Financial Aid Guide
2017-2018

New York University
School of Medicine
Office of Financial Aid

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Website: http://school.med.nyu.edu/admissions/fees-and-financial-aid

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Office Hours: Monday through Friday 9 a.m. to 5 p.m.

The Office of Financial Aid is responsible for both processing financial aid awards and guiding students through the financial aid process. While the primary responsibility for paying for medical school rests with the student, we are here to help cover any shortfalls. We provide debt counseling, as well as financial literacy sessions to ensure that NYU SOM students are educated borrowers. We keep our students informed of changes in federal policy that will impact them both during medical school and in the future. In accordance with federal laws and
applicable regulations, New York University School of Medicine does not discriminate on the basis of sex, race, religion, age, handicap, status as a veteran, sexual orientation or national or ethnic origin in the awarding of financial assistance.

What is financial aid?
Financial aid is any grant, scholarship, loan, or work-study award that is used to meet your cost of attendance. These funds may come directly from your school, or federal and state agencies or private foundations.

Grants and scholarships are “free money;” They do not need to be repaid. Loans are borrowed funds that will be repaid with interest over an extended period of time. Work-study is money that a student earns through an approved summer position on campus and can be used to offset out of pocket expenses.

Cost of attendance
The cost of attendance, or student budget, is comprised of both direct and indirect costs incurred during periods of enrollment. Tuition and fees and student health insurance rates are set by the administration. Students can waive NYU SOM insurance if they have outside insurance that meets the standard of care the school requires.

Living expenses will vary by student, depending on the type of housing the student chooses. Most students live in campus housing, which is conveniently located by both the school and the main clinical sites. Campus housing is considered very affordable for the area. Students who live off-campus will generally have higher living expenses than those who live on-campus. Our student budget figures are based on the cost of average on-campus apartments, plus an allotment for food.

Additionally, the budget will include estimates for books and required supplies, reasonable personal expenses, loan fees assessed by the Direct Loan program, and, in the third and fourth year, fees for the necessary licensing exams.

Types of aid available at NYU School of Medicine
• Need-based aid

Need is defined as the difference between a student’s cost of attendance and what the student (and spouse, if applicable) and their family can afford to pay based on their financial aid application.

○ Scholarship – NYU School of Medicine offers scholarship to the students who demonstrate the greatest financial need in each class. Just over a quarter of each class will receive a need-based scholarship.
- **NYU Loans** – Interest does not accrue while the student is in school or for a period of time after the student graduates.

- **Federal College Work Study** – Available to a limited number of students for summer employment between the first and second year. Students are responsible for finding their own on-campus position. Students are paid $10 per hour - $7.50 is paid by the Federal Work Study Program and $2.50 by the Department employing the student. Applications become available during January of the first year.

### Non-need-based aid

This type of aid may be awarded to qualifying students regardless of their financial need.

- **Merit scholarship** – are awarded to students who have demonstrated academic excellence. A committee will automatically review the AMCAS applications of all accepted students and notify the students who have been selected for one of these prestigious awards. There is no separate application.

- **Federal Direct Unsubsidized Loan Program** – A long-term guaranteed loan directly from the United States Department of Education that can be used to cover education expenses, regardless of the student’s financial need. Interest will accrue on this loan while the student is in school, grace, and deferment, though the student may postpone interest payments until the end of the grace period. Any unpaid interest at the end of the grace period will be added into the principal. Repayment will be based on this new principal balance. Medical students are eligible to borrow up to $40,500 annually through this loan program, but cannot exceed the $224,000 aggregate limit. The interest rate for the 2017-2018 academic year is 5.31% and will be based on the 10 year Treasury Bill. The Department of Education charges a 1.069% origination fee at disbursement. **Please note: this fee may increase for new loans disbursed on or after October 1, 2016.**

- **Federal Direct Graduate PLUS Loan Program** – is another loan from the United States Department of Education that allows the student to borrow up to their cost of attendance minus any other financial aid. This loan is considered **credit-ready**, which means the borrower will undergo a credit check in order to be approved for this loan, but it will be a much less stringent credit check than those used for private loans. The interest rate for the 2017-2018 academic year is 6.31% and will be based on the 10 year Treasury Bill.
Bill. The Department of Education charges a 4.276% origination fee at disbursement. Please note: this fee may increase for new loans disbursed on or after October 1, 2016.

How do I apply?

Finalists for a merit scholarship will be selected based on the strength of the Admissions’ application. There is no further application.

For all other financial aid, students must complete both the CSS Profile and the FAFSA. The deadline to complete both for our entering class is March 1st 2017. The school codes are 002785 (FAFSA) and 2234 (CSS Profile). For returning students, only the FAFSA is required by April 1st 2017.

