



NEW STUDENT FINANCIAL ASSISTANCE NEWSLETTER

Marshall University Joan C. Edwards School of Medicine



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. This newsletter aims to assist you with the information you must manage in preparation for medical school financing. You will find helpful information about the Federal Student Aid application process and important deadlines in the newsletter.

An essential step in receiving funds is meeting these deadlines. We also suggest planning early and staying informed regarding your financial aid status to benefit from all financial aid programs available. Our primary objective is to assist you in identifying financial aid resources available to help you plan and meet your medical school expenses. Approximately 90% of our medical students receive financial aid through scholarships and loans. Since scholarship funds are limited, most medical students rely on federal student loans to supplement their finances. Our office strives to meet your financial needs by providing dollar support, financial counseling, and debt management.

I am the primary contact for the School of Medicine and I am committed to providing quality service. Whenever you have a question regarding personal financial matters or your financial aid process, please feel free to contact me. You can e-mail me at sandefurk@marshall.edu, call at 304-691-8739, or [schedule an appointment](#). I am looking forward to working with you now as well as in the upcoming years.

Kourtney K. Sandefur
Assistant Director of Student Financial Assistance
Marshall University Joan C. Edwards School of Medicine

- To be considered for Federal Student Aid, you must complete the FAFSA (Free Application for Federal Student Aid) at studentaid.gov.
- The FAFSA opens annually on October 1. The priority filing deadline for Marshall University is April 15.
- Marshall University's FAFSA school code is 003815.
- Once accepted, your financial aid award notice will be available in your [myMU](#) account and sent via US Mail. The notice will include instructions on how to navigate your account.
- Submit any additional documents to the [Office of Student Financial Assistance](#) to ensure your account is finalized by the billing due date.
- Accept or decline your financial aid offer in your [myMU](#) account. Only accept the amount of loan you feel you need. This is important to ensure payment of your billing statement and timely disbursement of your financial aid and refund.
- If you are a first-time loan borrower, you must complete [Loan Entrance Counseling](#) and a [Master Promissory Note](#).
- Billing statements are sent by [Marshall University's Bursar Office](#).
- [Financial Aid refunds](#) are sent during the first week of class provided the student has completed all necessary requirements.

FEDERAL STUDENT AID APPLICATION PROCESS

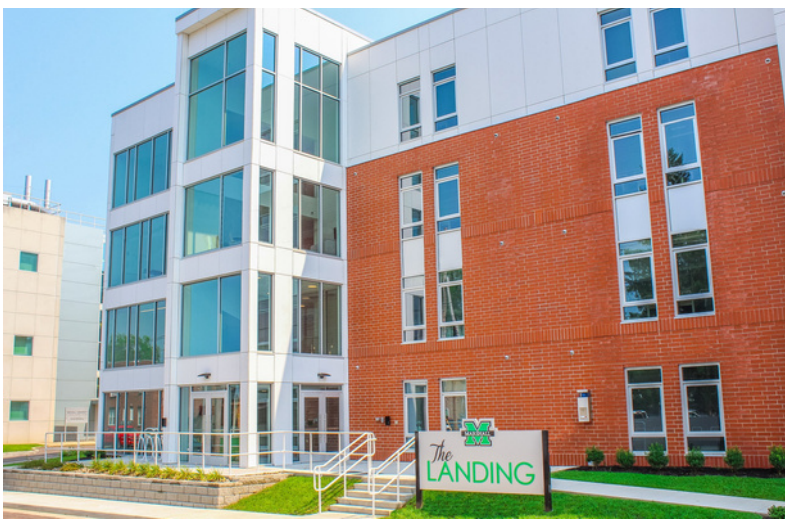
You must file a Free Application for Federal Student Aid (FAFSA) to apply for federal aid. You may file the 2023-2024 FAFSA at www.studentaid.gov as early as October 1, 2022. Be sure to include Marshall University's institutional code (003815).

To complete and sign the FAFSA electronically, you must use the U.S. Department of Education FSA ID username and password. You only need to create an FSA ID username and password once. Your username will be used for medical school and beyond. You will also need your FSA ID to complete Federal Direct Loan Entrance Loan Counseling and to sign a Federal Direct Loan Master Promissory Note electronically. Your FSA ID allows access to your historical Federal financial aid grant and loan records.

Information you will need to complete your FAFSA:

- Your 2021 Federal Income Tax records and W-2 forms (if applicable)
- Driver's License
- Any additional financial information
- MU's School Code: 003815

If you still have questions, call 1-800-FED-AID (1-800-433-3243), or fafsa.gov.



HOUSING

The Landing, in Huntington, WV, features a modern, convenient community where the location meets the needs of our residents. Adjacent to the Health Science campus and a few blocks from Marshall University Huntington campus, our pet-friendly community offers studio and two-bedroom apartments that feature GE stainless steel appliances and granite countertops.

Happen to be in Huntington completing your fellowship, residency, or rotation? We have convenient and flexible housing options available for you as well.

Take advantage of all the community amenities and services offered. Utilize the community room for studying or take a short walk to the local park for some outdoor activity. Call us today and schedule a tour of your new home and see why The Landing @ Marshall University is the perfect fit.

