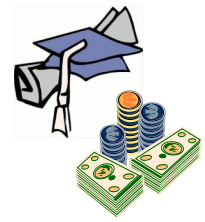




New Student Financial Assistance News



Fall 2012

MUJCESOM Edition

2012–13 New Student Financial Aid Processing Schedule

January 2012

- The Free Application for Federal Student Aid (FAFSA) or renewal FAFSA is available online at www.fafsa.ed.gov/ on or after January 1 and is recommended to complete no later than April 15th. Be sure to include Marshall University's school code (**003815**) as your college choice.

- Parental Information is not required on your form.

March 2012

- After the Office of Student Financial Assistance (OSFA) receives your FAFSA analysis, a Financial Aid Award notice of eligibility from MU will be mailed to you (or emailed, if you are a previous Marshall student). Notifications will begin late March to early April.
- Please allow at least three weeks for notification after submitting your FAFSA.

April/May 2012

- It is recommended that you submit your FAFSA no later than April 15th and have already filed your 2011 tax returns. However, you can estimate your income on your FAFSA and update later.
- Submit any documents, if requested, to MU's OSFA as soon as possible — preferably no later than **May 1** to ensure aid is finalized by billing due date. View outstanding requirements or your award notice by logging into your MyMU account (see page 2). As a first time Marshall student, you will be mailed login procedures once your Financial Aid award is determined.
- You will need to accept or decline your financial aid offer online via MyMU. This step is very important to assure payment of tuition and timely disbursement of your refund. Your refund is any additional financial aid awarded/accepted after tuition has been paid.
- Institutionally controlled aid will be awarded to applicants who have a completed financial aid file.

June/July/August 2012

- Recommended by June 1st, first time loan borrowers are required to complete online entrance loan counseling and master promissory notes for both the Federal Direct Loan and Graduate PLUS Loan at www.studentloans.gov.
- To prevent delay of refund in August, all first-time Marshall students must have MUID (Marshall University Identification) picture taken by July 1st.
- Bills for tuition and fees are sent by the Bursar's office in **July with tuition due in August**.
- Financial aid refunds will be disbursed during the first week of classes provided students have completed all necessary requirements.

Welcome from the Office of Student Financial Assistance

Congratulations on your plans to enroll as a Marshall University Joan C. Edwards School of Medicine student. The Office of Student Financial Assistance (OSFA) has prepared this Financial Aid Newsletter to assist you with some of the information you must manage in preparation for medical school financing. In the newsletter, you will find useful information about the Federal Student Aid application process along with important deadlines. Being well informed and planning early is key to getting the utmost benefit from every possible financial aid program available to you as a medical student.

We know you are excited to begin your medical education as we are in assisting you on identifying financial aid resources available to help you meet your needs. Approximately 88 percent of our medical students receive financial aid in the form of scholarships and/or loans. Since scholarship funds are limited, approximately 87% of our medical students rely on federal student loans to supplement their finances.

Our primary objective is to assist you in planning for and meeting your expenses. Our office strives to meet your financial needs by not only providing dollar support, but through assistance in financial counseling and debt management.

The information contained in this newsletter is intended to assist you as you navigate the new world of medical education and the financial aid process. We recommend you keep this newsletter in a file for future reference and when you receive additional information about financial aid, you can maintain those records in your file.

I am the primary contact for our medical students and committed to providing quality service. Whenever you have a question regarding personal financial matters or our financial aid process, please feel free to contact me. Please e-mail me at barkerp@marshall.edu or call me at 304-691-8739. I'm looking forward in working with you in the upcoming years.

Sincerely,

Prudence "Prudy" Barker

*Assistant Director of Student Financial Assistance
Marshall University Joan C. Edwards School of Medicine*

The Federal Student Aid Application Process

To apply for federal, state, and institutional funds, you must file a Free Application for Federal Student Aid (FAFSA). You may file the 2013 FAFSA at www.fafsa.ed.gov as early as Jan. 1, 2012.



Be sure to include Marshall University's institutional code (003815). Three days after you file the FAFSA, you can check the status of your application online or by calling 1-800-433-3243. If you file your federal income taxes

electronically, one to two weeks prior to filing the FAFSA, you have the ability to use the IRS Retrieval Tool to automatically have your tax figures populate the income and tax fields on your FAFSA. If you use this tool, the Office of Student Financial Assistance will not be required to collect your Federal Income Tax Return, if you are selected for the Federal Verification process.

To complete and sign the FAFSA electronically, you must have a United States

Department of Education (USDE) Personal Identification Number (PIN). Once you have obtained a PIN, you are ready to complete your FAFSA by providing your PIN as your electronic signature. You can create a PIN before or after you initially complete the FAFSA. Already having a PIN allows you to complete the FAFSA at one time instead of logging into your application later to provide the electronic signature.

