

- Any current delinquency of 90 days or more
- Any of the following items within the preceding five years of the date of the credit report:
Default, Bankruptcy, Discharge, Foreclosure, Repossession, Tax Lien, Wage Garnishment, Write-off of a Title IV Debt, Open Collection

If an applicant is determined to have adverse credit, the Financial Aid Office will require that the applicant complete a Documentation of Financial Availability (DFA) form. This form requires that an applicant provide supporting documentation of their ability to pay **the amount indicated for the selected program**. If the applicant is not able to fulfill this requirement, the Financial Aid Office will recommend that the applicant's offer of acceptance be rescinded. If adverse credit is acquired at any point during attendance, the Financial Aid Office will not be able to assist in alternative funding.

Estimated* cost breakdown for the Class entering in 2020-2021:

*The below totals are estimates. You will be responsible for paying any additional increases in the Cost of Education budget.

	MCW-Medical School	MCW- Pharmacy	MCW - MSA
Budget Items that exceed Federal Direct Unsubsidized Loan program	\$121,000	\$83,500	\$105,000
International Students and/or Students ineligible for Federal Direct Unsubsidized	\$290,000	\$190,000	\$166,000

International students must complete a Certification of Finances form and provide supporting documentation in the amount listed in the table. **The Deadline for this form and supporting documentation is the same as the Credit Report Due Date listed above.** International applicants who have been accepted in the Medical Scientist Training Program (MSTP) are not required to provide a Certification of Finances form since the MSTP program provides students with the full support during the duration of the program. If, for any reason, the international student leaves the MSTP program, the student would then be required to provide a Certification of Finances (amount to be determined). If this documentation is not approved, the student will then be withdrawn from the college.

Link to all 3 Credit Reporting Agencies:

<https://www.annualcreditreport.com/index.action>