

medicine

Office of Student Financial Aid



The Office of Student Financial Aid (OSFA) assists medical students whose personal and family resources are not adequate to cover the expenses involved in attending the University of Wisconsin Medical School. The office also provides counseling to help students manage their money effectively, information on other potential sources of financial assistance, small short-term loans for emergency situations, and long-range debt counseling.

Financial assistance for medical students through the Office of Student Financial Aid is limited almost exclusively to loan assistance. Only a limited amount of grant assistance is available to a few students who have high financial need. There are, however, various types of assistance available from sources other than the Office of Student Financial Aid. Information on these programs is provided at the end of this brochure.

How and When to Apply

All aid applicants must file a Free Application for Federal Student Aid (FAFSA). If you are a new or reentry student, you may file a FAFSA via the Department of Education website at www.fafsa.ed.gov.

After we receive your FAFSA we may request other financial information from you, such as a 2014 federal tax transcript.

It is to your advantage to submit the above forms by March 1 to assist in early processing of your aid application even though you may not have heard about your acceptance to the Medical School by that date.

To access the most current information regarding your financial aid status, visit my.wisc.edu.

Financial aid is awarded on an annual basis. A student must reapply each year.

Summer Aid: Since the academic year is considered to be 12 months for Med 2s, Med 3s and Med 4s, these students need not apply separately for summer aid. An academic year application will suffice.

Late Applications: Student applications received after June may lose the opportunity to borrow from funds controlled by the university.

Your E-mail and Address

We send all correspondence to your 'wisc.edu' e-mail address or to your MAILING address if you have no e-mail address. To keep both addresses current do one of the following:

1. New Applicants should update their addresses through AMCAS.
2. Students can access My UW–Madison at my.wisc.edu.



Determining Financial Need

Your FAFSA is first analyzed by the U.S. Department of Education and then reviewed by the Office of Student Financial Aid. All information provided is considered confidential and will be used only as required to complete the processing of your aid application.

For financial aid purposes, "need" is defined as the difference between the costs of attendance as defined by the university and the Expected Family Contribution (EFC) as calculated from the information you provided on your FAFSA.

Costs

Although expenses at UW–Madison will vary from individual to individual, the university normally bases its decisions regarding financial aid on cost-of-attendance estimates, or "budgets." Following are the estimated average costs used for a medical student for the 2015–16 academic year.

	Med 1 10.5 Months	Med 2 12 Months	Med 3 12 Months	Med 4 12 Months
Tuition & Fees	\$24,944	\$24,944	\$24,944	\$24,944
Books	\$1,430	\$1,520	\$1,640	\$1,050
Room and Board	\$12,495	\$14,280	\$14,280	\$14,280
Miscellaneous Instruments	\$3,465 \$680	\$3,960	\$3,960	\$3,960
National Boards		\$590		\$590
Travel	\$1,942	\$2,220	\$2,690	\$2,690
Health Insurance	\$2,657	\$3,036	\$3,036	\$3,036
Direct Loan Fees	\$206	\$206	\$206	\$206
Resident Total	\$47,819	\$50,756	\$50,756	\$50,756
Nonresident (Add extra Tuition)	\$9,896	\$9,896	\$9,896	\$9,896
Nonresident Total	\$57,715	\$60,652	\$60,652	\$60,652

Residency for tuition purposes is determined by the residence examiner in the Office of the Registrar. Informal opinions by university staff regarding residence status are not official.

Expected Family Contribution (EFC)

It is a basic premise of financial aid programs that the primary responsibility rests with the student, the student's spouse, and the student's parents to pay college expenses. A measure of a family's financial strength is called the Expected Family Contribution.

The analysis of financial strength includes consideration of income, certain assets, family size, number of children or siblings in post-secondary education, and other factors. Student resources that are considered include savings, awards from agencies outside the university, student and spouse assets and earnings, and assistantships, fellowships, and other support from the university (such as internships, employment, etc.).

The Higher Education Amendments of 1992 allow any student enrolled in medical school to be considered self-supporting. The parents can contribute any amount without jeopardizing this status. When completing the FAFSA you are asked to provide parents' financial information which will be used only to determine your eligibility for special funding such as the Health Professions Primary Care Loan.