If you already have a PIN, but have forgotten what it is, you may retrieve it by visiting www.pin.ed.gov. You will use your PIN for the duration of medical school and beyond. It will remain the same unless you change it and will be used when filing your FAFSA for subsequent years. The PIN is also needed to complete Federal Direct Loan Entrance Loan Counseling and to complete a Federal Direct Loan Master Promissory Note. It also allows you to have access to your historical federal financial aid grant and loan records through the National Student Loan Data System at www.nslds.ed.gov.

IRS Data Retrieval

The Office of SFA endorses the use of IRS Data Retrieval when completing the FAFSA. This allows tax information to be pulled directly from the IRS. It could also reduce the amount of documents you are required to submit to this office. You can complete the FAFSA as early as Jan. 1, and it is recommended you complete it no later than April 15. If you have not completed your tax return, you can estimate your income and still use the IRS Data Retrieval Tool when you update the FAFSA after 2011 taxes have been filed.

Start Getting Ready Now!

Apply for Your USDE PIN

You should apply for your PIN now at www.pin.ed.gov. Expect one to three days for your PIN to become active.

Gather Your Information

While you await receipt of your PIN, gather the information you will need to complete the FAFSA. Such items include:

- Your 2011 Federal Income tax returns and W-2 forms.
- Your driver's license.
- Your and if applicable, your spouse's net worth.
- Any Social Security or other benefits received or paid
- MU's school code: **003815**

Still Have Questions?

Call **1-800-4-FED-AID** (1-800-433-3243), or visit Frequently Asked Questions at www.fafsa.ed.gov/complete011.htm

Stay Abreast of Your Financial Aid Status

If you haven't already secured a Marshall University Identification Number (MUID), once Marshall receives your FAFSA information, you will receive a letter providing your MUID and instructions on how to access your financial aid information online. Do not wait until the last minute to complete required documents. By using your myMU account, you can view your financial aid records online at any time. You can determine what funds have been awarded and disbursed and whether SFA is waiting for outstanding documents from you before being able to continue processing your aid.

To view your financial aid records, follow these steps:

- Go to mymu.marshall.edu.
- Enter your username, which is your MUID (begins with 901)
- Enter your password (date of birth in **mmddyy** format is the initial log in).
- Underneath Academic Services paragraph, click to access **MILO**
- Click on **Student & Financial Aid** tab
- Click on **Financial Aid Main Menu** tab



Please check here often while your aid is being finalized and during the academic year. Changes to your FAFSA at any time could create a new requirement. Also, please check your Marshall e-mail account often. This is the best way for you to keep informed about your aid and anything this office might need from you.

How Financial Aid Eligibility Is Determined

The information students report on the FAFSA is used in a formula established by Congress to determine the Expected Family Contribution (EFC). This is the first component of determining financial aid eligibility for need-based aid. Although there are very few need-based programs available for medical students, this calculation is performed for all applicants.

Cost of Attendance (COA) or financial aid budget is the second component. To determine eligibility for need-based financial aid programs, the EFC is subtracted from the COA.

The COA reflects average educational costs. **Tuition & Fees** are fixed costs for

any given academic year. The chart below provides tuition and fee costs for medical students for the 2011-12 academic year. For more detailed information about tuition and fees, visit www.marshall.edu/bursar/tuition/tuition.html. **Books & Supplies** are variable costs and depend upon course requirements. **Living expenses** are also variable. **Transportation and Miscellaneous** expenses are variable costs that can consume a large part of the educational costs if not budgeted carefully.

The COA table below is provided for planning purposes. Please note **Tuition & Fees** and **Room** rates are subject to change for 2012-13 and will not be available until

approved by the WV Higher Education Policy Commission, usually in May.

Laptop Computer Requirement

All medical students are required to have a laptop computer for classroom use. A one-time allowance of \$2,000 is appropriated in the MS-1 financial aid budget if needed for purchase.

