



**FINANCIAL AID PROSPECTUS  
2014-2015**

**TABLE OF CONTENTS**

INTRODUCTION ..... 3

DEADLINE DATES ..... 4

ELIGIBILITY REQUIREMENTS ..... 5

POLICY REGARDING RECEIPT OF FUNDS FOR SPECIFIC STUDENTS..... 6

POLICY REGARDING PAYMENT OF TUITION AND FEES ..... 7

STUDENT RIGHTS AND RESPONSIBILITIES.....7-8

VERIFICATION POLICIES AND PROCEDURES .....8

FEDERAL WORK-STUDY (FWS) ..... 9

GRANTS .....10

MSM GRANTS .....10

GEORGE AND PEARL STRICKLAND SCHOLARSHIP FUND .....10

TY COBB .....10

SCHOLARSHIPS ..... 11

MSM MERIT SCHOLARSHIPS ..... 11

MASTER OF PUBLIC HEALTH SCHOLARSHIP SUPPORT ..... 11

SCHOLARSHIPS FOR DISADVANTAGED STUDENTS (SDS) ..... 11

SERVICE COMMITMENT SCHOLARSHIPS ..... 11

ARMED FORCES HEALTH PROFESSIONS SCHOLARSHIP PROGRAM ..... 11

NATIONAL HEALTH SERVICE CORP (NHSC) .....12

STATE MEDICAL EDUCATION BOARD (SMEB) OF GEORGIA SCHOLARSHIP ..... 12

LOANS ..... 13

FEDERAL PERKINS ..... 13

EMERGENCY LOANS ..... 13-14

FEDERAL UNSUBSIDIZED STAFFORD LOAN PROGRAM ..... 14

GRADUATE PLUS ..... 14

PRIMARY CARE LOAN (PCL) PROGRAM ..... 14-15

LOANS FOR DISADVANTAGED STUDENTS (LDS) .....15-16

MOREHOUSE SCHOOL OF MEDICINE (MSM) STUDENT LOAN PROGRAM ..... 16

AWARD NOTIFICATION ..... 17

ADJUSTMENTS TO FINANCIAL AID AWARDS ..... 17

SATISFACTORY PROGRESS ..... 17-23

REFUND AND REPAYMENT POLICY ..... 23

## 2014-2015 FINANCIAL AID PROSPECTUS

### INTRODUCTION

The Financial Aid Prospectus provides basic information about the financial aid programs at Morehouse School of Medicine (MSM). It explains the application process, financial aid programs available, and the policies and procedures used by MSM Student Fiscal Affairs Office (SFAO) to evaluate financial aid applications and make awards.

#### **NOTE TO STUDENTS:**

The Higher Education Amendments cover Title IV Federal Family Educational Loans:

Federal Stafford Loans

Unsubsidized Stafford Loans

Federal Perkins Loans

Federal Consolidation Loans

Numerous changes to the federal student financial aid programs were made; therefore, you are **strongly** encouraged to review this material carefully in order to submit appropriate information and apply for the appropriate financial aid programs. The Health Professions Education Partnership Act amends the health professions nursing and student assistance programs. Health Professions programs include the Primary Care Loans (PCL), Loans for Disadvantaged Students (LDS), and Scholarships for Disadvantaged Students (SDS). Please read all of the information contained in this prospectus **prior to** filling out your financial aid documents and loan applications in order to provide the correct information when applying for aid.

#### **Incomplete information and errors will delay the processing of your application for financial aid.**

Priority for Morehouse School of Medicine Grants, Loans, and Federal Work Study, is given to M.D. students who meet the financial aid deadline dates and show financial need after all other forms of financial assistance are considered. Also, a student must satisfy all the eligibility requirements stated in this Financial Aid Prospectus, and follow the application procedures outlined. Specific information on academic programs, faculty and facilities are available in the Morehouse School of Medicine catalog. The information in this Financial Aid Prospectus is subject to change without notice.

## DEADLINE DATES

### DEADLINE DATES FOR SUBMITTING FINANCIAL AID INFORMATION

**NOTE:** Receipt of your application by the deadline date is very important for financial aid consideration.

### DEADLINE DATES FOR ALL STUDENTS

Entering MD: **MARCH 12, 2014**

2<sup>ND</sup> Year MD: **MARCH 18, 2014**

3<sup>RD</sup> YR MD: **MARCH 24, 2014**

4<sup>TH</sup> YR MD: **MARCH 24, 2014**

Entering GEBS/MPH: **JUNE 3, 2014**

CONTINUING GEBS/ MPH: **APRIL 18, 2014**

ENTERING MSMS: **JUNE 19, 2014**

All MD students who apply for institutional financial assistance (i.e. MSM grants/scholarships, MSM loans, SDS, LDS, and Primary Care loans) must submit the MSM Financial Aid Application and **2013** Federal Income Tax Return (including all W-2 forms for the student, spouse and parents) or Non-filers Certification form to the SFAO by the above date.

MD students not applying for institutional aid must submit all required documents, except the parents Federal Income tax return.

**EXCEPTION: MPH, MSBR, MSBT, MSCR, MSMS and Ph.D. STUDENTS** are required to submit all documents except the parents Federal Income Tax Return.

