



Financial Planning Guide

Office of Student Finance

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Students accepted for admission to Ross University School of Medicine (RUSM) and those who are in attendance and maintaining standards of satisfactory academic progress may apply for student loans to meet direct and indirect education expenses. Students must be U.S. citizens, U.S. permanent residents, or other eligible noncitizens to be eligible for loans through the U.S. Title IV Federal Direct Loan Program and most private loan programs described in this publication.

Additionally, a student must not be in default on prior U.S. federal student loans or have outstanding payments for prior loans/grants at any institution. Each continuing student must also comply with the institutional Satisfactory Academic Progress (SAP) policy as published in the [Student Handbook](#). The maximum loan amount for which a student is eligible may not exceed the cost of attendance for the academic period in which the student is enrolled. First-year estimates for cost of attendance are included in this publication and may be adjusted by the university each semester or calendar year.

Students accepted to the Medical Education Readiness Program (MERP) are not eligible for federal student loans; however, they may be eligible for private loan programs at the lenders' discretion. Students must be creditworthy or have a creditworthy co-signer who meets lender requirements.

Canadian citizens may be eligible for loans through Canadian government loan programs. For more information, please refer to the Canadian Financial Planning Guide, which is available at medical.rossu.edu/media/9316/rusm-canadian-financial-planning.



U.S. Federal Loan Sources

The Federal Direct Loan Program offers the following types of graduate and professional-level loans to eligible students who are U.S. citizens, U.S. permanent residents, and other eligible noncitizens: the Federal Direct Unsubsidized Loan and the Federal Direct Graduate PLUS Loan.

The Federal Direct Unsubsidized Loan is a non-need-based federal loan of up to \$20,500 per academic year (two semesters). Interest begins to accrue from the time the loan is first disbursed until it is paid in full. The interest is capitalized, meaning that you pay interest on any interest that has already accrued. The borrower is responsible for the interest that accrues during all periods. One way to minimize the interest accrued is to contact your loan servicer and arrange to pay the interest as it accumulates. The current interest rate can be found at studentaid.gov/understand-aid/types/loans/interest-rates. Deferring interest payments while in school adds to the overall repayment cost of the loan.

The combined aggregate borrowing limit of \$138,500 for subsidized and unsubsidized loans includes any prior outstanding undergraduate/graduate Federal Direct Loans. Because RUSM is a foreign medical school, our students are not eligible for the additional \$20,000 unsubsidized portion of the Federal Direct Loan.

The Federal Direct Unsubsidized Loan has a 10-year standard repayment period that begins six months after the student graduates or drops below half-time enrollment. Please contact your lender for information about additional repayment plans. You can view and compare repayment plan options at studentaid.gov.

The Federal Direct Graduate PLUS Loan is a non-need-based federal loan that covers up to the cost of attendance, less other financial aid. The current interest rate can be found at studentaid.gov/understand-aid/types/loans/interest-rates.

The Federal Direct Graduate PLUS Loan credit decision is based on your credit history. You can obtain a free copy of your credit report at annualcreditreport.com.

Financial Aid Application Process

Step One

An applicant to RUSM should not wait until acceptance before completing the appropriate documents. Students (U.S. citizens/permanent residents/other eligible noncitizens only) in need of financial assistance to help with tuition, fees, and other related costs are advised to submit the Free Application for Federal Student Aid (FAFSA®). The FAFSA can be completed online at studentaid.gov/h/apply-for-aid/fafsa. Graduate and professional-level students are considered independent for federal student aid purposes; therefore, they do not need to provide data or signatures for their parents.

Students should submit their FAFSA application no later than three months prior to their semester start date.

FAFSA Federal School Code

Ross University School of Medicine: **G22460**

Students who do not complete the process before tuition and fees are due (usually 30 days in advance of the start of a semester) should be prepared to make a payment from personal resources until loans are approved and credited to the student's account.

Step Two

Typically, federal financial aid recipients are eligible for a maximum of \$10,250 in Federal Direct Unsubsidized Loans per semester. In addition, many students will apply for the Federal Direct Graduate PLUS Loan to cover the remaining tuition costs, as well as living expenses and other indirect expenses for the semester. Federal Direct Graduate PLUS Loan approval is based on your credit history. It is **EXTREMELY** important to review your credit history. You can request a free credit report at annualcreditreport.com. You may request a preapproval for your Federal Direct Graduate PLUS Loan at studentaid.gov, keeping in mind that your PLUS credit check is only valid for 180 days. Students may find that they are not creditworthy on their own, and must obtain an endorser (co-signer) or take time to resolve credit issues that affect their creditworthiness. This process can take several months to address. Students who start early will have a better chance of receiving their loans on time.