SCHOLARSHIPS

The MUJCESOM Scholarship Committee annually reviews all currently enrolled medical students in good academic standing and all newly admitted medical students for consideration of any available MUJCESOM institutional scholarships. Students must have a completed FAFSA to be eligible. The scholarship policy can be found [here](#).

HOW FINANCIAL AID IS DETERMINED

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

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

Medical students are eligible for Federal Unsubsidized Loans, Graduate PLUS Loans (credit check required), medical school scholarships, and other types of aid. To determine your award, your EFC is subtracted from your COA to determine your need. Your total financial aid offer will equal your COA (see example below).

The COA reflects average educational costs. Tuition & Fees are fixed costs for any given academic year. The chart below provides COA and tuition and fee costs for **current** medical students. For more detailed information about tuition and fees, visit the Bursar's Office. Books & Supplies are variable costs and depend upon course requirements. Living expenses are variable. Miscellaneous expenses are variable costs that consume a large part of educational costs if not budgeted carefully.

Tuition & Fees and health insurance will be announced in May 2023. Final budgets will be confirmed in May 2023. If you have your own health insurance, you can waive the cost of university health insurance.

COST OF ATTENDANCE EXAMPLE

| Level 1 (10 month enrollment) | RESIDENT | NON-RESIDENT |
|-------------------------------|-----------------|-----------------|
| Tuition & Fees | \$24,236 | \$57,734 |
| Books & Supplies | \$750 | \$750 |
| Computer & IT | \$2,200 | \$2,200 |
| Living Expenses | \$13,950 | \$13,950 |
| Transportation | \$2,500 | \$2,500 |
| Miscellaneous | \$2,295 | \$2,295 |
| Health Insurance | \$6,254 | \$6,254 |
| Unsubsidized Loan Fees | \$380 | \$380 |
| Graduate PLUS Fees | \$829 | \$829 |
| TOTAL | \$53,195 | \$86,639 |

FINANCIAL AID OFFER EXAMPLE

| FINANCIAL AID FUND | RESIDENT | NON-RESIDENT |
|--------------------------|-----------------|-----------------|
| Scholarship | \$1,000 | \$1,000 |
| Unsubsidized Loan | \$42,722 | \$42,722 |
| Graduate PLUS Loan | \$9,473 | \$42,917 |
| TOTAL AWARD OFFER | \$53,195 | \$86,639 |

***2023-2024 Budgets will be determined in May 2023 and your financial aid award/offer will be updated accordingly.

Annual Loan limits for medical students (unsubsidized only):

\$40,500 for 9 month budgets

\$47,167 for 12 month budgets

Prorated for 10 & 11 month budgets

Aggregate Loan limit- \$224,000

ADDITIONAL LOAN INFORMATION

The William D. Ford Federal Direct Loan (FDL) program allows you to borrow funds from the U.S. Department of Education instead of a bank or other lending institution. The program 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 Federal Direct Loans for medical students, Federal Direct Unsubsidized Loans and Federal Direct Graduate PLUS loans.

By completing the FAFSA, you are automatically considered for these loans. You will be offered an Unsubsidized loan based on your Cost of Attendance. A credit check will be required if you accept your Graduate PLUS loan offer. If you have a negative credit history, you can be denied this loan. If denied, there are additional options to gain approval. To check your credit history and obtain a free credit report go to: www.annualcreditreport.com.

If you are a first-time borrower for either the Federal Direct Unsubsidized or Graduate PLUS loan, you must complete Entrance 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 information, 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.

E-REFUNDS

Do you want to receive your financial aid refund as soon as possible? Follow these steps to set up your E-Refund.

MYMU

To view your financial aid records, follow these steps:

1. Click First-time user if needed
2. Enter your username and password
3. Click Menu then Financial Aid
4. Click Awards link or Eligibility link (whichever you need)
5. Select correct aid year

SATISFACTORY ACADEMIC PROGRESS

Satisfactory Academic Progress (SAP) is the term used to define successful completion of coursework to maintain eligibility for financial aid. All students are reviewed for SAP at the conclusion of each term. SAP is made up of 3 components: qualitative, quantitative, and maximum time frame.

If you become eligible for aid because you are not meeting SAP, you have the opportunity to appeal for reinstatement of your aid.

For more information about SAP and how to appeal, visit the Student Financial Assistance [website](#).

CONTACT INFORMATION

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FINANCIAL AID TO-DO LIST

NEW STUDENTS

- Complete your FAFSA at studentaid.gov
- Visit the [Office of Student Financial Assistance](#) website to learn about costs and financial aid opportunities
- Visit [AAMC's FIRST](#) program for tips on transitioning into medical school
- View your financial aid status in your [myMU](#) account and complete any required additional documentation
- View your financial aid award in your [myMU](#) account and accept or decline the award (after March)
- Complete [Loan Entrance Counseling](#) and a [Master Promissory Note \(MPN\)](#) at studentaid.gov if you are a first-time loan borrower
- Set up [Direct Deposit](#) for your financial aid refund
- [Bills](#) for tuition and fees are sent by the [Bursar's Office](#) in July and payment is due in August (if you are not utilizing financial aid)
- [Schedule an appointment](#) with the Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine before orientation