**PLEASE NOTE: The Free Application for Federal Student Aid (FAFSA) must be completed by all students who wish to apply for any of the Federal Financial Aid programs.**

The **2014-2015** FAFSA form must be completed electronically. A Personal Identification Number (PIN) is needed to apply for student aid. You may request a PIN or a replacement PIN at [www.pin.ed.gov](http://www.pin.ed.gov). A PIN by mail will take 7-10 days. PIN's by email will take 3 days or less. You cannot file the **renewal** FAFSA until you receive a PIN.

### **MD Students Only:**

**The Parent Section of the FAFSA Form must be completed only if you wish to be considered for institutional financial aid (i.e., MSM grants/scholarships, MSM loans, SDS, LDS, and Primary Care Loans).**

**EXCEPTION: MPH, MSBR, MSBT, MSCR, MSMS and Ph.D. STUDENTS** are not required to complete the parents section of the FAFSA.

Students who **did not** file a FAFSA form last year may also complete the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

**Please Note:** You must complete the renewal on the web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). **The FAFSA must be completed by the financial aid deadline date.**

Errors will delay the processing of your financial aid information. We recommend that you complete the **2013** tax return prior to completing the FAFSA form.

**IMPORTANT:** Loan applications **cannot** be processed until all information on the FAFSA form is correct. The Parent Section of the FAFSA Form must be completed only if you wish to be considered for institutional financial aid (i.e., MSM grants, MSM loans, SDS, LDS, and Primary Care Loans).

***Note: STUDENTS WHO DO NOT SUBMIT THE REQUIRED INFORMATION BY THE ESTABLISHED DEADLINE DATES WILL NOT RECEIVE PRIORITY CONSIDERATION FOR INSTITUTIONAL FUNDS.***

## **ELIGIBILITY REQUIREMENTS**

To qualify for most financial aid programs and to maintain eligibility for these programs, Federal regulations state you must meet the following qualifications:

- U.S. Citizen or permanent resident
- Accepted for admission to the medical school
- Enrolled in good standing at least half-time
- Demonstrate financial need. Financial need is the difference between the reasonable and approved costs incurred by a student at MSM and all resources available to the student (i.e. contribution from the parents, student and spouse, (if applicable), and any outside aid the student is eligible to receive).
- Maintain satisfactory academic progress for financial aid.
- Registered for the draft with Selective Service if you are a male, at least 18 years old, born after January 1, 1961, and not currently a member of the Armed Forces.
- Once the above criteria are met, funds are released only if the student has no debts outstanding to MSM and has not defaulted on any Title IV Higher Education Act (HEA) loan, (Federal Subsidized and Unsubsidized Stafford Loan, Federal Perkins, Federal PLUS/Federal SLS) made for attendance at any institution, and does not owe a refund on any Title IV HEA grant (Federal Work Study, Federal SEOG, Federal Pell Grant, SSIG) received for attendance at any institution.

## **POLICY REGARDING RECEIPT OF FUNDS FOR SPECIFIC STUDENTS**

### **POLICY STATEMENT ON RECEIPT OF FUNDS FROM CORPORATIONS, FOUNDATIONS AND INDIVIDUALS FOR SPECIFIC STUDENTS**

Morehouse School of Medicine needs and deeply appreciates funds which are donated to the institution for the purpose of defraying the costs of education for students. In fact, the School has declared financial assistance to students as one of its highest priority needs. From time to time the question arises as to whether an individual can donate funds to the School with the understanding that the funds would be granted by the School to a specific student and that the donor would be able to enjoy a tax advantage through the donation. The Morehouse School of Medicine cannot participate in this activity because it violates Internal Revenue regulations, is against the law, and would jeopardize our non-profit status. The school has also adopted a policy of not accepting funds from corporations and foundations which are given with the understanding that they be granted to a named student. Morehouse School of Medicine is very pleased for individuals, corporations and foundations to specify the criteria that the School is to use to assign funds to students. These criteria may include such items as academic performance, documented financial need, size of home town, specific geographic origin, to name a few examples. The School is able to assure each such donor that funds will be distributed according to the donor criteria by the Scholarship Committee.

## **POLICY REGARDING PAYMENT OF TUITION AND FEES**

Payment of tuition and fees at the Morehouse School of Medicine (MSM) is the responsibility of the student. MSM is not able to enroll a student who is unable to pay tuition and fees.

MSM does provide need-based grants to students who qualify. These grants provide a portion of the student budget. The amount of the grant depends on the extent of need. Qualification is explained in the Financial Aid Prospectus. As you will note in the Prospectus, a very objective system is used to determine need. In addition, MSM serves as an agent to assist students in obtaining loans that are backed by the Federal Government and loans provided by private lenders. MSM is not the lender for these loans and does not make decisions as to who qualifies. Students who have a negative credit history may not be able to obtain certain private loans and may, therefore, not be able to obtain funds to finance their education. If you are not able to finance your education through approved grants and/or loans, we will not be able to complete your registration, and you will need to terminate your education at MSM.