Additional Information Requests

Once your FAFSA has been processed, you may be asked to submit additional information to the Office of Student Finance. If you need to provide additional documentation, you will receive an email indicating which documents are required.

Commonly, documents are needed if a student's FAFSA Submission Summary shows one of the following:

- The student is selected for verification, which is indicated on the FAFSA Submission Summary with an asterisk (*) next to the Student Aid Index (SAI) number. Verification is required of applicants for most federal student aid programs, but it isn't required if the student will receive a TEACH Grant, a Federal Direct Loan at a foreign school, or GAP funds. Students at RUSM are not required to complete the verification process; however, the school may still request documents to reconcile any conflicting information that may exist on the student's application. Graduate students are not eligible for any need-based loans. No student action is needed if the FAFSA Submission Summary is selected for verification unless otherwise noted by the Office of Student Finance.
- A comment code could indicate several things. Some common issues that would need to be resolved may include a mismatch of your name, Social Security number, and/or date of birth; your citizenship status; or your eligibility for Title IV due to a prior defaulted student loan. In these cases, RUSM's Office of Student Finance will request the appropriate documentation from you—for example, a default clearance letter from your student loan servicer.

Financial Aid Offers

Financial aid eligibility can only be determined after all appropriate forms have been reviewed and the file is considered "complete." **An official financial aid offer will be sent once a student has been officially accepted.**

If the FAFSA has been submitted and all requested documents (if any) have been received, eligibility is determined and the financial aid offer is emailed to the student. In addition to the type of loan and the loan amount for which the student is eligible, the aid offer packet includes information, statements, and disclosures for continued eligibility. The financial aid offer is also available on your portal under the "Student Finance" tab. Students will receive a revised aid offer if their loan eligibility changes based on receipt of scholarship awards, a change in FAFSA information, etc.

Loan Acceptance Process

If you wish to accept the Federal Direct Unsubsidized Loan for RUSM, you must complete the following:

- Combined Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan entrance counseling at studentaid.gov.
- Federal Direct Unsubsidized Master Promissory Note (MPN) with the U.S. Department of Education at studentaid.gov.

If you wish to accept the Federal Direct Graduate PLUS Loan, you must complete the following:

- Federal Direct Graduate PLUS Loan Master Promissory Note (MPN) with the U.S. Department of Education at studentaid.gov.
- Title IV Authorization Form on your portal to authorize retention of financial aid funds to pay for either tuition only or tuition and all institutional fees.

Cost of Attendance

Sample costs of attendance for two semesters are listed below. The cost of attendance is estimated and is subject to change.

- Consumer information and total program costs can be retrieved at <https://medical.rossu.edu/student-consumer-information>
- Information on cost of attendance can be retrieved at <https://medical.rossu.edu/media/16481/cost-of-attendance>

RUSM students are eligible for non-need-based loans, including the Federal Direct Unsubsidized Loan and the Federal Direct Graduate PLUS Loan. For non-need-based loans, your Student Aid Index (SAI) is not a factor.

Sample Cost of Attendance for First Two Semesters (Full-Time, 15 Credit Hours)

Books, Course Materials, Supplies, & Equipment	\$294
Loan Fees	\$ 8,446
Personal Expenses	\$4,634
Food & Housing	\$17,718
Tuition, Fees, & Health Insurance	\$67,556
Transportation	\$3,568
Total	\$102,216

Federal Direct Unsubsidized Loan \$20,500

Federal Direct Graduate PLUS Loan \$81,716

The estimated cost of attendance is subject to change.

*Please note that consumer or other personal debt (credit cards, legal fees, etc.) cannot be included in the cost of attendance for financial aid purposes.



Thus, the student would be eligible for the maximum Federal Direct Unsubsidized Loan of \$20,500 and a Federal Direct Graduate PLUS Loan of up to \$81,716 for a maximum total of \$102,216. The Department of Education charges origination fees on the Federal Direct Unsubsidized Loan and the Federal Direct Graduate PLUS loan.

The loan fees for the Federal Direct Unsubsidized Loan and the Federal Direct Graduate PLUS Loan can be found at studentaid.gov/understand-aid/types/loans/interest-rates.

Borrow wisely! Borrowing funds to pay for your education costs is a tremendous obligation and the loans must be repaid. If you default, you risk negatively affecting your credit, which will burden you for many years. Even though you may be eligible for a larger amount, we urge you to borrow only what you need in order to cover your education expenses.

