

veterinary medicine

Office of Student Financial Aid



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

Financial assistance from OSFA for veterinary medicine students is limited to loans and work-study. The School of Veterinary Medicine offers scholarships, fellowships, and assistantships.

Eligibility

In order to receive aid through the Office of Student Financial Aid, a veterinary medicine student must:

- be a citizen or permanent resident of the United States;
- be admitted as a veterinary medicine student at the University of Wisconsin School of Veterinary Medicine;
- demonstrate financial need as determined by the Office of Student Financial Aid;
- carry a minimum of 14 credits per semester for the first three years. The fourth year begins soon after the third year finishes in May and is 12 months long, made up of a minimum 47 credits of course work which is based primarily in the animal hospital and clinic. Anything less than the minimum during all four years requires approval from the dean;
- maintain satisfactory academic progress as defined by the School of Veterinary Medicine;
- 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 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).

How and When to Apply

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

All aid applicants must complete the Free Application for Federal Student Aid (FAFSA), available online at fafsa.ed.gov, as soon as possible after January 1, 2015. Use UW-Madison's school code 003895. After we receive your FAFSA we may request other information from you such as your 2014 federal tax transcript. The best way to track the



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status of your aid application is through the Student Center at my.wisc.edu.

It is to your advantage to send requested information to us by March 1 so we can process your aid application, even if you are unsure of your admission status.

Your E-mail and Address

Our office will correspond with you at your 'wisc.edu' e-mail address or your MAILING address if you don't have an e-mail address. Keep both addresses current at my.wisc.edu.

Determining Your Financial Need

Your FAFSA is first analyzed by the Federal Student Aid Program 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 cost of attendance as defined by the university and your Expected Family Contribution as calculated from the information you provided on your FAFSA.

Your Cost of Attendance

Although expenses at UW–Madison will vary from individual to individual, the university normally bases its decisions regarding financial aid on uniform budgets. Following are the estimated average costs used for a veterinary medicine student for the 2014–15 academic year.

	Year 1 9 Months	Year 2 & 3 9 Months	Year 4 12 Months
Resident Tuition/Fees	\$19,062	\$19,062	\$19,062
Books & Supplies	1,480	1,780	1,540
Room	6,910	6,910	9,212
Board	3,320	3,320	4,430
Transportation	1,024	1,024	1,804
Miscellaneous	4,958	4,958	6,606
Resident Total	\$36,734	\$37,054	\$42,654
Nonresident (Add extra tuition)	6,844	6,844	6,844
Nonresident Total	\$43,598	\$43,898	\$49,498

Note: The Residence Examiner in the Office of the Registrar determines residency for tuition purposes. Informal opinions by university staff regarding residence status are not official.

Expected Family Contribution (EFC)

It is a basic assumption of the federal financial aid programs that the primary responsibility rests with students to pay college expenses. A measure of a family's financial strength is called the Expected Family Contribution (EFC). Student resources that are considered include the prior year's income, awards and benefits from agencies outside the university, student (and spouse) assets, fellowships, and other support from the university such as scholarships provided by the School of Veterinary Medicine.

Meeting Financial Need

Assistance from the Office of Student Financial Aid is generally offered in the form of long-term, low-interest loans. High need students are also usually offered the option of a work-study job to replace part of the loan, or in addition to the loan.

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.

Financial Aid Award Offer

You must be admitted to the School of Veterinary Medicine before your financial aid application is processed. Students who have completed their financial aid application, provided the necessary forms and any requested information, should be notified of their award as follows:

Application Completed	Expect To Receive Award Offer
By March 1	By mid–May
After March 1	Approximately 8 weeks after receipt of entire application

Any student completing an application after mid–August may have to make alternative arrangements for meeting their initial expenses for the fall semester. Due to the length of time involved in processing an application, we may be unable to produce any funds in time to cover these initial costs.

Financial Aid Appeals and Special Circumstances

If you would like us to reconsider your financial aid application you may send a written appeal to our office. Appeals are usually successful only if your (or your family's) income or expenses have changed drastically from your original application.

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.