## **STUDENT RIGHTS AND RESPONSIBILITIES**

### **WHAT ARE YOUR RIGHTS?**

You have the right to:

1. Know what financial assistance is available at MSM.
2. Know the deadlines for submitting applications for each of the financial aid programs available.
3. Know the cost of attending MSM and MSM's refund policy.
4. Know the criteria used by the MSM STUDENT FISCAL AFFAIRS OFFICE (SFAO) to select financial aid recipients.
5. Know how your financial need is determined. This includes how costs for tuition and fees, room and board, transportation, books and supplies, personal and miscellaneous expenses, etc, are considered in determining your budget.
6. Know what resources (such as parental contribution, other financial aid, your assets, etc.) are considered in the calculation of your need.
7. Know how much of your financial need as determined by the SFAO has been met.
8. Request from the SFAO an explanation of the various programs in your financial aid award.
9. Know what portion of the financial aid you receive must be repaid and what portion is grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the procedures for repayment, the length of time you have to repay the loan, and when repayment is to begin.
10. Know how MSM determines whether you are making satisfactory academic progress (for financial aid purposes) and what happens if you are not.
11. You have the right to request that any loan funds disbursed (each semester) be canceled within 14 days of direct deposit notification.

### **WHAT ARE YOUR RESPONSIBILITIES?**

It is your responsibility to:

1. Review and consider all information about MSM financial aid programs before you enroll at MSM.
2. Complete all application forms accurately and submit them to the SFAO. Errors can delay your receipt of financial aid. Intentional misreporting of information on application forms for Federal

financial aid is a violation of law and is considered a criminal offense subject to penalties under U.S. Criminal Code.

3. Return all additional documentation, verification, corrections, and/or new information requested by either the SFAO or the agency to which you submitted your application.
4. Read and understand all forms you are asked to sign and keep copies of them for your personal records.
5. Accept responsibility for all agreements you sign including the repayment of loans.
6. If you have a loan, notify the lender of changes in your name, address, or enrollment status.
7. Perform the work that is agreed upon in accepting a Federal work-study award.
8. Know and comply with the established deadlines for application and re-application for aid.
9. Know and comply with MSM refund/repayment procedures.
10. Know the satisfactory academic progress policy for continued financial aid eligibility.

## **VERIFICATION POLICIES AND PROCEDURES**

The Institution must verify applications selected by the CPS of students who will receive (or have received) subsidized student financial assistance.

Subsidized student financial assistance program – Title IV programs for which eligibility is determined by the EFC. These include the Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study (FWS), Perkins Loan, and Direct Subsidized Loan programs.

Students awarded Federal Work-Study or Perkins loan funds, must complete the verification worksheet and provide additional documents requested by the Student Fiscal Affairs Office (SFAO).

Verification is not required if the student will only receive unsubsidized student financial assistance.

**Unsubsidized student financial assistance** programs – Title IV programs for which eligibility is not based on the EFC. These include the Teacher Education Assistance for college and Higher Education (TEACH) Grant, direct Unsubsidized Loan, and Direct PLUS Loan programs.

The SFAO reserves the right to require students to provide additional documentation (including IRS tax transcripts) in order to verify inconsistent information.

## **FEDERAL WORK-STUDY (FWS)**

Federal work-study offers eligible students who demonstrate need, an employment opportunity to earn funds for paying educational expenses. It also helps to avoid a large loan debt which requires repayment after leaving school.

The Financial Aid Office will determine eligibility of FWS recipients. This analysis is based on EFC, total resources and academic schedule. Most students qualify for FWS provided the following criteria apply:

1. The student is making satisfactory academic progress.
2. The student has been approved by the Admissions and Students Affairs Office to work.
3. The student has not borrowed in excess of the annual or aggregate Federal Stafford loan limit (students are ineligible to receive other Title IV aid if they have reached their limit).
4. The student has an unmet need.
5. FWS funds are available.

FWS positions are not assigned to students. The student is responsible for selecting a job which is most appealing and fits within his/her schedule. A variety of jobs are available each year and the rate of pay is based on the contents of the position. If you are interested in working, you should contact the Financial Aid Office for available jobs, eligibility, and application procedures.

## GRANTS

### **MSM GRANTS** (*M.D. and MPH Students Only*)

MSM grants are awarded on the basis of financial need. To qualify for institutional grants, each student must complete the financial aid application, the parent and student sections of the FAFSA, and submit a signed copy of the **2013** IRS tax return including W-2 forms for the student, parents, and spouse (if applicable). The deadline dates for submitting these documents are outlined on page 4.

### **George and Pearl Strickland Scholarship Fund**

Scholarships are provided to assist deserving low income students in obtaining a college education. Applicants must be a Georgia resident and enrolled or accepted for enrollment at Morehouse School of Medicine. Selection is based on a candidate's demonstrated financial need and potential for success in his or her chosen field. Academic records, co-curricular and community activities, work records, character references and other achievements deemed to have predictive value are required for evaluation during the selection process. The amount of the award varies each year with the opportunity for renewal. Applications must be received by the Metropolitan Atlanta Community Foundation by **March 1, 2014**.

