Funding Options, Resources, and Frequently Asked Questions (FAQ)

1. **Institutional Aid Information:**

There are 2 types of Institutional Aid: merit-based and need-based. Both types are explained below.

Merit-based scholarships

- MCW has a very small number of merit-based scholarships to aid qualifying students in the School of Medicine and/or School of Pharmacy.
- All students offered admission are eligible for merit-based scholarships if they meet the criteria of a specific scholarship and complete the application. Students who are offered merit-based scholarships will be contacted directly by the Scholarship Committee.
- Prospective students should contact the Admissions Office of their respective schools for more information.
- The Graduate School currently does not have any merit-based scholarships.

Need-based scholarships/loans

- Students who are eligible to participate in the federal financial aid program (Title IV) are eligible to apply for need-based scholarships through the Financial Aid Office.
- Please refer to the "How to Apply" section of our website for more information.
- Only complete applications submitted by the deadline are considered.
- All students who complete all forms for need-based aid are automatically considered for the available scholarships. No additional steps are needed to apply.
- Institutional need-based aid may include scholarships and/or loans.
- The federal eligibility requirements are located on the Federal Student Aid site at https://studentaid.gov/h/apply-for-aid/fafsa.
- For institutional need-based aid purposes, students must be eligible to participate in the federal financial aid program, not just be able to submit a FAFSA.

2. **Outside Scholarship Resources**

- During your scholarship search, be sure to apply to only reputable companies and organizations.
- You should never pay to apply for a scholarship.
- You should never pay anyone to search scholarships for you.
- Look for local opportunities in your city at rotary clubs, churches, social organizations, parent's employer, sports clubs or professional associations, etc.

Some outside scholarship resources include the following:

- FinAid
- College Board Scholarship Search
- College Resource Network
- College Scholarships.org
- Fastweb
- Hispanic Scholarship Fund
- Indian Health Service Scholarships
- United Negro College Fund
- American Association of University Women (Greater Fox Valley)
- Wisconsin Area Health Education Centers

3. **Grant Information**
   - If you are a Wisconsin resident, as determined by HEAB, you are eligible for the Wisconsin Medical Tuition Assistance Grant (also referred to as capitation credit). Please see HEAB application information under "How to apply" section
   - If you are a resident of a state other than Wisconsin, please visit the FinAid! - The SmartStudent Guide to Financial Aid website.

4. **Federal Loan Information**

   Federal Direct Unsubsidized Loan Program

   - The Federal Direct Unsubsidized Loan is a non-need-based loan obtained through the U.S. Department of Education.
   - Qualified students can borrow up to an annual maximum
   - There is no interest subsidy under the Direct Unsubsidized Loan program. Visit the Federal Student Aid website (https://studentaid.gov/manage-loans/repayment#when-begin) for more information about loan repayment.

   Federal Direct Graduate PLUS Loan

   - *New for 2026-27: We are working to understand the changes and awaiting further guidance from the Department of Education on various topics.
   - As things currently stand, the Grad Plus loan will not be an option for incoming students or continuing first time borrowers starting in 2026-27 as Congress has eliminated the program.

5. **Private Loan information:**
   See "how to apply" section of our website for more information.

Frequently Asked Questions (FAQ)

How is my financial aid budget (cost of attendance) determined?

The Financial Aid Office is under Federal regulations when it comes to developing a student budget. We obtain budget information from surrounding colleges, check with the bookstore and faculty regarding required books as well as rent charged by landlords in the area. Every year we conduct a Financial Aid Budget Survey of the students and we review this information to determine if budget allowances need to be adjusted.

How may I defer my loans while attending MCW?

The Office of the Registrar submits each student's enrollment status to the National Student Clearinghouse approximately every 30 days. Lenders retrieve the enrollment data directly from the National Student Clearinghouse. The Office of the Registrar will verify enrollment for new students only after the start of classes. Please contact the Registrar with further questions.

Do I need to provide parent information if I am an independent student?

The FAFSA no longer requires parental information and at this level, you are considered an independent student, regardless of whether your parents claim you as a dependent for tax purposes. However, if your parents will be contributing any money towards your tuition or living expenses, you are required to report that amount to us on the Financial Aid Application.

Medical Students: If you wish to be considered for institutional aid, you will need your parents to complete and sign the Parental Assistance Worksheet.

I received my award letter and it lists a "student contribution." I don't have this amount of money, how do I replace these funds with loan funds?

The student contribution is calculated based on the results of your FAFSA. If you do not have part or all of the contribution listed, you can replace the student contribution with loan funds. This can be done at your required 1:1 financial aid appointment. More information regarding appointments will be sent via email estimated as follows:

MD: End of May/June

MMP: End of May/June

Pharmacy: End of May/June

MSA: July

Grad School: August

When can I expect my money for living expenses?

Medical/MSA/Pharmacy Students

To borrow any Federal Loan funds, you must schedule an appointment with MCW's Financial Aid Office. More information regarding appointments will be sent via email as stated in the previous FAQ response above.

Once you have accepted your aid, funds for living expenses will be delivered via direct deposit (assuming you have set up direct deposit in MCWconnect) within two weeks of your classes starting each semester.

Actual disbursement dates will vary depending on your bank.

Graduate Students

Loans for all Graduate Students are disbursed after the add/drop period for each term.

Do I need to complete a Master Promissory Note?

All students new to MCW must complete a Direct Loan Master Promissory Note to borrow from that program. Complete after May 15th to be applicable for the appropriate award year.

Do I need to complete Entrance Counseling?

All students who want to borrow federal loans must complete Loan Entrance Counseling. Complete after May 15th to be applicable for the appropriate award year.