

UNIVERSITY OF MINNESOTA
2017–2018

INFORMATION GUIDE

FOR

MEDICAL SCHOOL

FINANCIAL AID

RECIPIENTS

Twin Cities Campus

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Privacy statement

The data in your financial aid file may be released to the University offices needing the information for awarding and advising; to state and federal education authorities when the information is needed for auditing, evaluating, or enforcing legal requirements of educational programs; and to organizations conducting education studies on the University’s behalf. No one else may review your file without your written consent or a subpoena or court order. If you want the University to give information to someone else, such as a parent, spouse, other relative, or friend, you must provide authorization via Parent/Guest Access permission through MyU: My Info.

Equal Opportunity statement

The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, disability, public assistance status, veteran status, sexual orientation, gender identity, or gender expression.

Awarding

You are responsible for knowing the procedures described in this guide and may find that you will need to refer to them later. This guide prepares you to respond to your aid offer, provides information on aid disbursement, and suggests what to do in unusual situations. If you have questions or need additional materials after you have read this information, use the directory that begins on page 8. The information in this guide and on your Financial Aid Award Notice was correct at the time of production.

Aid acceptance

The Medical School's financial aid offer to you is based on information you submitted, our estimates of available funds for 2017-18, and the anticipated number of applicants seeking financial assistance. Review the "Types of Aid" section in the *Financial Aid Application Instructions* found at www.med.umn.edu/md-students/financial-aid/how-aid-works and the *Summary of Medical Student Loan Programs* located at www.med.umn.edu/md-students/financial-aid/types-aid/loans for descriptions of the aid offered to you.

Before student financial aid is disbursed to you, you must accept all or a portion of the aid offered in your Financial Aid Award Notice (FAAN). Read the instructions carefully before completing the FAAN.

Registration requirements

The award listed on your original Financial Aid Award Notice represents an offer based on full-time registration for each semester of the 2017-18 academic year. To receive your award, you must register for **at least 3 credits each semester** whether you are a 1st-, 2nd-, 3rd-, or 4th-year student. Your award may be adjusted if you register for less than full-time status or do not attend the Medical School for consecutive semesters.

Third- and Fourth-Year Students: To receive your semester financial aid disbursements, you must be registered for at least one 3-week course each semester. The Medical School curriculum states you may schedule your free time whenever you wish. Be sure you understand which periods fall within each semester. Financial aid regulations state you must be registered for courses to receive financial aid. You need to take at least one 3-week course each semester.

Disbursement

Payment process

The majority of financial aid payments are credited electronically to individual student accounts, and all payments are administered by One Stop Student Services. Each semester your financial aid will automatically be applied to your tuition, fees, and any other expenses that have been charged to your student account.

Eligibility at the time of disbursement

Before aid will be disbursed to you, you must meet all registration requirements outlined previously and:

- be a U.S. citizen or eligible non-citizen
- be in good academic standing in the Medical School
- be registered for the required number of credits and meet all criteria for each aid program from which you accept aid
- sign and return all required promissory notes
- not be indebted to any institution for repayment of any federal grant or be in default on any Title IV loan
- comply with Selective Service registration requirements (If you are a male student at least 18 years old born after December 31, 1959, you must have Selective Service registration.)

Payments

Your financial aid disbursement for each semester will be credited to your University student account after the Medical School Financial Aid Office verifies that you have met all necessary eligibility criteria and you have no holds on your student record.

Financial aid holds will result if you:

- report an incorrect name or Social Security number
- are suspended for academic reasons from the Medical School or do not meet financial aid Satisfactory Academic Progress (SAP)
- have a billing hold for financial aid or past due tuition and fee charges
- fail to respond when contacted by the Student Account Assistance office
- become delinquent on a loan from another post-secondary institution

See also page 5 for responsibilities of financial aid recipients.

Credit Balance Refunds

If a credit balance remains in your account after your tuition, fees, and on-campus housing charges have been automatically paid, a credit balance refund will be issued to you via Direct Deposit by One Stop Student Services.

Some correspondence regarding your student account and/or financial aid may be sent to you via the United States Postal Service, so you must always update your mailing address on the web through MyU: My Info (See the information box below). However, any credit balances will be

directly deposited into your bank’s checking or savings account for books and living expenses. You apply for Direct Deposit online at www.myu.umn.edu using the “Set Up Direct Deposit” link under the My Finances tab. Direct Deposit is the quickest and safest way for you to receive your credit balance refund. You must make sure that your bank account information is ALWAYS current and accurate by checking the same Direct Deposit link listed above at www.myu.umn.edu and making any changes or updates as necessary if you close or switch bank accounts.

The first time that financial aid payments will be credited to your account for each term is the first day of classes. Listed below are the beginning dates for each term.

If all of your aid has not paid by the first day of the first disbursement, financial aid will continue to pass through students’ accounts multiple times per week. You may also contact the Medical School Financial Aid Office to inquire as to why your aid has not yet paid.

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| 2017 Fall Semester | August 28, 2017 (Monday) – Years 2, 3, & 4 and Year 1 scholarships August 7, 2017 (Monday) - Year 1 <u>only</u> and loans <u>only</u> |
| 2018 Spring Semester | January 8, 2018 (Monday) |
| 2018 Summer Semester | May 7, 2018 (Monday) |

Keep Your Current Mailing Address Up-To-Date

It is very important to keep your “Current Mailing Address” up-to-date by making address changes at www.myu.umn.edu using the My Info tab. All United States Postal Service correspondence from the University is mailed to the address you have on file at www.myu.umn.edu.