### **TY COBB**

Eligible recipients must be residents of the State of Georgia who have attended medical, dental, law or veterinary school and have demonstrated financial need. Renewal awards are based on merit and financial need. Scholarships are normally awarded for a period of one academic year. Amount of the awards vary.

Deadline date for all forms and information is **June 15, 2014**.

For further information contact:

Ty Cobb Educational Foundation

P.O. Box 937

Sharpsburg, GA 30277

Email: [tycobb@mindspring.com](mailto:tycobb@mindspring.com)

Website: [www.tycobbfoundation.com](http://www.tycobbfoundation.com)

## **SCHOLARSHIPS**

### **MSM MERIT SCHOLARSHIPS**

Merit Scholarships are normally awarded to entering M.D. students recommended by the Admissions Committee. Merit Scholarships for continuing M.D. students are awarded based on prior commitment to previous scholarship recipients; provided the student fulfills his/her end of the scholarship agreement. The agreement regarding annual renewal of the scholarship is outlined in the scholarship letter. Other students receiving Merit Scholarships are not guaranteed an annual renewal. The renewal is based on available funds and other stipulations outlined by the Scholarship Committee.

Merit recipients are recommended by the Admissions Committee. Other merit recipients are selected by the Scholarship Committee.

### **MASTER OF PUBLIC HEALTH SCHOLARSHIP SUPPORT**

A limited amount of scholarship funds are available to M.P.H. students. Students are encouraged to pursue funds available from outside donors to assist in financing their education.

### **SCHOLARSHIPS FOR DISADVANTAGED STUDENTS (SDS)**

These funds are provided by the federal government to M.D. students attending an accredited health professions school. Students must provide parent income information to be considered for these funds; which are awarded by SFAO.

## **SERVICE COMMITMENT SCHOLARSHIPS**

### **ARMED FORCES HEALTH PROFESSIONS SCHOLARSHIP PROGRAM**

The Armed Forces provide financial assistance to medical students in return for active duty in the Air Force, Army, or Navy. The Armed Forces pay full tuition and fees, books and supplies, and a monthly stipend for 10 ½ months.

Applicants must meet the following criteria:

1. U.S. Citizenship with a baccalaureate degree from an accredited school
2. Enrolled or accepted for enrollment in an accredited medical school in the United States or Puerto Rico or any U.S. territory
3. Maintain full-time student status during the length of the program
4. Qualify as commissioned officer in the United States Army Reserve
5. Sign an agreement that he/she will complete the program, accept commission in the appropriate service, and accept an internship in a military institution.

For each year of award, students must serve one year in the Armed Forces. Applicants are selected based on academic performance, leadership potential, faculty recommendations and a strong commitment to practice as a medical officer. For further information you may contact the local Armed Services Office.

### **NATIONAL HEALTH SERVICE CORP (NHSC)**

These competitive support-for-service scholarships will pay the tuition and required fees for the academic year and a monthly stipend for 12 months. For each year of scholarship support recipients owe 1 year of full-time primary health care services in a health professional shortage area, where assigned by the NHSC (There is a 2-year minimum service obligation).

Preference for these awards will be given to applicants who have previously received NHSC scholarships or who have participated in the Federal "Scholarship Program for Students of Exceptional Financial Need" at their medical schools. Priorities for these awards will be given to applicants who come from disadvantaged backgrounds and who possess the characteristics that increase the probability they will continue to practice in Health Professional Shortage Areas (HPSAs) after they complete their service obligations.

You may contact NHSC (1-800-638-0824) for additional information and applications or stop by the SFAO.

### **STATE MEDICAL EDUCATION BOARD (SMEB) OF GEORGIA SCHOLARSHIP**

Eligible applicants must meet the following qualifications:

1. Georgia Resident
2. Enrolled or accepted for enrollment at an accredited four year medical school in the United States offering a medical education program leading to the M.D. or D.O. degree.

Applicants must demonstrate financial need and a strong commitment to practice medicine in Georgia. The Board must approve the practice location. The award maximum per academic year for first time recipients is \$20,000.00. First time recipients are credited with one year of practice for each year of scholarship funds received.

Previous scholarship recipients will receive their initial award and receive credit for repayment of the scholarship outlined in their signed contract.

Awards are normally made in July. All scholarships are renewable annually at the discretion of the Board.

The deadline date is **June 3, 2014**

For further information contact:

State Medical Education Board of Georgia  
1718 Peachtree Street, N.W., Suite 683  
Atlanta, Georgia 30309-2496  
(404) 206-5420

## **LOANS**

### **FEDERAL PERKINS**

This is a long-term Federal loan for U.S. citizens and permanent residents. Federal Perkins Loan funds are received through the collection of outstanding loans awarded to former students. These funds are awarded (based on availability) to students by the Financial Aid Office with exceptional need first. No additional application is required other than the MSM financial aid application and documents outlined on page 2. The annual loan limit for graduate and professional students is \$6,000 with an aggregate total of \$40,000, including debt incurred as an undergraduate student.

The interest rate is 5%. Repayment begins nine months after a student's enrollment status drops below half-time. Full repayment is due within 10 years. The minimum repayment is \$90.00 per quarter for loans made prior to July 1, 1993.

Please review your signed promissory note or contact the Loan Specialist (Finance Office) for deferment options.