Fourth Year Summer Rotation

Summer rotation begins shortly after the third year ends in May and is considered to be 12 months in length. By law, we cannot disburse federal financial aid during the summer portion of the rotation as veterinary medicine students are not assessed tuition and fees during this time, but are assessed tuition and fees for the summer rotation.

during the fall and spring semesters as part of the minimum 47 credit requirement. To help assist students financially during the summer rotation, we offer the option of an interest free short-term loan up to \$4,500. The short-term loan is repaid from a combination of the student's fall and spring semester financial aid.

Students who are interested in a short-term loan before the beginning of the rotation must send us all required financial aid forms by May 1. If you miss the May 1 deadline, we will continue to approve short-term loans throughout the summer as long as we have received all required aid application materials.

Short-term loan applications are available through the academic affairs office in the School of Veterinary Medicine or the Office of Student Financial Aid. After completing the application, return it to the OSFA for final approval or have the School of Veterinary Medicine forward the application to us. We notify students via e-mail when the check will be ready from the Bursar's Office. To check your financial aid application status you can access your student center at my.wisc.edu.

Types of Aid

The following types of aid are available for students who apply for federal financial aid.

Federal Work-Study (FWS): This program provides employment either on campus or in a nonprofit off-campus community agency. Amounts students can earn usually range from \$500 to about \$2,000 per academic year and are based on financial need as determined by the Office of Student Financial Aid and on fund availability.

Federal Perkins Loan: is a campus-based loan program in which UW-Madison acts as the lender. The funds available to UW-Madison students are from collections of prior UW-Madison borrowers. It is a need-based loan. Interest does not accrue during in-school and grace periods. There are no origination or default fees, and the interest rate is 5% with a 10-year repayment period. Average annual awards for veterinary medicine students range between \$2,000 - \$5,000, depending on fund availability and need. Borrowers of this loan need to complete a Master Promissory Note (MPN) once during the veterinary program.

Federal Perkins Loan Repayment: the loan provides a 9-month grace period upon graduation or when enrollment drops below half-time (7 credits for veterinary medicine students). The first payment is due 1 month after the grace period ends and is payable to the university. The university bills monthly. The amount of the bill and the length of repayment vary according to the total amount borrowed. The minimum monthly payment is \$40 and the maximum repayment period is ten years (120 months). Loan Exit Interview information is sent to the borrower during the final semester at UW-Madison. Perkins Loan borrowers who withdraw or fail

to receive Exit Interview materials must contact the Student Loan section of the Bursar's Office at (608) 262-1791 to arrange for an Exit Interview. Failure to complete the Exit Interview obligation results in a hold on university records. There are deferment, cancellation, and forbearance options available. See our website for the Financial Aid Award Guide under brochures and links for more information about deferment, forbearance, and cancellation.

Federal Direct Unsubsidized Stafford Loan: The U.S. Department of Education is the lender of this loan. First time borrowers need to complete an Entrance Counseling at StudentLoans.gov The loan has a 6.21% fixed interest rate and an origination fee. Borrowers are responsible for the interest that accrues while in school, having the choice to either pay the interest or defer interest payments until after graduation. If the choice is to defer the interest, the interest will be added to the principal loan balance (capitalized), which increases the loan size and cost over time. Eligibility is not based on financial need; however, the loan amount cannot exceed the difference between the COA (Cost of Attendance) and other aid. The federal annual loan cap is \$40,500 for years 1–3; and \$47,167 for the fourth year. Students need to complete a Master Promissory Note (MPN) once during the veterinary program.

Loan Repayment: The loan provides a 6-month grace period beginning upon graduation or when enrollment drops below half-time (7 credits for veterinary medicine students). Payments are made to the loan servicer. The standard repayment period is 10 years for loan debt of \$7,500 or less. There are several repayment plans, including consolidation, available to borrowers. Borrowers are required to complete an Exit Interview at StudentLoans.gov.