Meeting Financial Need

The Office of Student Financial Aid makes every effort to meet your financial need. However, in some cases there may not be adequate funds available to fully meet your need. Assistance from the Office of Student Financial Aid is generally offered in the form of long-term, low-interest loans.

Detailed information about the types of aid being offered and the responsibilities involved in accepting aid is provided at the time the student is offered aid.

Other Aid You May Be Receiving

You are required to notify our office of any outside aid (not awarded by our office) that you might be receiving. This includes, but is not limited to, private and departmental scholarships, fellowships, or assistantships. Notify our office as soon as possible as to the terms and amounts of these awards to prevent having to repay some of your financial aid.

Appeals and Special Circumstances

If you are not offered as much aid as you feel you need, it is possible to appeal for reconsideration. Appeals should be submitted in writing to the Office of Student Financial Aid. Appeals are usually successful only when income information changes from a student's original application. It is also possible to use your actual living costs, within office parameters, instead of our base budget to calculate need. This almost always results in an offer of high cost loans.

Types of Aid

You will be considered for the following types of aid when you submit your application to the Office of Student Financial Aid.

Federal Perkins Loan: Medical students may borrow up to \$30,000 for their entire academic career through this federal loan program. This includes any amount borrowed while an undergraduate. Simple annual interest of 5% accrues in the repayment period which begins 9 months after graduation. Two-year deferments for advanced training such as a residency program can postpone the beginning of repayment. The student must sign a promissory note before the funds will be disbursed. The amount awarded is based on financial need as determined by the Office of Student Financial Aid, and availability of funds. Usually the amount is \$3,000 per year depending on availability of funds.

Federal Direct Unsubsidized Loan: Eligibility is not based on financial need, but the loan amount cannot exceed the difference between the student budget and other aid. Borrowers may receive direct unsubsidized loans of up to about \$44,000/year. The interest is fixed at 6.21% for the 2014–15 school year.

Health Professions Primary Care Loan: This federal loan is offered to students who come from families having minimal ability to provide financial support, whether or not the student is dependent upon parents. It is imperative that parental financial information is provided on the FAFSA each year to make the determination of eligibility for this fund. Repayment of this loan can be deferred during residency. The interest rate of 5% begins when repayment starts. New borrowers are required to commit to primary care careers to obtain this loan.

Manchester, Gilbert, Snow, Burns-Leslie, Kellogg, Dredge, and AMA-ERF Loans: These loan funds come from institutional sources, as opposed to federal or state sources. The funds are extremely limited and essentially awarded only to high-need students. Interest is 5% and both interest and principal can be deferred for five years after leaving school. No special application is required; all students who apply for aid will be considered for these funds.

The Charitable, Educational, & Scientific Foundation of the Wisconsin Medical Society Loan: Students who are Wisconsin residents may be able to borrow up to \$5,000 per year as a second-, third-, or fourth-year student depending on the availability of funds and recommendation of the Office of Student Financial Aid. \$15,000 is the aggregate maximum from this fund. This loan is interest-free until the student leaves Medical School, then the interest accrues at 6.8% starting July 1 following graduation.

Federal Direct Grad PLUS Loan: You must apply for the annual loan maximum eligibility under the Federal Direct Unsubsidized Loan Program before applying for a Graduate PLUS loan. This loan requires a School Request Form authorizing the Department of Education to review your credit. You will sign a Grad PLUS Master Promissory Note (MPN) only once during your graduate career. The rate is fixed at 7.21% for the 2014–15 school year. Interest accrues from the date the funds are disbursed. There is a 4.292% origination fee deducted at the time of disbursement. You can consolidate this loan with other eligible federal loans after you leave school. You can borrow up to the cost of education minus any other financial aid. Apply for this loan through the link on our website.

Grant Assistance: There are a number of limited grant programs administered by the Office of Student Financial Aid and the Medical School. Because these funds are limited, only a few recipients are selected. Preference is given to those with high need and those with families. No special application is required; all students who apply for aid will be considered for these funds.

Note: More detailed information about these programs will be provided when assistance is actually offered, including 1) the means by which payment of awards will be made, 2) the terms of any loan received and sample repayment schedules, and 3) the responsibilities involved in accepting a specific type of aid.