Private Loan Programs

RUSM does not make any recommendations regarding lender selection and students can choose their own loan lender. Students are encouraged to review each lender's terms and conditions before selecting one. Please keep in mind that lender terms and eligibility criteria can sometimes change.

If you have any credit issues, you may need to obtain a co-borrower. A co-borrower also assumes responsibility for the loan to make sure the loan is repaid as agreed. The loan will appear on the co-borrower's credit report. In the event that your payments are late or remain unpaid, this will also appear on your co-borrower's credit report.

Please be sure to check your credit history now so that you have time to resolve any outstanding credit problems. You can obtain a free copy of your credit report at annualcreditreport.com. You will most likely need additional credit-based loans for future education costs.

Residency & Relocation Loan Programs

Residency and relocation loans are available for students in their second through final years of study. Some lenders offer residency and relocation loans to help students pay for exam review classes, internship/residency interviewing, and residency relocation expenses. These loans are credit-based. Documentation of the specific needs may be required when applying for the loan. Funds are sent directly to the student.

Student Loan Disbursements

Billing and student loan disbursements are handled by the Office of Student Finance. Disbursements of loan funds are made in two installments for an academic year—once per semester. If any tuition or fees are outstanding, funds are first applied to the student's account to cover these costs. Following this, any remaining credit balance is sent to the student by the Office of Student Finance up to 10 days after the receipt of the disbursement, provided the student has confirmed enrollment and is making satisfactory academic progress (SAP). For those who apply on time, disbursements can arrive at the university up to 10 days in advance of the start of a semester. The Office of Student Finance is responsible for confirming eligibility of the student prior to the release of any funds.

In order for funds to be released, continuing students must be registered, be making satisfactory academic progress, and have satisfied all other requirements as outlined in the [Student Handbook](#). Funds will be distributed to students who have confirmed their attendance on the campus during the first week of classes.

Funds will be returned to the lender for students who have not confirmed their attendance on the campus and/or have failed to satisfy all other university requirements. Loans are not available during periods in which students are not enrolled or rotating.

Cancellation and Return of Loan Proceeds

You have the right to reduce or cancel a Federal Direct Unsubsidized Loan or a Federal Direct Graduate PLUS Loan before or after it has been disbursed to the university by the Department of Education. Before your loan is disbursed, you may cancel all or part of it at any time by notifying the Office of Student Finance in writing. After your loan has disbursed, there are two ways to cancel all or part of it:

- Within 14 days after the date you are notified of the disbursement: A written request must be sent to the Office of Student Finance stating that you want to cancel all or part of the disbursement that was credited to your account. Loan fees and interest will be adjusted by the Department of Education on the part of your loan that is canceled within this time frame.
- Within 120 days of the date the university receives the disbursement: A written request must be sent to the Office of Student Finance stating that you want to cancel all or part of the disbursement that was credited to your account, and a payment must be made to the university for the amount you request to be returned to the Department of Education. Loan fees and interest will be adjusted by the department on the part of your loan that you return.



Loan Management

Students who have outstanding education loans from prior institutions are able to print an enrollment verification letter from their portal that is customized to reflect the dates of enrollment and enrollment status. This letter may be sent to student loan lenders, insurance companies, or other agencies that require proof of enrollment. It may also be used to request “in-school” deferment from the guarantee agency or servicer of their prior loans.

Fund Availability

If all requirements are satisfied, financial aid proceeds will be delivered to students upon completion of the confirmation process. Normally, a credit balance for living expenses is available to students during the first week of the semester if adequate loans are borrowed to cover living expenses. Students should be prepared to cover at least one month’s living expenses at the beginning of the semester if they filed late or experienced difficulties with loan approval.

Continuing Students

Continuing students must reapply for U.S. federal financial aid annually by filing the FAFSA. Continuing students must continue to satisfy all university requirements and standards—including but not limited to admission, satisfactory academic progress (SAP), and registration—to remain eligible for federal student financial aid.

Conditionally accepted students will not receive financial aid disbursements if required documents are not submitted by the first day of the second semester. Funds will be placed on hold until documents are received. Please refer to the [Student Handbook](#).

Satisfactory Academic Progress

See the Student Handbook for detailed information on the satisfactory academic progress (SAP) policy and the financial aid implications for students who do not meet academic standards, such as being placed on probationary status or facing dismissal.

Leaves of Absence and Changes in Enrollment Status

It is the student’s responsibility to notify the Office of the Registrar and the Office of Student Finance regarding a change of name or address, enrollment plans, USMLE scores, leaves of absence, and/or withdrawal. If a student takes a leave of absence or withdraws, they must complete Loan Exit Counseling online at studentaid.gov or in person at the campus financial aid office and notify the lender of their status.