Marshall University Joan C. Edwards School of Medicine 2011-12 Academic Year Financial Aid Budget for Residents & Non-Residents

2011-12	MS-1 10 Month	MS-2 10 Month	MS-3 12 Month	MS-4 10 Month
Resident Tuition & Fees*	\$19,476	\$19,476	\$19,476	\$19,476
Non-Resident Tuition & Fees*	\$46,266	\$46,266	\$46,266	\$46,266
Books & Supplies	\$2,000	\$2,000	\$2,000	\$2,000
Computer & IT	\$2,000	\$500	\$500	\$500
USMLE (registration, materials, travel)		\$1,035	\$2,175	\$1,000
Residency Application				\$100
Clinical Travel			\$1,000	\$2,000
Living Expenses (rent, utilities, phone, food)	\$14,500	\$14,500	\$17,400	\$14,500
Health Insurance	\$3,610	\$3,610	\$3,610	\$3,610
Transportation (gas, insurance)	\$3,300	\$3,300	\$3,960	\$3,300
Personal & Miscellaneous	\$2,795	\$2,550	\$4,150	\$3,550
Loan Fees	\$185	\$185	\$185	\$185
RESIDENT TOTAL	\$47,866	\$47,156	\$54,456	\$50,221
NON-RESIDENT TOTAL	\$74,656	\$73,946	\$81,246	\$77,011

*This figure is 2011-12 tuition/fee charge. 2012-13 will be announced in May 2012.

The Office of Student Financial Assistance (OSFA) Staff

Medical Student Primary Contact:

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Marshall University
Joan C. Edwards School of Medicine

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Byrd Clinical Center
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Huntington, WV 25701
Phone: 1 (304) 691-8739
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Email: barkerp@marshall.edu
www.musom.marshall.edu/students/osfa/

SFA Office - Main Campus

Old Main, Room 116
Marshall University
One John Marshall Drive
Huntington, WV 25755
Office Hours: 8 a.m. to 5 p.m.
Monday through Friday

Phone: 1 (304) 696-3162

Fax : 1(304) 696-3242

E-Mail: sfa@marshall.edu

Web site: www.marshall.edu/sfa

Facebook: www.facebook.com/marshallsfa

Types of Aid

There are two major types of aid. **Scholarship/grants** do not have to be repaid.

Loans are borrowed money and must be repaid, typically with interest. Medical students are eligible to receive assistance up to the total cost of education provided the student meets requirements.

FEDERAL LOANS

The William D. Ford Federal Direct Loan (Direct Loan) program lets you borrow from the US Department of Education (USDE) instead of a bank or other lending institution. This allows borrowers to work with a single entity, USDE, through its servicing centers when repaying loans or dealing with loan-related issues. There are two types of Federal Direct Loans for medical students: **Federal Direct Stafford Loans (unsubsidized)** and **Federal Direct Graduate PLUS Loans**. As of July 1, 2012 the subsidized Federal Stafford Loan is no longer available for medical students.

By filing the FAFSA, you are automatically considered for these loans. You will automatically be offered a Direct Loan based upon your Cost of Attendance (COA). There are annual and maximum aggregate limits for the Direct Unsubsidized loan program. However, there are no aggregate limits for the Graduate PLUS loan. If applying for the Graduate PLUS, a credit check is required. Should you have a negative credit history, it is possible you would be denied this particular loan. To check your credit history and obtain a free credit report go to:

www.annualcreditreport.com.

LOAN ENTRANCE COUNSELING AND PROMISSORY NOTE

If you are a first time borrower for either the Federal Direct unsubsidized or Graduate PLUS Loan, you must complete Entrance Loan Counseling and sign a Federal Direct Loan Master Promissory Note.

Once you receive notification from our office directing you to MyMU to view your financial aid award (see page 2, Stay Abreast of FA), you will need to accept or decline the offered loan amount. If you "accept" any amount of loan, you will be provided instructions to access www.studentloans.gov to complete your requirements. Additionally, loan processing fees are deducted from your total amount borrowed.

Example: Financial Aid Award

Resident COA = \$47,866
less

Direct Loan = \$42,722

PLUS Loan = \$ 5,144

Less loan fees = \$42,295

\$ 4,939

Actual funds \$47,234

Per semester \$23,617

Less Tuition \$ 9,738

Refund \$13,879 per term

Preferred Financial Aid Websites

MUJCESOM Financial Aid:

www.musom.marshall.edu/students/osfa/

AAMC FIRST (Financial Aid Info):

www.aamc.org/FIRST

USDOE Federal Aid:

www.studentloans.gov

MU Financial Aid:

www.marshall.edu/sfa

Academic Scholarships

- ◆ Incoming new students are automatically considered for scholarship assistance based upon the credentials submitted during the admission process.
- ◆ Recipients will be notified by the Admissions office.
- ◆ Awarded scholarship funds will be included in the financial aid notification.
- ◆ All federal aid recipients are required to report receipt of any outside scholarship or other educational related assistance as it is considered a part of your financial aid award.
- ◆ **For more information about our Scholarship Program for new and continuing students, visit www.musom.marshall.edu/students/osfa/ and click on MUJCESOM Scholarship Program.**