### **EMERGENCY LOANS**

#### **Purpose**

To provide funds to assist during periods of enrollment, with temporary financial emergencies for which it would not have been possible to plan. Examples of such emergencies are:

1. The student must leave town due to illness in the immediate family.
2. The student's loan check is delayed from the lender. However, the following must apply:
  - a) student is able to document he/she has met all deadline dates for submitting loan documents (i.e., planned in advance as to how month to month expenses will be met)
  - b) student has allowed ample time for processing the loan application (i.e., three to six weeks)
  - c) loan application has been submitted at least 15 days prior to applying for an emergency loan
3. Other documented emergency for which it would not have been possible to plan.

#### **Eligibility**

1. The student must be enrolled at least half-time, and maintaining satisfactory academic progress.
2. The student is able to provide collateral (loan application, etc.) for the emergency loan and Good credit record with previous emergency loans.
3. Agrees to repay the emergency loan from the collateral when the latter is received.
4. Emergency loan request will not be considered during periods in which a student is not enrolled (i.e. summer breaks)

#### **Limitations**

1. Maximum will be \$1,000.00.
2. A student may not have more than two outstanding emergency loans and the total(s) may not exceed \$1,000.00.
3. A loan application (i.e., Federal Stafford loan, Federal Unsubsidized Stafford Loan, approved Private Loan, etc.) must be submitted at least 15 days prior to applying for an emergency loan.

4. Maximum length of time for an outstanding loan is sixty (60) days. A 1% penalty may be charged for each full month in excess of sixty (60) days. An exception may be made when a lender takes more than sixty (60) days to process a loan.

**PLEASE NOTE: SUBSIDIZED LOANS ARE NO LONGER OFFERED TO GRADUATE STUDENTS BY THE DEPARTMENT OF EDUCATION AS OF JULY 1, 2012.**

**Deferment Provisions**

Deferment options for borrowers with **new** loans disbursed **on** or **after** 07/01/93 include:

- Attending school at least half-time
- Unemployed (up to 3 yrs.)
- Study in an approved graduate fellowship or rehabilitation program for the disabled.
- Deferment options for borrowers with loans made **before** July 1, 1993 receive a two-year deferment upon entering an accredited internship or residency program.

**FEDERAL UNSUBSIDIZED STAFFORD LOAN PROGRAM**

- Disbursed in two installments.
- May borrow up to cost of attendance, not to exceed \$224,000.
- Principal and interest may be deferred until student enters repayment.
- Interest is deferred and capitalized immediately before repayment.
- An origination fee (proportionately), may also be deducted from each disbursement.
- Borrowers have a maximum of 25 years to repay (maximum years vary depending on student's repayment option.)

**Graduate PLUS**

- Allows a graduate student to borrow on his/her own behalf. (Up to the cost of attendance less other financial aid).
- Fixed interest rate of 7.9% and credit review requirement.
- PLUS borrowers are eligible for in-school deferments.
- Must be enrolled at least half-time.
- Same payment options, deferments, forbearances, and cancellation provisions as unsubsidized Stafford loans.

**PRIMARY CARE LOAN (PCL) PROGRAM**

PCL is a campus-based loan awarded by the Financial Aid Office based on need. No additional application is required other than the MSM financial aid application and documents outlined on page 4. The objective of the PCL program is to direct funds to students in a manner which will increase the number of medical and osteopathic medical school graduates that complete a family medicine, internal medicine, pediatrics, combined medicine/pediatrics, preventive medicine or osteopathic general practice training program and practice.

The interest rate is 5%. Repayment begins one year after the borrower ceases to be a full-time student at a school eligible to participate in the PCL program.

Full repayment is due within 10-25 years at the discretion of the institution.

**Please Note:** Any extension of the repayment period beyond 10 years will extend the student's service obligation. Minimum monthly payment is \$40.00. There is no limit on the number of years you can defer PCL during advanced professional training.

**"Primary Health Care"** means family medicine, general internal medicine, general pediatrics, preventive medicine, or osteopathic general practice. (Effective 7/1/93). See promissory note for additional deferment provisions.

**Student Eligibility Requirements:**

1. Student must be enrolled full-time.
2. Commitment to primary health care: To receive PCL monies, new borrowers must agree:
  - a) to enter and complete a residency training program in primary health care not later than 4 years after the date on which the student graduates
  - b) to practice primary health care through the date on which the loan is repaid in full
  - c) certify to the school on an annual basis that he/she is practicing primary health care.
3. The student must be in need of financial assistance.
4. PCL borrowers who fail to comply with the primary care service requirement, loan(s) will begin to accrue interest at a rate of 18 percent per year beginning on the date of noncompliance for loans made on or after November 13, 1998.

**Loans for Disadvantaged Students (LDS)**

LDS is a campus-based loan awarded by the Financial Aid Office based on need. No additional application is required other than the MSM financial aid application and documents outlined on page 4.

The interest rate is 5%. Loans are repayable to the school over a 10-25 year period which begins one year after the borrower complete or otherwise cease to pursue a full-time course of study at an eligible school.

The minimum monthly payment is \$40 per month.

