**Stanford University School of Medicine**

**Financial Aid Office**

**2014-15 Financial Aid Instructions**

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| **Your Financial Aid**  **Award Letter** | Your award letter outlines the cost of education (budget), your and your parents’ contribution, and the financial aid you are eligible for based on the packaging policy established by the Financial Aid Office (FAO) and the Federal Government.  To the degree possible, your financial aid will be distributed equally over your enrollment periods. |
| **Statement of**  **Educational Purpose** | You are responsible for reporting any outside funding, including research or teaching assistantships, to the FAO in a timely manner. Failure to do so may result in the loss of Stanford Grant funding.  Funds received through the FAO – including Stanford University Grants and Loans, Federal Direct Unsubsidized and Grad PLUS Loans, and Perkins Loans– must be used solely for educational expenses related to your attendance at Stanford University School of Medicine.  You are responsible for repaying any funds that are received which cannot reasonably be attributed to meeting your education expenses at Stanford University School of Medicine. The amount of repayment of federal funds is based upon regulations published by the Department of Education*.* ***It is your responsibility to immediately report all changes in your financial or marital status to the FAO.*** |
| **Stanford University**  **(SU) Grant** | The Stanford University Grant is a need‐based grant. Your financial need is determined by your  estimated cost of attendance (budget) and how much you and your parents can contribute toward your medical education. The expected parent and student contributions are calculated with financial information provided in the FAFSA, Need Access Application, Supplemental Financial Aid Application and federal income tax returns.  Basic SU Grant is capped at $11,500 per quarter at full tuition and $2,673 for students paying TMR tuition. Full Tuition SU Grant (available to a limited number of students who matriculate Fall 2014 and after) covers the entire amount of tuition each quarter. SU Grant is not awarded in quarters during which students engage in 100% research and pay the reduced $3,380 Research Rate. The SU Grant amount awarded will be applied directly to your University bill. You are not expected to repay the SU Grant you are awarded.  The number of siblings in college also affects your SU Grant eligibility because it affects the parental contribution. Failure to provide verification of sibling enrollment in college will result in a reduction or cancellation of your SU Grant. It is your responsibility to provide verification of enrollment upon request at any time.  SU Grant funds are named funds and will appear on your account as “Medical Alumni Scholarship,” etc. You may be required to write thank you letters to  donor(s) acknowledging their generosity.  The FAO will contact you in winter quarter if your scholarship fund requires a thank you letter.  donor dinner (usually held in early May). Failure to complete these requirements by specified deadlines will result in a reduction or cancellation of your SU Grant. |
| **Federal Perkins Loan** | The Federal Perkins Loan is a need based loan; the maximum award amount is set at $8,000 per academic year. This loan is 0% interest while in school, during your nine month grace period and in deferment. In repayment, your interest rate will be 5%.  You will be notified via email to e‐sign the required promissory note at [https://www.signmyloan.com/.](https://www.signmyloan.com/) Please follow the instructions to complete this process. |

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| **Federal Direct Loans**  **(DL)**   **DL Unsubsidized Stafford**   **DL Grad PLUS** | Stanford University School of Medicine will process all Federal Direct Loans through the  Department of Education’s Federal Direct Loan Program. DO NOT apply for loans directly with Direct Loans. Federal Direct Loans include **Unsubsidized Stafford Loans** and **Graduate PLUS loans**. *Students should contact the Financial Aid Office to make adjustments to their loans.*  **Borrowing limits for each academic year:**  • $40,500‐$47,167 DL Unsubsidized Stafford Loan (amount is based on enrollment period)  • The DL Grad PLUS Loan has no annual or aggregate borrowing limits  **Interest rates for the 2014–2015 academic year:**  DL Unsubsidized Stafford Loan  • 6.21% interest while enrolled and during repayment  DL Grad PLUS Loan  • 7.21% interest while enrolled and during repayment  **Loan Origination Fees:**  DL Unsubsidized Stafford Loans have loan fees of 1.072%, or 1.073% (if first disbursed after 10/01/14).  DL Graduate PLUS Loans have loan fees of 4.288%, or 4.292% (if disbursed after 10/01/14).  **Credit Check:**  Credit checks are not required for Unsubsidized Stafford Loans. If you are not in default on a prior educational loan, do not owe a repayment of federal grant funds, and meet federal aid eligibility requirements, you will be approved to borrow these loans. The DL Graduate PLUS Loan is subject to a credit check, with an option to apply with a co‐signer.  **Payments:**  No payments are required while you are enrolled at least half‐time. If you graduate or drop below half‐time enrollment, repayment begins after nine month grace period for Perkins Loan, a six month grace period for Unsubsidized Stafford Loans and immediately for Graduate PLUS Loans. The standard repayment period is ten years.  **IMPORTANT:** Only **NEWLY admitted** students to the MD program must complete a MPN. Promissory (MPN) and Entrance counseling with the Department of Education for these loans. **A credit check and separate MPN are required for the Grad PLUS Loan**. |
| **Stanford University**  **(SU) Loan** | Stanford University Loans can be either need or non-need based. Interest does not accrue while in school and residency or fellowship.  If awarded an SU Loan you will receive an email from **signmyloan.com** to e‐sign your promissory note, statement of rights and responsibilities and a personal data sheet. You must complete a Private Education Loan Applicant Self‐Certification form. Please follow the instructions to complete this process.  If awarded more than one SU loan, you will be required to complete a ***separate promissory note***  and self-certification for ***each loan***. |

