



FINANCIAL AID FAQ

ROSS UNIVERSITY SCHOOL OF MEDICINE

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Q Is Financial Aid available?

A Financial aid is available to those who apply and qualify.

Qualifying United States citizens and eligible non-citizens are eligible to receive Federal student loans through the Federal Direct Loan Program which includes the Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan.

Q I am Canadian or Other Foreign National. What financial aid options are available?

A Several options may be available...

Canadian students may be eligible for loans through the Canadian government and/or private loan programs. Please refer to the Financial Planning Guide for Canadian Students, which is available online at http://medical.rossu.edu/documents/RUSM_Canadian_Planning_Guide.pdf, for more information. Other Foreign Nationals may be eligible for assistance in their country.

Q How do I apply for federal student aid?

A You can apply by logging on to www.fafsa.ed.gov.

US citizens and eligible non-citizens must complete the Free Application for Federal Student Aid (FAFSA®) at www.fafsa.ed.gov. When completing the FAFSA, be sure to include the appropriate school code: **Ross University School of Medicine: G22460**. After your FAFSA has been processed by the Department of Education, you may be required to submit additional information, such as citizenship documentation. The Office of Student Finance will notify you if you are required to submit additional information.

Q What types of federal financial aid are available?

A The types of Federal Direct Loans that may be available are the Federal Direct Graduate PLUS Loan and the Federal Direct Unsubsidized Loan.

US citizens and eligible non-citizens must file the Free Application for Federal Student Aid® (FAFSA) to determine their eligibility for a Federal Direct Loan. Once the Office of Student Finance has received your FAFSA information from the U.S. Department of Education, we will determine your eligibility for the types of student loans listed below. Interest rates on federal student loans are based on the 10-year Treasury note plus a set percentage established by federal law. Visit <https://studentaid.ed.gov/types/loans/interest-rates> to find current interest rates.

Note: FAFSA is a registered trademark of the U.S. Department of Education.

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Federal Direct Unsubsidized Loan

This is a non-need-based Federal loan with a limit of \$10,250 per semester. The Department of Education charges an origination fee on the funds disbursed. Visit <https://studentaid.ed.gov/types/loans/interest-rates> to find current interest rates and loan fees.

Federal Direct Graduate PLUS Loan

This is a non-need-based Federal loan which the student can borrow up to the cost of attendance, less other aid. The Federal Direct Graduate PLUS is a credit based loan. If a student does not have remaining eligibility for the Federal Direct Unsubsidized Loan(s) because he or she has reached the maximum aggregate Federal Direct loan limit of \$138,500, or academic year limit of \$20,500, approved borrowers may be eligible for the Federal Direct Graduate PLUS Loan program up to their Cost of Attendance. Visit <https://studentaid.ed.gov/types/loans/interest-rates> to find current interest rates and loan fees. The federal government does not offer any grants or scholarships for graduate students.

Q What options do I have if I am not credit approved for the Federal Direct Graduate PLUS loan and still wish to borrow this loan?

A Your options would be to apply with a credit worthy endorser or appeal the decision.

It is important to review your credit report annually. You can obtain a free copy of your credit report at www.annualcreditreport.com. If you are not initially approved for the Federal Direct Graduate PLUS loan, there are two options; an appeal or adding an endorser. The appeal process can be initiated with the Department of Education once you are informed your credit has not been approved. The Department of Education representative will contact you to advise you on the documentation needed to appeal the credit decision. If your credit cannot be repaired, you may need to add an endorser (cosigner) for the loan. Your endorser will need to log on to www.studentloans.gov with

their own FSA ID. If he or she does not have an FSA ID, one can be obtained at <https://fsaid.ed.gov/npas/index.htm>. Below is a link to advise you of the documents required to appeal particular adverse credit.

<https://www.studentloans.gov/myDirectLoan/whatYouNeed.action?page=credit>

Q How much financial aid can I receive if I am a US Federal student aid recipient?

A You may receive financial aid up to the total cost of attendance.

For the 2016-2017 award year, the ESTIMATED cost of attendance is \$35,647 per semester for Medical Basic Sciences. The ESTIMATED cost of attendance for Clinical Sciences is \$36,480.* This amount is intended to cover education related expenses such as tuition, fees, health insurance, supplies, transportation and other reasonable living expenses. Your total financial aid package, including scholarships, grants, tuition waivers, Federal loans and private loans, cannot exceed this amount.

**The estimated cost of attendance is subject to change*

Q When will I receive my credit balance?

A You may receive your credit balance at the start of your semester.

The tuition and fees are deducted from the loan proceeds received from the Department of Education. The excess loan proceeds are intended for supplies, room and board, transportation, and personal expenses. The credit balance will be available at the start of your semester if all requirements are completed 2 weeks prior to the semester start. You can receive the credit balance via paper check, or direct deposit to a US bank account. You will receive an email to sign up for the direct deposit option approximately 3 weeks prior to the semester start. It is important to borrow only what you will need since interest starts accruing on all loans as soon as they are disbursed. You may also return any unused portion of your credit balance to the lender within 120 days of disbursement. The lender will back date the interest on the portion of the loan returned.