Repayment of principal may be deferred if the borrower is pursuing a full-time course of study at a school that is eligible for participation in the LDS program.

In order to qualify a student must:

1. be in need of financial assistance
2. be enrolled or accepted for enrollment as a full-time student in an accredited health professions school
3. be in financial need with respect to attending such school
4. be a citizen or national of the United States or one who intends to become a permanent resident of the U.S., the Commonwealth of Puerto Rico, the Northern Marian Islands, the Virgin Islands, Guam, American Samoa or the Trust Territory of the Pacific
5. be from a "disadvantaged background."

An individual from a disadvantaged background is defined as someone who:

- comes from an environment that has inhibited the individual from obtaining the knowledge, skills and abilities required to enroll in and graduate from a school or,
- comes from a family with an annual income below a level based on low-income thresholds according to family size published by the U. S. Bureau of the census.

**MOREHOUSE SCHOOL OF MEDICINE (MSM) STUDENT LOAN PROGRAM**

This is an institutional loan for U.S. citizens and permanent residents. Interest accrues at eight percent per year during the repayment period which begins one year after graduation. However, a borrower would begin repayment ninety (90) days after his/her enrollment status falls below half-time. Full repayment is due within 10 years. The minimum repayment is \$50.00 per month.

No additional application is required other than the MSM financial aid application and other documents outlined on page 4.

These funds are awarded by the Financial Aid Office based on need.

## **AWARD NOTIFICATION**

If it is determined that you are eligible for aid, you will receive a financial aid award letter by mail.

### **BUDGET ADJUSTMENTS**

Students entering MSM **after** the 1998-99 academic year **may not** make adjustments beyond the basic budget. This effort is designed to prevent excessive borrowing and avoid potential defaults.

### **ADJUSTMENTS TO FINANCIAL AID AWARDS**

You must notify the SFAO: (1) if you are receiving or expect to receive an outside scholarship, fellowship or loan; (2) if you secure any other resources you did not anticipate; (3) if you, and/or your spouse are earning more than you originally indicated on your FAFSA form.

### **SATISFACTORY PROGRESS**

(A condition required for receipt of Title IV funds and MSM institutional funds.)

In order to disburse financial aid funds to an eligible student, the Student Fiscal Affairs Office must verify the student is enrolled at least half-time, and maintaining satisfactory progress.

## **MOREHOUSE SCHOOL OF MEDICINE SATISFACTORY ACADEMIC PROGRESS POLICY FOR TITLE IV FINANCIAL AID ELIGIBILITY M. D. STUDENTS**

### **I. INTRODUCTION**

The following policy has been developed to ensure that applicants of Title IV funds meet the requirements set forth by Federal regulations governing academic standards of progress for financial aid eligibility.

### **II. SCOPE**

The policy applies to all students receiving Title IV, institutional and campus-based financial aid.

### **III. GENERAL REQUIREMENTS**

The normal time frame for completion of required course work for the M.D. degree is four academic years. The maximum number of years allowed for matriculation at the Morehouse School of Medicine is six (6) calendar years, excluding any leave of absence.

#### **1. Maximum Time Frame for Financial Aid Eligibility**

All students are informed that Title IV financial aid eligibility cannot be extended for more than five years. No more than three chronological years of Title IV financial aid eligibility can be granted to support completion of the first two academic years and passage of the USMLE, Step I examination. The latter two curriculums must be completed in two chronological years. Students who are promoted to the 3rd year by the end of their second chronological year have no more than three additional years of Title IV eligibility to complete the M.D. Degree. Transfer medical students will have their transcripts evaluated to determine their remaining financial aid eligibility.

A student may be granted an approved leave of absence. That period of time shall be excluded from the five-year determination.

## **2. Completion of Course Requirements Year I (chronological)**

The student is eligible to receive Title IV financial aid.

A student required to remediate a course at the end of the first chronological year is eligible for Title IV financial aid (in year 2) upon satisfactory remediation of that course(s).

### **Year II (chronological)**

A student who has completed all required course work with grade C or better is eligible for Title IV financial aid. This would include a student who satisfactorily remediated a required course(s).

If the student fails to satisfactorily remediate the required course at the end of the summer, then that student may be allowed to repeat the course in the second chronological year (Year 2). A student required to repeat one or more courses (which may or may not include receiving an incomplete) is eligible to receive Title IV financial aid for the second chronological year; however, this student is placed on financial aid probation. This student has one year of Title IV financial aid eligibility after the second chronological year (year 2) in order to successfully complete the second year curriculum, including passing Step I of the USMLE.

### **Year III (chronological)**

A student that completed all required course work with grade C or better and passed the USMLE, Step I is eligible for Title IV financial aid. This would include any student who satisfactorily remediated a required course in the prior year(s).

If the student fails to satisfactorily remediate the required course at the end of the 2<sup>nd</sup> chronological year, then that student may be allowed to repeat the course in the third chronological year (year 3). A student required to repeat one or more courses (which may or may not include receiving an incomplete) and is in their third chronological year is eligible to receive Title IV financial aid. However, this student cannot receive additional Title IV financial aid after year 3 until they have successfully completed the second year curriculum including passing Step I of the USMLE. Any student allowed to repeat and/or remediate course work at the end of the 3<sup>rd</sup> chronological year and is not promoted into the third academic year is suspended from Title IV financial aid.