The links to each are:

https://fafsa.ed.gov/

Graduate and professional students may wish to declare independence from their parents. Some have been self-supporting for years. While the medical school is sensitive to the desire of these students to become independent of their families, it is not in the position to transfer financial dependence from one’s parents’ to NYU. Parental information is therefore required for all students applying for institutional funding (i.e. NYU Loans or need-based scholarships), regardless of the student’s age, marital status, or the number of years which he/she has been self-supporting.

What parent information should be listed on the FAFSA?

- If your parents are currently married, both of their incomes and tax data should be included on the FAFSA.
- If your parents are not currently married, but live together, both of their incomes and tax data should be included on the FAFSA.
- If your parents are divorced, you should only list the income and tax information of the parent who provides the most support, including living quarters when you are on break.

Parental information can be waived under special circumstances. Students who have unusual family circumstances are encouraged to discuss their situation with a member of the financial aid staff.

Students who only want to be considered for non-need-based federal loans (unsubsidized Stafford or Graduate PLUS) do not need to include parental information on their FAFSA.
Is spousal information required?

You should include spousal information if you are legally married when you file your FAFSA. With recent changes to the Defense of Marriage Act, the FAFSA now recognizes any marriages that were performed in a state where the marriage was legal.

What if I haven’t filed my 2017 tax return yet?

The 2017-2018 FAFSA and CSS Profile will be based on your federal tax information from 2013. You do not need to wait until you have completed your 2017 tax return to file your FAFSA or CSS Profile. You can file the form using estimates, and update it once your tax information is available. If your family has experienced a major change in circumstance, you are encouraged to discuss how this may impact your financial aid with a member of the financial aid staff.

Additional filing instructions

If you file your FAFSA or update the information after February 1st, and you have filed your 2017 tax return, you can have your FAFSA retrieve your tax information directly from the IRS. This will save you a considerable amount of time and result in fewer errors on your FAFSA.

In order to be eligible for federal financial aid, students must be US citizens or permanent residents who have never defaulted on a prior student loan. Students must also be making satisfactory academic progress towards their degree in order to be eligible for any institutional or federal financial aid. For more information regarding NYU School of Medicine’s Satisfactory Academic Progress policy, please see page 8.

*The FAFSA and CSS Profile are now available on October 1st, 2017.*

Filing deadlines

New students who would like to be considered for need-based institutional aid should file their FAFSA and CSS Profile no later than March 1st.

Returning students should file their FAFSA no later than April 1st if they would like their scholarship renewed.

Students who are only interested in borrowing federal loans can apply at any point during the academic year. It is recommended that they meet the priority deadline if they require their loans to pay their tuition bills/

Scholarship renewal

All need-based scholarships will be renewed at the same rate for all four years, provided that:
1) The student meets the necessary financial aid deadline.
2) The student continues to include parental information on the FAFSA.
3) The student’s financial need does not change.
4) The student is making academic progress. For need-based scholarship purposes, he or she cannot fail more than one module per academic year.

All **merit-based** scholarships will be renewed at the same rate for all four years, provided that:

1) The student is making academic progress. For merit-based scholarship purposes, he or she cannot fail any modules in a given academic year.
2) The student cannot have any disciplinary actions against them.

**NYU SOM Satisfactory Academic Progress Policy**

In order to be eligible for any institutional or federal financial aid, a student must be making satisfactory academic progress (SAP). SAP will be checked at the end of each spring term. In order to be making SAP, a student must meet the following criteria:

- **Year 1:** The student must earn credit in 50% of the modules that he or she attempts. The student may not earn more than 5 failing, withdrawal, or incomplete grades during their first year.
- **Year 2:** The student must earn credit in 50% of the modules and clerkships that he or she attempts. The student may not earn more than 4 failing, withdrawal, or incomplete grades during their second year.
- **Year 3:** The student must earn credit in 85% of the clinical rotations that he or she attempts. The student may not earn more than 3 failing, withdrawal, or incomplete grades during their third year.
- **Year 4:** The student must earn credit in 85% of the clinical rotations that he or she attempts. The student may not earn more than 2 failing, withdrawal, or incomplete grades during their fourth year.

- A student must complete all degree requirements within six years.
- A withdrawal occurs when a student attends 50% or more of a module or clinical rotation, but stops attending before the module or clinical rotation is complete.

If a student does not meet the above criteria, they will not be eligible for financial aid for the following fall semester. The student does have the right to appeal this decision. The student can submit a letter to the Office of
Financial Aid, explaining what caused he or she to not make SAP and what has changed that will allow he or she to make SAP moving forward. A committee made up of members from the Offices of Financial Aid, Student Affairs, and Medical Education will review the letter of appeal. Students will be informed of a decision within 10 business days.

I accepted my financial aid. What next?