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Q I have just been admitted. When do I receive my financial aid award?

A Completing the necessary forms will expedite your award.

If you completed the Free Application for Federal Student Aid (FAFSA) and submitted all documents requested by the Office of Student Finance, you will receive your financial aid award letter and loan instructions 2-3 weeks from the date that you are admitted and your financial aid application is complete, but no earlier than three months prior to the start of the term for which you have been admitted. For example, a student who has been admitted for the Spring term may receive his or her financial aid award letter as early as October. If you haven't completed the FAFSA, please do so as soon as possible at <http://www.fafsa.ed.gov/>.

Please refer to the chart below to determine which FAFSA(s) are required based on the term in which you are admitted. **FAFSA(s) for all award years can be completed at <http://fafsa.ed.gov/>**

IF YOU ARE ENTERING THE:	THEN YOU SHOULD FILE THE FAFSA FOR:
Fall 2016 Term	2016-2017
Spring 2017 Term	2016-2017
Summer 2017 Term	2016-2017 & 2017-2018
Fall 2017 Term	2017-2018

Q How will I receive my financial aid?

A The US Department of Education will send your loan funds directly to the Office of Student Finance.

The loan funds will be credited to your student account to pay any outstanding balance. Any excess funds will create a credit balance in your student account and the Office of Student Finance will process a credit balance payment to you. You may use this credit balance payment to pay for supplies, transportation, living expenses or other personal expenses. If you expect to receive financial aid from an outside agency, such as a scholarship from a non-profit organization, you should instruct them to send the funds to the following address:

**Ross University School of Medicine
Office of Student Finance
485 US Highway 1 South
Building B, 4th Floor
Iselin, NJ 08830**

Q Can I receive financial aid to purchase a new computer?

A Yes.

You may request an increase in your cost of attendance to cover the purchase of a new computer up to \$1,500. You must submit a request in writing to the Office of Student Finance. Your request must include proof of purchase, such as a receipt or invoice that includes the purchase amount. If your request is approved, the Office of Student Finance will increase the amount of your Federal Direct Graduate PLUS Loan or alternative loan up to the full cost of your computer purchase. We cannot increase your Federal Direct Unsubsidized Loan.

Please note: You may only receive a cost of attendance increase for the purchase of a computer once during your education at Ross. If you received a cost of attendance increase for a computer in the past you may not request another one.

Q How do I defer (postpone) my loan payments?

A An enrollment verification letter can be sent to your lenders or servicers to apply for an in-school deferment.

You can now view and print an enrollment verification letter from myRoss that is customized to reflect your dates of enrollment and enrollment status; we are no longer processing loan deferment forms. You may print an enrollment verification enrollment. To view and print an enrollment verification letter, follow these steps:

1. **Click the Student Services tab**
2. **Click Registrar**
3. **Click Registrar Forms & Information**
4. **Click School of Medicine Forms**
5. **Click Enrollment Verification Letter**

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Q How can I make a payment if I am not applying for financial aid?

A There are several options to make payments.

TouchNet is our new payment system for making ACH & credit card payments, setting up and managing payment plans, and setting up direct deposit of your credit balance payment.

To access TouchNet:

- Login into myROSS (Google Chrome is the preferred browser) and enable Pop-ups.
- There are two links at the bottom of the page that reference TouchNet—select either one of them. A new window will appear and you'll be logged into the system without the need to re-enter your student ID or password. myROSS will default to your student account transaction history.

Fly Wire International Education Payments.

This service saves you time and money by eliminating intermediary bank fees and providing you with a competitive currency exchange rate. Transfer of funds is quick and accurate while securing your banking information.

Fly Wire link: <https://www.flywire.com/pay/rossumed>

You may make payments to the Student Central Advocate on campus or you may send your payment via mail. Make your check, money order or traveler's check payable in US dollars to Ross University School of Medicine.

Mail to:

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If you cannot pay in full, you may set up a payment plan through TouchNet that would allow you pay in three monthly installments. The payment plan must be set up prior to or at check-in on campus. A \$35.00 set up fee and the first payment is due upon payment plan enrollment. If you choose not to enter into a payment plan and have not paid your balance in full by check-in, you will be charged a late fee of \$75.00. If payments are more than 10 days late, you will be charged a late fee of \$10.00. If you have any additional questions, please e-mail Bursar@rossu.edu, ATTN: Office of Student Finance, or contact us directly at 732-509-3051.

Q How can I contact the Office of Student Finance?

A You can contact the Office of Student Finance in any of the following ways:

Email:

finaid@rossu.edu (for Financial Aid inquiries)

bursar@rossu.edu (for Student Accounts inquiries)

Phone:

732-509-3051 or 888-404-7677

Fax: 732-509-4821

Address:

**Ross University School of Medicine
Office of Student Finance
485 US Highway 1 South
Building B, 4th Floor
Iselin, NJ 08830**

Administrative Hours:

Monday-Friday: 8:00am-8:00pm

*For comprehensive consumer information, visit www.RossU.edu/med-student-consumer-info.
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