Short-Term Loans

Low-interest short-term loans are available on a limited basis. These loans are only given to assist in unanticipated emergency situations and must be repaid within the semester they are borrowed. To be considered for a short-term loan a student must complete a short-term loan application (available at the Office of Student Financial Aid) and submit it during an appointment with a financial services counselor or through the mail.

Financial Counseling

Counseling is available to students who wish more information about financial assistance, employment, personal budgeting, or debt management. A medical student can see a counselor by appointment in the Office of Student Financial Aid. To make an appointment, call the reception desk at 608–262–3060. Office hours are also held on a walk-in basis at the Medical School every second and fourth Friday afternoon of the month from 11:30–1:30 p.m.

Other Types of Assistance

You may be eligible to apply for the following other types of assistance. Application procedures vary for each program.

National Health Service Corps: For information contact the U.S. Department of Health and Human Services.

Armed Forces Scholarship Program: The Army, Navy, and Air Force all have programs that provide a year of funding for a year of service later on. Contact the nearest recruiting office for more details.

Child Care Tuition Assistance Program: Students with children may qualify for up to \$1,400 per academic year to assist in paying child-care costs. Payments are made directly to the day-care provider. Eligibility is based on financial need, but unlike many other financial aid programs, all students, including Special students, those enrolled less than half-time, international students, and others, are potentially eligible. Applications are available at the CCTAP Office.

Eligibility

In order to receive funds through the Office of Student Financial Aid, a medical student must:

- be a citizen or permanent resident of the United States;
- be admitted as a medical student at the University of Wisconsin Medical School;
- demonstrate financial need as determined by the Office of Student Financial Aid;
- maintain satisfactory academic progress as defined by the Medical School;
- carry a minimum of 4 credits per semester. A medical student must carry 8 or more credits to be considered full-time.
- meet the eligibility requirements of each of the aid programs he or she accepts;
- show a willingness to repay any educational loan, not be in default on any educational loan, and not owe any refund to the university;
- have a valid Social Security Number;
- be in compliance with Selective Service registration;
- have no convictions for the sale or possession of illegal drugs. Depending on the date of the conviction, the student may not be eligible for federal student aid;
- not be delinquent in court-ordered child support and/or maintenance (applies to State of Wisconsin controlled grants and scholarships).

Student Consumer Information

- Data on student retention rates are available from the Office of the Registrar, registrar.wisc.edu.
- Information on academic programs and faculty and physical facilities is available on the Medical School website, www.med.wisc.edu.

- The university tuition refund policy for withdrawal from classes is available from the Medical School Registrar's Office. Students who receive financial aid will be required to return any tuition refund to the university's financial aid accounts.
- Students who drop credits or withdraw from the university may have to repay a portion of their aid to the university. The exact amount of the repayment will vary depending on when the credits are dropped, how many credits are dropped, or when the withdrawal occurs. Any tuition refund coming to the student will automatically be applied toward the amount that must be repaid.
- Information regarding university accreditation may be obtained from the Academic Planning and Analysis Office website, apa.wisc.edu.
- Criteria used to determine whether a student is maintaining satisfactory academic progress in terms of financial aid are available from the Medical School Registrar's Office.

In its resolve to create teaching and learning environments that support diversity, UW–Madison will ensure compliance with federal and state laws and campus policies that provide separate prohibitions against discrimination based on race, color, creed, religion, sex, national origin or ancestry, age, or disability. State law additionally prohibits discrimination based on sexual orientation, arrest or conviction record, marital status, pregnancy, parental status, military status, or veteran status. The application of specific state prohibitions on discrimination may be influenced by an individual's status as an employee or student. Department of Defense personnel policies governing enlistment and commissioning of armed forces personnel and awarding of Reserve Officer Training Corps scholarships to UW–Madison students do discriminate on the basis of sexual orientation. The University of Wisconsin Board of Regents and UW–Madison faculty, staff, and student governance groups have registered their strong opposition to this discrimination and urge the Department of Defense to change its policy. University policies also prohibit harassment on the basis of ethnicity.

Inquiries concerning this policy may be directed to the appropriate campus admitting or employing unit or to the Equity and Diversity Resource Center, 179A Bascom Hall, 500 Lincoln Drive, Madison, WI 53706–1380; 608/263–2378; TTY 608/263–2473.

The information in this brochure was the most accurate available at the time of publication. It is subject to change at any time without notice.

Office of Student Financial Aid

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