Federal Direct Grad PLUS: The U.S. Department of Education is the lender of this loan. First time borrowers need to complete Entrance Counseling conducted via the Department of Education's website at StudentLoans.gov. **This loan is available to veterinary medicine students only after the Federal Direct Unsubsidized Stafford Loan annual cap or career maximum has been reached.** The loan has a 7.21% fixed interest rate and an origination fee. The origination fee is applied at disbursement. This loan is a credit-based educational loan. The borrower must complete a Grad PLUS Loan Request Form from our website at www.finaid.wisc.edu. The Request Form authorizes the Department of Education to review your credit. A Master Promissory Note is also required. Borrowers may obtain additional loans from this note for up to 10 years,

Loan Repayment begins 60 days after the final loan disbursement. There is no grace period. The maximum repayment period is 10 years. Grad PLUS borrowers are automatically granted in-school deferment if enrolled at least half-time (7 credits for veterinary medicine students). The loan is repaid to the Federal Loan Servicer. There are several repayment plans available. The loan can be consoli-

dated with other federal loans. A .25% monthly interest rate reduction is available for borrowers who enroll in the electronic debit payment option. An Exit Interview is required of all borrowers and is available at StudentLoans.gov.

Margaret Fix Loan: Ms. Fix was an advocate for the practice of veterinary medicine and bequeathed funds to assist UW–Madison students in this discipline. This is a need-based loan and only available to fourth year veterinary medicine students. Interest is 5%, and neither interest nor payments begin until nine months after graduation or when enrollment drops below half-time (7 credits for veterinary medicine students). Both interest and principal can be deferred for three years after leaving school, based on deferment eligibility. No special application is required for this loan as all fourth year students are considered for this fund. However, all borrowers are required to complete a Truth in Lending Act (TiLA) certification form and a promissory note before the loan can be disbursed to the tuition account.

Short-Term Loans

Both the School of Veterinary Medicine and the Office of Student Financial Aid have short-term loans 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 upon approval by the School of Veterinary Medicine, or during an appointment with a financial services counselor (or through the mail, with prior approval from OSFA).

Financial Counseling

Many financial aid questions can be answered by the front desk staff. In some cases, however, it is helpful to see a financial aid counselor. Counseling is available to students who need more information about financial assistance, employment, personal budgeting, or debt management. Students may see a counselor in the Office of Student Financial Aid, by appointment, Monday through Friday, 8 a.m. to 4 p.m.

Other Types of Assistance

The following include other types of assistance available. Application procedures vary for each program.

Scholarships, Fellowships, Awards: These resources are available through the School of Veterinary Medicine. Eligibility requirements, terms, and amounts vary according to the parameters established by the School of Veterinary Medicine or sources of the funding. Selection may be based on academic excellence, financial need, a combination of these two, or other factors. Contact the School of Veterinary Medicine for further information and deadline dates for applying.

Students with Disabilities: Students with severe disabilities may be eligible for tuition and book funding through a grant from the Division of Vocational Rehabilitation (DVR). For further information, visit this Web site: <http://dwd.wisconsin.gov/dvr/>. For information regarding disability-related services and programs on the UW–Madison campus, contact the McBurney Disability Resource Center, 702 W. Johnson St., Madison, WI 53715, 608–263–2741.

Veterans: There may be both long-term loans and monthly G.I. Bill benefits available to veterans to help meet their educational expenses. For further information, contact UW Vets for Vets, 333 East Campus Mall #3136, 608–263–3456.

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 online from the Office of Child Care and Family Resources, www.occf.wisc.edu.

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 from the School of Veterinary Medicine.
- The university tuition refund policy for withdrawal from classes is available in the Tuition Guide, available online at registrar.wisc.edu. Students who received financial aid may be required to return any tuition refund to the university's financial aid accounts.
- Students who drop credits may have to repay a portion of their aid to the university. The exact amount of the repayment will vary depending on when the classes were dropped. Any tuition refund coming to the student will automatically be applied toward the amount that must be repaid.
- Criteria used to determine whether a student is maintaining satisfactory academic progress in terms of financial aid eligibility are available in the "Student Award Guide" on our Web site.

Office of Student Financial Aid
University of Wisconsin–Madison
333 East Campus Mall, #9701
Madison, WI 53715–1382
608–262–3060 fax 608–262–9068
E-mail: finaid@finaid.wisc.edu
Web site: www.finaid.wisc.edu

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