The day after you accept your financial aid, you should log back in to Albert to view your ‘to do’ list. This list will itemize all of the tasks you need to complete before your financial aid can be disbursed.

Scholarship recipients may be asked to write biographical sketches that can be shared with the donor of the scholarship.

Need-based scholarship recipients who did NOT have the IRS upload their tax information into their FAFSA will have to submit IRS tax transcripts. Information on how to obtain a tax transcript is available online at http://www.irs.gov/Individuals/Order-a-Transcript.

All students who are borrowing a federal loan through NYU School of Medicine for the first time are required to complete graduate entrance counseling on www.studentloans.gov.

The first time a student borrows a Stafford or Grad PLUS loan at NYU School of Medicine, he or she will need to complete a Master Promissory Note (MPN) for the applicable loan. There is no place to write the amount you would like to borrow on the MPN, because these documents will only need to be signed once as long as your enrollment at NYU School of Medicine is continuous.

Perkins loans have a MPN that only needs to be signed once, but will also require annual disclosure notices that will be available to print via Albert.

Under federal law, NYU loans are considered private loans and are subject to annual disclosures under the Truth in Lending Act (TILA) and Regulation Z. Students will have to complete these documents in person at Office of Financial Aid.

Additionally, when you file a FAFSA, the Department of Education runs your information through several federal databases to determine if you are eligible for financial aid. This may result in NYU SoM requesting proof of citizenship, name change or selective service registration. By signing the FAFSA, you agreed to allow the government to verify the information you submitted. If there is conflicting information between what you submitted and what the government has on file, the school is responsible for correcting that discrepancy. Failure to cooperate with a school’s request for additional information can result in financial aid ineligibility.
Outside Scholarships

Students are responsible for notifying the Office of Financial Aid if they receive a scholarship from an outside foundation or agency. Outside awards may reduce the student’s financial aid eligibility and need to be taken into consideration accordingly.

Students interested in outside scholarship opportunities should start by signing up for Fast Web (www.fastweb.org), a scholarship search engine. While applying for such scholarships can be a labor-intensive process, it can result in substantial long term savings.

Federal Scholarship Programs

The National Health Service Corps (NHSC) Scholarship Program, funded by the Department of Health and Human Services, covers full tuition and fees, provides a monthly stipend, and an annual allowance for other reasonable expenses, in exchange for service in a federally-designated physician shortage area of the United States. Recipients must provide one year of service for each year of full or partial funding, with a two-year minimum requirement. NHSC scholarship recipient renewals are given priority consideration over new applicants. In addition, priority is given to applicants who are committed to primary care specialties, like family practice, general internal medicine, pediatrics and obstetrics-gynecology.

Applications are typically due around June 1 every year. Applications can only be obtained online. Additional information regarding the NHSC Scholarship Program may be obtained by calling (800) 221-9393 or by visiting their website at www.nhsc.bhpr.hrsa.gov.

The Indian Health Service (IHS) Program offers scholarships similar to the NHSC Program. IHS scholarships include tuition, supplies, a book allowance, and a monthly stipend. Applicants must be US citizens who are federally recognized American Indians or Alaskan Natives. The application deadline is generally late March every year.

Students interested in obtaining more information can call (301) 443-6197 or visit their website at www.ihs.gov.

The Armed Forces Health Professions Scholarship Program (HPSP) offers scholarships through the U.S. Army, Navy and Air Force. These one-, two-
three- and four-year scholarships cover all direct educational costs (i.e., tuition, fees, books, health insurance) and provide a monthly stipend. In return, there is a service commitment of one year of active duty service for each year of participation in the program, with a minimum commitment of three years.

During the in-school period, HPSP recipients are commissioned as reserve officers and must maintain satisfactory academic standing. While there is no obligation to participate in reserve activities during this time, recipients are required to attend a 45-day Active Duty Training (ADT) each year designed for medical students at military hospitals and medical centers. During the 45-day tour, students are paid as commissioned officers.

HPSP participants are required to apply for the military's First Year Graduate Medical Education Programs (FYGME- internship) and, if selected, must participate. Students not selected may have the option of completing one year or the entire residency in a civilian program. Occasionally, waivers are granted to allow students to complete the entire residency in a civilian program.
For more information regarding the HPSP, contact the following recruiters or websites:

**Army HPSP –** Michael B. Trantham Sr.
Staff Sergeant, USA
U.S. Army Health Care Recruiter
New York City Medical Recruiting Center
114 White Ave. Room 249
Ft. Hamilton, NY 11252
877-228-1962
Michael.b.trantham.mil@mail.mil

**Navy HPSP** - HMC Christopher Hall
Jacob K. Javits Federal Building
26 Federal Plaza, 13th Fl, Suite 13-100A
New York, NY 10278
212-385-4450
Christopher.a.hall1@navy.mil

