| **Your Financial Aid Award Letter** | Your award letter outlines your estimated cost of attendance (budget), reported contributions for you and your parents’, and financial aid offered based on eligibility and packaging policy established by the Financial Aid Office (FAO) and the Department of Education. To the degree possible, your financial aid will be distributed equally over your enrollment. |
| **Statement of Educational Purpose** | Funds received through the FAO – including Stanford University Grants and Loans, Federal Direct Unsubsidized and Grad PLUS Loans, and Perkins Loans, are solely for educational expenses related to your attendance at Stanford University School of Medicine. All funding sources, including research or teaching assistantships, outside scholarships, etc., are considered resources, and must be reported to the FAO in a timely manner. Failure to do so may result in the loss of Stanford Grant funding. You may not keep excess funds above your annual budget and are responsible for repaying any funds that are received which cannot reasonably be attributed to meeting your medical school educational expenses. |
| **Stanford University (SU) Grant** | SU Grant is a need-based; FAO does not award merit-based institutional scholarship as part of the financial aid package. SU grant eligibility is determined using your estimated budget, less estimated family resources. Family resources include the estimated parent and student contributions which are calculated using financial information provided in the FAFSA, Need Access, and Supplemental Financial Aid Applications. Income is verified against federal income tax returns. These figures are used like a “deductible” before establishing SU grant eligibility. Basic SU Grant is capped at $13,000 per quarter at full tuition and $3,620 for students paying reduced research tuition. SU Grant above this cap, covering full tuition and living expenses, are offered upon matriculation and limited to students who matriculate Fall 2014 or later. SU Grant is not awarded during quarters in which students engage in 100% research and are funded by other sources such as MedScholars, etc. Number of siblings in college may affect your SU Grant eligibility as it affects the parent contribution. It is your responsibility to provide verification of enrollment upon request. Failure to provide enrollment verification may result reduction or cancellation of your SU Grant. 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. Middle Income Assistance Program (MIAP) funding has a cap of $6,500 per quarter or $3,620 per quarter when paying the reduced tuition rate. |
| **Federal Perkins Loan** | Federal Perkins Loan is a need-based loan with a maximum amount of $8,000 per academic year. This loan has a 0% interest rate while in school and there is a nine month grace period after graduation. The interest rate is 5% during repayment. You will be notified by email to e-sign a promissory note and view required loan disclosures at signmyloan.com. Note that the Perkins loan program is phasing out and only returning Stanford School of Medicine borrowers are eligible for one year only. In addition, the first disbursement of this loan must occur before 10/1/2016 or eligibility is lost. |
**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 a loan with Direct Loans. Federal Direct Loans include Unsubsidized Stafford and Graduate PLUS. Students should contact the Financial Aid Office to make adjustments to their loans.

**Borrowing limits for each academic year:**

- $40,500-$47,167 Unsubsidized Stafford Loan (based on 9 or 12 month enrollment period)
- The credit-based Grad PLUS Loan has no annual or aggregate borrowing limits

**Interest rates for the 2016–2017 academic year:**

**DL Unsubsidized Stafford Loan**

- 5.31% interest while enrolled and during repayment

**DL Grad PLUS Loan**

- 6.31% interest while enrolled and during repayment

**Loan Origination Fees:**

DL Unsubsidized Stafford Loans have loan fees of 1.068%, or 1.069% (if first disbursement is after 10/01/16).

DL Graduate PLUS Loans have loan fees of 4.272%, or 4.276% (if first disbursement is after 10/01/16).

**Credit Check:**

Credit checks are not required for Unsubsidized Stafford Loans. If you are not in default on a federal 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 Graduate PLUS Loan is subject to a credit check, with an option to apply with a co-signer if required.

**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 a 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 term is ten (10) years.

**IMPORTANT: NEWLY admitted** students to the MD program must complete a Master Promissory Note (MPN) and loan entrance counseling with the Department of Education (StudentLoans.gov) for these loans. **A credit check and separate MPN are required for the Grad PLUS Loan.**

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**Stanford University (SU) Loan**

Stanford University Loans are need based. Interest does not accrue while in school, residency, or fellowship.

If awarded an SU Loan you will receive an email from signmyloan.com to e-sign your promissory note, review a statement of rights and responsibilities, and a personal data sheet. Please follow the online instructions to complete this process.

If awarded more than one SU loan you will be required to complete separate promissory notes and self-certifications for each loan.
Federal 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.

1. Students 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 certain that during the 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 this 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 MD program: five years (i.e. 20 quarters)

   For a MD 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 MD 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 the MD Policy Handbook for further information.**
### 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 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 has exceeded your cost of attendance in a given term. This may happen if you receive research or teaching assistantships, MedScholars awards, or an outside grant or 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.

### 2016-17 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 of all required online loan documents for SU Loans and Perkins
3. Completion of Master Promissory Note and Entrance Counseling for Federal Stafford and/or Grad PLUS Loans
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 dates (approximately):

- **Autumn Quarter:** September 16, 2016
- **Winter Quarter:** January 1, 2017
- **Spring Quarter:** March 25, 2017
- **Summer Quarter:** June 16, 2017

**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 through AXESS.