Rights and Responsibilities

Rights and Responsibilities Academic progress

Be aware that as a recipient of financial aid, you must make academic progress as measured by scholastic standards set by the Medical School and the Office of Student Finance. When you fail to meet the standards, you become ineligible for all institutional, federal, and state financial aid.

The Medical School Financial Aid Office website identifies the standards for satisfactory academic progress that meet the federal financial aid requirements.

You may view the Satisfactory Academic Progress policy on the MSFAO website at www.med.umn.edu/md-students/financial-aid/how-aid-works/satisfactory-academic-progress.

Revisions/appeals

If your financial aid package is revised at any time during the 2017-18 academic year, you will receive a revised Financial Aid Award Notice. Instructions regarding acceptance of the revised aid offer will be included in the notice. You may request an award adjustment for expenses not previously included in your FAFSA information such as medical expenses, child care, a computer purchase, some transportation costs, or disability-related costs.

To appeal a decision made by financial aid staff, meet with a Medical School financial aid counselor by appointment in B606 Mayo Building.

Repayment

You may be required to repay all or a portion of the aid you receive during the academic year if you:

- cancel out of school at 100 percent in a given semester (You may be required to repay all financial aid received for that term, except earnings from work.)
- change your level of enrollment in a given semester by canceling or adding classes that results in either an increase or decrease in your total credits
- receive scholarships, grants, graduate assistantships, or fellowships not awarded through the Medical School Financial Aid Office
- change your state of residency
- receive funds for which you are ineligible
- receive aid that exceeds your calculated financial need and/or the cost of attendance/budget

Exit Interviews

If you have borrowed any student loans while in attendance at the Medical School, it is a University of Minnesota requirement that you have an exit interview before you graduate or leave the Medical School.

If you are graduating in May 2018, you will participate in an online exit interview in April 2018. The Student Account Assistance office will contact you about specifics prior to that time.

Another requirement is that all graduating seniors with medical school debt must also schedule a one-on-one debt management counseling appointment with a Medical School financial aid counselor. This occurs during the spring semester prior to your graduation date.

If you are graduating or leaving the Medical School before May 2018, contact the Medical School Financial Aid Office to set up an individual exit interview/debt management counseling session.

Your rights as a financial aid recipient are to:

- accept, reject, or seek adjustment to your financial aid award without prejudice
- know how much aid you will receive each semester and when it will be disbursed
- know the terms of any employment program award you are offered
- know the interest rate, amount, and repayment starting date for any loans offered to you
- meet with a counselor and review your financial aid record
- request a counselor to review any decision you feel warrants consideration due to an emergency or circumstance beyond your control
- receive answers to any questions you have about financial aid

Your responsibilities as a financial aid recipient are to:

- apply annually, for each year you wish to receive financial aid, following the procedures and deadlines listed in the application and notification material
- provide complete and accurate information
- use your University-assigned email address when communicating with the Medical School Financial Aid Office via email regarding your student financial aid business
- notify (1) the Medical School Financial Aid Office of changes in your enrollment status, financial status, scholarship awards, or graduate assistantship appointment and (2) the Office of the Registrar/One Stop if your name changes
- update your **Current Mailing Address** at www.myu.umn.edu under the My Info tab whenever a change in your address occurs
- notify the Medical School Financial Aid Office if you are the recipient of any non-University of Minnesota educational loans and/or any non-University of Minnesota scholarship funding
- report to your University employer if you cancel from classes or terminate your studies
- attend an entrance and exit interview and repay all loans according to the terms of your truth-in-lending and promissory note forms
- refrain from disorderly conduct as defined in the Student Conduct Code
- maintain Satisfactory Academic Progress toward your Medical School degree
- read all information published by the Medical School Financial Aid Office

DIRECTORY

Campus

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| Credit Balance Refunds 333 Robert H. Bruininks Hall | 612/624-1111 |
| Graduate Assistant Office 545 West Bank Office Building..... | 612/624-7070 |
| Medical School Admissions Office B639 Mayo Building | 612/625-7977 |
| Medical School Student Affairs Office B614 Mayo Building | 612/624-8601 |
| Deferment Certifications 200 Fraser Hall..... | 612/624-1111 |
| Residency Classification Office 240 Williamson Hall..... | 612/625-6330 |
| One Stop Student Services 333 Robert H. Bruininks Hall..... | 612/624-1111 |
| Student Account Assistance Office 211 Robert H. Bruininks Hall..... | 612/625-8007 |

Financial Aid Counseling Services

The Medical School Financial Aid Office staff is available to provide application information, materials, debt management counseling, and other assistance. We are available from 8:00 a.m. until 4:30 p.m., Monday - Friday on a walk-in or appointment basis. Our office is located in B606 Mayo Building. We look forward to working with you.

Office telephone: 612/625-4998, email: msfao@umn.edu
Kristin Basballe tel: 612/624-7675, email: parrx008@umn.edu
Sheryl Houston tel: 612/624-0692, email: s-nash@umn.edu
Valerie Bauer tel: 612/625-4998, email: bauer006@umn.edu

Many questions may be answered by checking our website:
www.med.umn.edu/md-students/financial-aid/

Off-Campus Loans

Find your Direct Loan servicer...<https://studentaid.ed.gov/sa/repay-loans/understand/servicers/>