**Air Force HPSP –** SSgt. Doc Bolduc
Jacob K. Javits Federal Building
26 Federal Plaza, 13th Fl, Suite 13-100A
New York, NY 10278
212-233-4560
Christian.bolduc@us.af.mil

**Loan Repayment Programs**

In 1988, the **National Health Service Corps (NHSC)** began offering a loan repayment program in which physicians and other health professionals can serve in federally-designated shortage areas and have their federal loans repaid. Up to $170,000 in repayment is available to qualifying clinicians choosing a five-year commitment to the NHSC. Full loan repayment is possible with a six-year commitment. Shorter two-year service awards for $60,000 are also available.

More than 80% of NHSC clinicians continue to work in underserved communities beyond their initial commitment, and 70% are still on the job five years later. The payments are sent to the student's lender(s) according to a payment schedule that the participant determines (e.g., quarterly, annually, and biannually). Unlike the NHSC scholarship program, the loan repayment option allows students the benefit of making a service commitment much later in their training when their personal and professional goals are better defined.
The NHSC Loan Repayment Program is looking for physicians who have completed their residency training in the following areas: Family Medicine; General Pediatrics; General Internal Medicine; or Obstetrics/Gynecology. The listing of service sites is updated annually. Both rural and urban sites are included. Recipients apply to one of ten regional areas in the U.S. in which they wish to work and for which they are licensed.

More information regarding this program may be obtained by calling (800)-221-9393 or visiting their website at: http://www.nhsc.hrsa.gov/loanrepayment.

Indian Health Service Loan Repayment Program

The Indian Health Service (IHS) Loan Repayment Program (LRP) offers health care professionals the opportunity to lighten qualified student loan debt and help IHS meet the staffing needs of Indian health programs. It is open to health professionals who will commit to working in health facilities serving American Indians and Alaska Natives for a minimum two-year service obligation. Opportunities are based on staffing needs and availability of funds.

IHS has created a ranking system to distribute LRP awards with the utmost fairness. As the goal of the program is to fill staff vacancies in Indian health programs, the ranking system gives highest consideration to program staffing needs and shortages in specific health profession disciplines. Once the need is assessed, each site is ranked according to the need.

As part of the LRP, loan repayments are made to recipients in addition to the salary they receive for their employment. Letters of acceptance are sent on the last day of each month. If you are already employed by IHS or another Indian health program, LRP payments will begin within 120 days from the date the Secretary’s delegate signs the contract. For new LRP recipients who are not currently serving at an Indian health system facility, your payments begin 120 days from your entry-on-duty date or the start of your LRP contract date, whichever is later.

The initial two-year commitment for a current Indian health system employee begins on the date the contract is signed. For example, even though an Indian health system employee has been employed for 18 months, his LRP contract date will not be retroactive to that employee’s initial entry-on-duty date. The initial two-year commitment begins on the date the Secretary’s delegate signs the contract.

For more information call (301) 443-3396 or visit their website at http://www.loanrepayment.ihs.gov/

The National Institutes of Health (NIH) offer several loan repayment programs, which repay up to $35,000 annually for qualified student educational loan debt in exchange for a two-year commitment in clinical research work. Individuals who
wish to apply to these programs must provide assurance to the NIH that they will be provided with research support for two years from an Institute, Center, or Division (ICD) Personnel Department at the NIH. Individuals may apply for either an intramural (based at the NIH, Bethesda, MD) or an extramural program (clinical research in a nonprofit or government laboratory in the U.S.) A more detailed description of this program can be obtained by contacting: The NIH Loan Repayment Programs at National Institutes of Health at (866) 849-4047, or visiting their website: http://www.lrp.nih.gov/

**The Health Professionals Loan Repayment Program (HPLRP)**
You may be eligible to have your loans repaid by the military under the Health Professionals Loan Repayment Program (HPLRP). The amount of repayment is determined by your length of service after the date on which the loan was made. The military will repay a maximum of $40,000 per year, and a lifetime maximum of $120,000, for the HPLRP. Please refer to the following contact information with inquiries:

**Army HPSP –** Captain Philip Durando  
877-230-0426  
Philip.durando@usarec.army.mil

**Navy HPSP -** HMC Christopher Hall  
Jacob K. Javits Federal Building  
26 Federal Plaza, 13th Fl, Suite 13-100A  
New York, NY 10278  
212-385-4450  
Christopher.a.hall1@navy.mil

**Air Force HPSP –** SSgt. Doc Bolduc  
Jacob K. Javits Federal Building  
26 Federal Plaza, 13th Fl, Suite 13-100  
New York, NY 10278  
212-233-4560  
Christian.bolduc@us.af.mil