A student who has completed the required course work for the first two academic years (on schedule) and has been promoted into the third academic year and also received Title IV financial aid for the same two years is eligible to receive Title IV financial aid three additional years after promotion to the third year in order to complete the third and fourth academic curriculum (if necessary).

#### **Year 4 (chronological)**

A student who has received three chronological years of Title IV financial aid at this point and has been promoted to the third academic year has one year of Title IV financial aid eligibility to complete the third year curriculum. Should this student fail to complete the third year curriculum, the student would be suspended from Title IV financial aid until promotion into the fourth year.

#### **Year 5 (chronological)**

A student who has received four chronological years of Title IV financial aid and has been promoted to the fourth academic year has one year of Title IV financial aid eligibility to complete the fourth year curriculum. Should this student fail to meet the requirements for graduation at this point, the student will be suspended from Title IV financial aid and will not be eligible to receive additional Title IV financial aid to receive the M.D. degree.

A student in this category has received a total of five years of Title IV financial aid therefore; this is the student's last year of Title IV financial aid eligibility. If it is necessary for a student to return for a sixth year in order to graduate, this student will not receive Title IV financial aid for the sixth chronological year of study. The appeals process does not apply in this case.

### **IV. GRADE REQUIREMENTS**

Federal law specifies that by the end of the second academic year (the end of the third chronological year for students in the five-year program) the student must have a C average or better. Therefore, satisfactory academic progress is based on satisfactorily completing all course requirements.

All course grades of D or F must be remediated and/or repeated prior to the student being promoted into the next year. Title IV eligibility will be determined according to III B for students failing to meet the required standard due to remediation (unsatisfactory or failing grades of D or F), withdrawals or incompletes.

#### **1. Policy on Incomplete Grades**

The incomplete grade is reserved for those situations in which students are unable to complete the required course work in the allotted time. Course work must be completed prior to registration for the next academic year to be eligible for promotion. Incomplete grades not removed by the end of the academic year will convert automatically to a grade of F.

Incomplete grades will be counted toward satisfactory academic progress for the semester that the student took the course. However, if the student fails to meet the requirements for removing the "I" and the "I" becomes an "F", the semester hours for the course will be deleted, retroactively, from the student's satisfactory academic progress record. The deficient grade would need to be removed from the record in order to be allowed promotion into the next

academic year. The SAPP committee will make the determination of whether a complete repeat of the course or some other remediation plan would be in order.

## 2. Withdrawal

A student may withdraw or be requested to withdraw for academic, medical or personal reasons. If this student is allowed to return, the student's remaining Title IV financial aid eligibility will be based on the number of years the student received Title IV financial aid prior to the withdrawal.

The five year maximum will apply; regardless as to the length of time it takes the student to complete the program.

## **V. PROBATION, SUSPENSION, REINSTATEMENT**

The financial aid office will notify a student of implementation of probationary status and suspension.

If a student loses financial aid eligibility because he or she is determined not to be making satisfactory progress, that student will regain eligibility once the standards outlined in III B (Year III) are met.

## **VI. APPEALS OF FINANCIAL AID PROBATION OR SUSPENSION**

Students suspended from receiving aid may appeal to have aid reinstated only under the following conditions: the illness or death of immediate family members (i.e., parent, spouse, and child), extended hospitalization of student, or leave of absence of student due to serious illness or injury.

Students are allowed only one appeal during their matriculation at Morehouse School of Medicine.

If a student appeals the policy and Title IV financial aid is subsequently reinstated (during an academic year in which the student is otherwise ineligible for Title IV aid) the five year maximum to receive Title IV aid will apply; regardless as to the length of time it takes the student to complete the program.

## **VII. ENFORCEMENT**

The Director of Financial Aid shall have primary responsibility for enforcement of this policy.

### **MOREHOUSE SCHOOL OF MEDICINE SATISFACTORY ACADEMIC PROGRESS POLICY FOR MASTER OF PUBLIC HEALTH (MPH) STUDENTS, GRADUATE EDUCATION IN BIOMEDICAL SCIENCES (GEBS) STUDENTS AND PH.D. STUDENTS**

#### **A REQUIREMENT FOR RECEIVING TITLE IV FINANCIAL AID**

Morehouse School of Medicine is required by the Higher Education Act of 1965, as amended, to establish standards of Satisfactory Academic Progress for students receiving assistance through the following programs: Federal Carl D. Perkins Loan, Federal Work-Study Program, and the Federal Direct Loan Program. Federal regulations consist of three components. Each one must be met by the aid

recipient for each semester of enrollment. The three components are as follows: A Qualitative Component (the grade point average you must maintain), a Quantitative Component (the number of hours you must successfully pass), and a Time Frame Component (the length of time you will be eligible to receive aid).

### **QUALITATIVE COMPONENT**

A graduate student is expected to maintain satisfactory academic progress (i.e., maintain an average of "B" or better, throughout his or her program). A minimum cumulative grade point average of "B" (3.00) must be maintained for each semester of enrollment. The grade point average requirement will be checked prior to the beginning of each academic year. Eligibility will be established for both the fall and spring semesters of a particular academic year.

