



New Student Financial Assistance Newsletter



Fall 2019

MUJCESOM Edition

- To be considered for federal student aid, you must apply for a U.S. Department of Education FSA ID, which is a username and password.
- File the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov anytime on or after **October 1, 2018**. **April 15** is Marshall University's preferred FAFSA filing deadline.
- Parent information is not required on your form.
- Be sure you list Marshall University's code (**003815**) on your FAFSA as a college choice.
- Once you are accepted into MUSOM, keep an eye out for your Marshall University Financial Aid Award Notice (you will be able to view and accept your awards by logging into your myMU account). New students will receive an award notice via US mail with instructions about how to log into your myMU account. If you are/were a past Marshall student, you will receive an email notice via your Marshall email. Award notices typically are sent in early May.
- Submit any requested information or documents from the Office of Student Financial Assistance as soon as possible to that office no later than **June 1** to ensure aid is finalized by the billing due date. View any outstanding financial aid requirements by logging into your myMU account (see page 2 of this newsletter).
- You must accept or decline your financial aid offer online via myMU. **Only accept the amount of loan you feel you will need.** This step is important to assure payment of tuition and timely disbursement of your refund. Your refund is any additional financial aid accepted after tuition is paid. If you decline or if you only accept a partial award, any remaining eligibility will be available throughout the year.

June/July/August 2019

- Federal Direct Loan (FDL) first-time borrowers must complete the online Entrance Loan Counseling and sign an electronic Master Promissory Note (MPN) at www.studentloans.gov by **July 1**.
- Bills for tuition and fees are sent by Marshall University's Bursar's Office in July with tuition due in August.
- To prevent a delay of refund in August, all first-time Marshall students must have an MUID (Marshall University Identification) picture taken by July 1.
- 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. Meeting deadlines is one of the most important steps in receiving funds. 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 90 percent of our medical students receive financial aid in the form of scholarships and/or loans. Since scholarship funds are limited, approximately 90 percent 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.

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 I am 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 madden2@marshall.edu or call me at 304-691-8739. I'm looking forward to working with you now as well as in the upcoming years.

Sincerely,

*Cindy Canterberry
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 2019-20 FAFSA at www.fafsa.ed.gov as early as October 1, 2018. Be sure to include Marshall University's institutional code (**003815**).

To complete and sign the FAFSA electronically, you will be required to use the U.S. Department of Education FSA ID username and password. You can create an FSA ID when logging in to the following sites: www.fafsa.gov, www.nslds.ed.gov, www.StudentLoans.gov, and www.StudentAid.gov. You only need to create an FSA ID username and password once. Your FSA ID username will be used for the duration of medical school and beyond. You will also need your FSA ID to complete Federal Direct Loan Entrance Loan Counseling and to electronically sign a Federal Direct Loan Master Promissory Note. Your FSA ID 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.

Academic Scholarships

When you complete your application for admission at Marshall University (MU), you are automatically considered for academic scholarships based on the credentials you submitted for admission purposes. The Office of Student Financial Assistance (SFA) works very closely with the Admissions Office in determining whether you qualify for scholarships at MU. If you are awarded a scholarship, you will be notified via email.

Start Getting Ready Now!

Gather Your Information

Before filing your FAFSA, gather the information you will need to complete the application. Such items include:

- Your 2017 Federal Income tax returns and W-2 forms.
- Your driver's license.
- Your and, if applicable, your family's net worth.
- Your parent's income is not required.
- 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/help.htm](http://www.fafsa.ed.gov/help.htm)

When you log into myMU, you have access to important information including, but not limited to...

- ◆ Your Marshall University Email
- ◆ Personal MU Announcements
- ◆ Access to MILO, which includes
 - ◆ Financial Aid Records
 - ◆ Student Billing
 - ◆ Course Schedule Information
 - ◆ Term Grades & Transcripts

Make sure you log into myMU frequently to ensure you receive and respond to important communications.

Stay Abreast of Your Financial Aid Status

You will be able to access the Marshall University student self-service portal, myMU, for access to your financial aid status once Marshall receives your 2019-20 FAFSA information. If you have attended Marshall University in the past or currently, you should already have been assigned a Marshall University Identification Number (MUID) and username. If you are a new student, after Marshall receives your 2019-20 FAFSA, you will receive a letter with instructions about accessing your information via myMU. Do not wait until the last minute to complete required documents. By using your myMU account, you can view your outstanding financial aid requirements or awards online at any time.