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| **Satisfactory Academic**  **Progress (SAP) for**  **Financial Aid** | Federal law and regulations require that students receiving federal funds as part of their  financial aid package must maintain satisfactory academic progress. The following policy  represents the standards adopted by Stanford University School of Medicine for the student receiving financial aid. This policy supersedes prior policy.  1. Each student must maintain the following unit requirements:  **Per Quarter:** autumn, winter, spring: 9 medical school units each quarter (medical school course work includes all courses and research units offered through the medical school); summer: a minimum of 9 units (3 of which must be medical school units).  **Per Academic Year:** minimum of 36 medical school units each academic year.  Students planning not to register for a quarter, or to register for summer and take  only 3 medical school units, must be careful that during each academic year they complete a minimum of 36 medical school units. No financial aid will be disbursed to a student who completes less than the minimum required units. Units for a dropped course will not be counted towards a student’s unit requirement.  2. Academic deficiencies must be corrected within the time frame established by the  Committee on Performance, Professionalism and Promotions (CP3).  3. Maximum Financial Aid Eligibility:  For a student in the M.D. program: five years (i.e. 20 quarters)  For a M.D. student working on a master’s degree at the medical school: six years (i.e.  23 quarters)  Funding beyond the maximum time frames will be provided only if approved by the CP3 and/or academic advisor due to significant mitigating circumstances.  The maximum time allowed does not include periods of approved leaves of absence. For transfer students, quarters completed prior to entering are subtracted from the maximum financial aid eligibility.  4. Advanced degrees outside the medical school do not qualify for financial aid funding through the medical school.  5. A student who has completed the M.D. degree requirements, with the exception of the  ACLS, will not be eligible for financial aid funding.  The medical school Registrar will monitor all student records and will inform the FAO and the CP3 about those students whose academic progress may be in question. **Students who do not make SAP, may be placed on financial aid probation. Please refer to MD Policy Handbook for further information.** |

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| **Financial Aid and**  **Budget Adjustments** | **Cost of Attendance (Budget):** If you have expenses that are not addressed in your budget, you may request a budget and financial aid award revision. Some common expenses that may  be approved for a budget increase include:  \* Computer Purchase  \* Child Care Expenses  \* Medical/Dental Expenses (not covered by insurance)  Please note that budget adjustments will increase loan eligibility and in most instances, will not change your SU Grant. An SU Loan is generally awarded for these expenses. This type of SU Loan has a 0% interest rate while in school and a 5‐9% interest rate during repayment.  **Over Funding:** During the academic year, changes in your enrollment or financial resources may result in “over funding.” The term “over funding” means that your total financial aid may exceed your cost of attendance in a given term. Common additions include a research/teaching assistantships, MedScholars awards or receipt of an outside grant/scholarship. The “over funding” situation may be resolved either by allowing you to keep funds to offset future expenses (within the same academic year), reducing or canceling loans, or asking you to repay loans. If you have an “over funding” situation, please feel free to contact our office. |
| **2014-15 Disbursement**  **Requirements and**  **Calendar** | Students receiving financial aid will have their funds disbursed to their student account prior  to the start of the quarter if the following requirements are met:  1. Enrollment in the minimum number of required units (9 MED units in autumn, winter and spring; 9 units in summer, 3 of which must be MED units).  2. Completion and submission of all required loan documents for SU Loans and Perkins  Loans.  3. Completion of Master Promissory Note and Entrance Counseling for Federal  Stafford and/or Grad PLUS Loans (applies to new students only).  4. There are no “holds” on your student account.  5. Student is making Satisfactory Academic Progress (SAP) toward their MD degree.  If these requirements are met prior to the start of the academic quarter, financial aid should disburse to your student account on the following (approximate) dates:  **Autumn Quarter: September 22, 2014**  **Winter Quarter: January 5, 2015**  **Spring Quarter: March 30, 2015**  **Summer Quarter: June 22, 2015**  **REFUNDS**  After funds are disbursed to your account and payment applied to your University bill, excess funds will be refunded to you. To expedite access to refunds, we strongly recommend that students enroll in direct deposit; this can be done via AXESS. |