

Commonly Asked Financial Aid Questions:

- 1) **When does money become available?** Financial aid is disbursed at the beginning of each semester. For the 2017-18 aid year for medical students that means that if you have been registered, if there are no holds on your record, if there are no computer problems, money should disburse into your student account as follows:

Fall Semester	August 7, 2017 (Year 1 – loans only)
	August 28, 2017 (Years 2, 3, & 4 and Year 1 scholarships)
Spring Semester	January 8, 2018
Summer Semester	May 7, 2018

Your FAAN will tell you how much money to expect each semester — Budget carefully!

- 2) **Can I accept part of a loan?** Yes—follow the directions on the FAAN. The disbursements, generally, are split equally over the semesters of the loan. If you reduce or decline an Unsubsidized Direct Loan, you may reinstate all, or a portion, of it prior to when the loan term ends. Fall loan term ends early December, Spring ends early April, and Summer ends late July. The Year 1 Summer loan reinstatement/loan request deadline is mid-June, however.
- 3) **Now that I have work-study, what do I do?** You need to find a job by networking with professors and fellow students. There is no list of jobs in the Medical School. When you find a job, talk to the payroll person in that department and the Graduate Assistant Office to get the paperwork rolling. Be sure to tell us that you have a job.
- 4) **When will financial aid disbursements pass to my student account?** If your financial aid does not pass to your account by the first scheduled disbursement of the semester, the payments will be credited to your account on a nightly basis as funds are received. Credit balance refunds are, generally, released from your student account the following Monday, Wednesday, or Friday. The funds will then arrive in your bank account within 2-3 business days.
- 5) **What do I do so my credit balance gets deposited directly into my checking account?** To sign up for Direct Deposit, you will need to access the “Set Up Direct Deposit” link via the My Finances tab at www.myu.umn.edu. Direct Deposit is a fast, safe way to receive your money.
- 6) **What if I receive an email notice from One Stop Student Services requesting information from me?** Before responding to any requests from One Stop or the main Financial Aid Office located in Fraser Hall, please always call us in the Medical School Financial Aid Office first. We should always be your “First Stop” NOT One Stop.
- 7) **My roommate received a credit balance refund, but I did not. Why?** If you think something is not right about your financial aid, let us know. If you think something has gone wrong with the processing of your aid, look into it BEFORE you run out of money. Don't assume everything is OK—please call us and ASK!

**Most Commonly Asked Questions can be answered by referring to the Information Guide and the Medical School Financial Aid Website.
www.med.umn.edu/md-students/financial-aid/**