All course grades of "B-" or less (other than a failing grade(s)) must be remediated and/or repeated or meet other appropriate requirements as approved by the Student Academic Progress Committee (SAPC) in order to maintain satisfactory progress.

The student whose cumulative average falls below "B" at any time will be placed on financial aid probation for one semester. Students on financial aid probation at the end of the fall semester must achieve an overall "B" average for the spring semester (or next semester of enrollment) or be suspended from receiving financial aid. Students not enrolled during the fall semester but subsequently enrolled during the spring semester, will be placed on financial aid probation at the end of the spring semester. The student must achieve an overall "B" average for the fall semester (or next semester of enrollment) or be suspended from receiving financial aid.

Students suspended from financial aid eligibility must complete the next enrollment period(s) using his/her own funds to eliminate the deficiency (ies). Financial aid will not be reinstated until the overall "B" standard has been met.

### **QUANTITATIVE COMPONENT**

The cumulative number of hours which you must successfully pass will be checked at the end of each award year. An exception will occur only if you attend for one semester or the summer session only. In either case, the evaluation of your eligibility for aid will be made at the end of that enrollment period.

Students who have secured aid while in an eligible status and are found to be deficient in hours earned at the end of the fall semester will be allowed to receive financial aid on a conditional basis during the spring semester. If you fall below the required number of hours which must be completed at the end of the spring semester, you will be ineligible for further aid consideration until the deficiency(ies) have been corrected. Hours enrolled for but not completed will affect your cumulative hours completed.

To be eligible again to receive aid, the student must successfully complete the next enrollment period(s) using his/her own funds and eliminate the deficiency (ies). In the determination of whether the student meets the qualitative and quantitative components, grades of F, U, WF, will not be considered as credits successfully completed.

### **TIME FRAME COMPONENT**

Graduate students enrolled full-time (9 hours or more) are eligible to receive financial aid for no more than six academic semesters (three years) and/or summer sessions. Part-time students (5-8 hours) are eligible to receive financial aid for no more than eight semesters (four years) and/or summer sessions. This will include each semester of enrollment regardless as to whether the student received financial aid during a particular enrollment period. Federal regulations require that the period during which you did not receive aid, as well as the period you did receive aid, be counted as a part of the time period limitation during which a student may receive financial assistance.

Under no circumstances can aid be granted to a full time graduate student after six semesters and/or summer sessions; in addition, no more than eight semester's aid for summer sessions for a part time graduate student.

### **WITHDRAWALS**

Students are allowed to withdraw from a course(s) during the drop/add period. If the student withdraws from a course(s) after the official drop/add period, the course credits will be used to calculate the student's overall GPA at the end of that semester.

Students who subsequently receives an "F" in a course (or courses withdrawn from); the failing grade(s) will also be used to calculate the student's cumulative (overall) G.P.A. Students who withdraw from school and/or classes will have those withdrawals counted in the determination of the recipient's eligibility for financial aid.

Students enrolled in less than 5 credit hours do not qualify for financial aid. Withdrawals will also be counted in the student's cumulative number of years of financial aid eligibility. No aid can be awarded if your grade point average drops below a "B" average.

### **INCOMPLETE GRADES**

The incomplete grade is reserved for those situations in which students are unable to complete the required course work in the allotted time. Course work must be completed as approved by the Student Academic Progress Committee (SAPC) to be eligible for promotion. Incomplete grades not removed by the end of one academic year will convert automatically to a grade of "F."

Incomplete grades will be counted toward satisfactory academic progress for the semester that the student took the course. However, if the student fails to meet the requirements for removing the "I" and the "I" becomes an "F", the semester hours for the course will be deleted, retroactively, from the student's satisfactory academic progress record.

## **APPEALS**

Students suspended from receiving aid may appeal to have aid reinstated only under the following conditions: the illness or death of immediate family members (i.e., parent, spouse, and child); extended hospitalization of student or leave of absence of student due to serious illness or injury. Students are allowed only one appeal during their matriculation at Morehouse School of Medicine.

If a student appeals the policy and Title IV financial aid is subsequently reinstated (during an academic year in which the student is otherwise ineligible for Title IV aid) the three years (fulltime students) or four years (half-time students) maximum to receive Title IV aid will apply; regardless as to the length of time it takes the student to complete the program.

## **REINSTATEMENT**

Students who lose financial aid eligibility because of failure to maintain Satisfactory Academic Progress standards may reapply for financial aid after clearing up the deficiency (ies). The Office of the Registrar which maintains information relevant to the student's academic progress will provide such information when requested by the Student Fiscal Affairs Office.

## **REFUND AND REPAYMENT POLICY**

The Morehouse School of Medicine Student Handbook describes the Medical School's refund policy in detail.

The following is a summary:

Period After Registration	Refund of Fees
First 5 Class Days	100%
Second 5 Class Days (2 weeks)	80%
Third 5 Class Days (3 weeks)	60%
Fourth 5 Class Days (4 weeks)	40%
Fifth 5 Class Days (5 weeks)	20%