To view your financial aid records, follow these steps:

- **Go to www.marshall.edu/mymu**
- **If a first-time user**, click on First-Time Users beneath the Login Button for username and password
- Enter your Username and Password
- Click the **Menu** then **Financial Aid**
- Click **Award** link for awards or **Eligibility** for outstanding documents under the **Financial Aid Main Menu**
- Select Award by Aid Year **July 1, 2019 to June 30, 2020** and click submit
- Read the **Terms and Conditions**. You will find your award listed below Terms and Conditions.
- It is very important to accept your awards to begin the processing of your aid or decline your award, if applicable.
- Please check here often while your aid is being finalized.



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 estimated tuition and fee costs for medical students for the 2018-19 academic year. For more detailed information about tuition and fees, visit www.marshall.edu/bursar. **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. This is an estimated budget for 2018-19.

Tuition & Fees and health insurance to be announced in May 2019. Final budgets will be confirmed in May 2019.

Marshall University Joan C. Edwards School of Medicine 2019-2020 Academic Year Financial Aid Budget for Residents and Non-Residents*				
	MS-1 10 month*	MS-2 10 month*	MS-3 12 month*	MS-4 10 month*
Resident Tuition & Fees Non-Resident Tuition & Fees	\$23,904 \$56,688	\$23,904 \$56,688	\$23,904 \$56,688	\$23,904 \$56,688
Books & Supplies	\$750	\$750	\$750	\$750
Computer & IT	\$2,000	\$500	\$500	\$500
USMLE (Registration, Materials, Travel)	-	\$1,080	\$2,310	-
Clinical Travel	-	-	\$1,000	\$2,000
Living Expenses ** (Rent, Utilities, Phone, Food)	\$13,950	\$13,950	\$16,740	\$13,950
Health Insurance*	Added if elected	Added if elected	Added if elected	Added if elected
Transportation**	\$2,500	\$2,500	\$3,000	\$2,500
Personal & Miscellaneous**	\$2,295	\$2,050	\$3,650	\$3,150
Loan Fees	\$1,100	\$1,100	\$1,100	\$1,100
Resident Total*	\$46,499	\$45,834	\$52,954	\$47,854
Non- Resident Total*	\$79,283	\$78,618	\$85,738	\$80,638

****Average Monthly Living 12 months \$1,562 \$1,542 \$1,949 \$1,633**

* Displays estimated costs and are subject to change. Tuition/fees and health insurance costs to be announced in May 2018. Your financial aid award notice will reflect any changes to the budget.

The Office of Student Financial Assistance Staff

Medical Student Primary Contact:

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 Joan C. Edwards School of Medicine
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 Huntington, WV 25701
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Main campus office: 1 (304) 696-3162



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Loan Borrowing tips

Deadline reminders

FAFSA tips

Scholarship opportunities

Types of Aid

There are two major types of aid.

Scholarship/grants do not have to be repaid and **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 (FDL) program lets you borrow from the U.S. Department of Education instead of a bank or other lending institution. This allows borrowers to work with a single entity through an assigned loan servicer when repaying loans or dealing with loan-related issues. There are two types of Federal Direct Loans for medical students: **Federal Direct Stafford Loan (unsubsidized) and Federal Direct Graduate PLUS Loan.**

By completing the FAFSA, you are automatically considered for these loans. You will be offered an FDL based on your Cost of Attendance (COA, see Budget on page 3). There are annual and aggregate limits for the FDL program. However, there are no aggregate limits for the Graduate PLUS loan. If applying for the Graduate PLUS loan, a credit check is required. Should you have a negative credit history, it is possible to 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), you will need to accept or decline the offered loan amount. If you “accept” any amount of loan, you will be provided instructions to complete your requirements. Additionally, loan processing fees are deducted from your total amount borrowed.

Example: Financial Aid Award

Resident COA=	\$46,499
Direct Loan=	\$42,722
PLUS Loan=	\$ 3,777
Less Loan Fees=	\$42,266
	\$ 3,616
Actual Funds (yr)	\$45,882
Per Semester	\$22,941
Less Tuition	\$11,547
Refund	\$11,394 per term

Preferred Financial Aid Websites

MUJCESOM Financial Aid:
<http://jcesom.marshall.edu/students/financial-assistance/>

AAMC FIRST (Financial Aid Info):
www.aamc.org/FIRST

USDOE Federal Aid:
www.studentloans.gov

Academic Scholarships

For information about MUJCESOM Scholarship Program for new and continuing students, visit <http://jcesom.marshall.edu/students/financial-assistance/> and click on MUSOM Scholarship Program on the sidebar.

- ◆ 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 award notification.
- ◆ All federal aid recipients are required to report receipt of any outside scholarship or educational related assistance as it is considered a part of your financial aid award.