A student “on leave” for any reason will be reported to lenders by the Office of the Registrar. Upon return, a student will be classified as “in school.” Any extended time away from school can affect the student’s repayment period. If a student is out of school for more than six months at one time, they have exceeded the student loan grace period and will be placed in “repayment” status by the lender. Student loan repayment typically begins six months after the student graduates or drops below half-time enrollment status. In some instances, students may continue to defer student loans during residency programs. Once the six-month grace period is exhausted, another grace period will not be granted. Students are responsible to pay any health insurance or student government fees accrued during the leave.

If the student has no enrollment for six months or more, their student loans will go into repayment. If the student re-enrolls, they will be eligible to defer payment on their student loans. This is not an automatic process. The student should print an enrollment verification letter from their portal that is customized to reflect the dates of enrollment and enrollment status. This letter may be sent to student loan lenders/loan servicers to request “in-school” deferment from the guarantee agency or servicer of their prior loans. Students who enter repayment status because they have not resumed study within the six-month period should consult with the lender/servicer of their loans to discuss their available options.

If you submit an appeal to the Academic Review Committee, it does not automatically constitute continued financial aid eligibility. Please contact the university director of student finance for further guidance.

Cost of Attendance

Students who have been offered financial aid can view their specific cost of attendance in their portal. Estimated costs for tuition and fees, food and housing, books, course materials, supplies and equipment, transportation, and personal/miscellaneous expenses can be found by contacting the Office of Student Finance at 732-509-3051 or bursar@rossu.edu.



Tuition Refund Policy

Students who make schedule adjustments resulting in a reduction of credit hours or who withdraw from the university may be eligible to receive a tuition refund. To obtain detailed information regarding the tuition refund policy at RUSM, visit the website at medical.rossu.edu, consult the [Student Handbook](#), or contact the Office of Student Finance at 732-509-3051 or bursar@rossu.edu.

Student Handbook/Code of Student Conduct

To obtain information regarding the [Student Handbook](#) and the Code of Student Conduct, visit medical.rossu.edu. The [Student Handbook](#) informs students about many services and programs that are available. The Code of Conduct informs students about the regulations and procedures in regard to student behavior on and off campus.

Notice of Award Amounts and Types of Title IV Aid

RUSM is required to notify students about the amount of Title IV aid they will receive from each program before any aid is disbursed. The Office of Student Finance provides information regarding Federal Direct Loans/private student aid, the disbursement method, the schedule, and an itemization of unsubsidized education loans separately through the aid offer document. This document is provided to students once the financial aid package has been completed. It is emailed to the email address on record. For new students, it is also mailed to the student's primary address listed in our system. The types of aid available are listed earlier in this document.

Notice of Right to Cancel/Decline a Loan

RUSM is required to notify students of their right to cancel all or a portion of an education loan disbursement and have the funds returned to the U.S. Department of Education. Students are notified of their right to cancel/decline their loans through the aid offer notifications and loan disbursement notifications. In addition, this information is included on the promissory note for each disbursement.

Total Withdrawal From Classes/Return of Title IV

Students who withdraw from all classes or receive all F grades in any semester may be required to return federal funds for that semester, in accordance with the guidelines for the Federal Direct Loan Program. In instances where students have not maintained satisfactory academic progress, financial aid eligibility is affected. For students who have not received financial aid before starting withdrawal procedures, they will be advised in writing of their post-withdrawal eligibility within 30 days of the start of the withdrawal process. Please refer to the financial aid SAP policy for RUSM listed in the [Student Handbook](#). For additional information on the return of Title IV funds, please contact the Office of Student Finance at 732-509-3051 or bursar@rossu.edu.

Terms of Student Loans, Including Repayment and Sample Repayment Schedule

To obtain loan repayment information—such as repayment options, repayment schedule, and other information—visit the Department of Education's Federal Student Aid website at studentaid.gov. You will review this information during the required loan counseling session. Should you have additional questions, you may contact the Office of Student Finance at 732-509-3051 or finaid@rossu.edu.

How the School Distributes Aid Among Students

RUSM students who are U.S. citizens, U.S. permanent residents, or other eligible noncitizens may be eligible for loans through the U.S. Department of Education William D. Ford Federal Direct Loan Program. Students are offered the Federal Direct Unsubsidized Loan and then the Federal Direct Graduate PLUS Loan. Students must meet eligibility requirements for all loans.

Terms/Conditions of Loan Deferment

Students who are enrolled in the RUSM MD program are eligible for deferment of their federal student loans. RUSM reports enrollment information every 60 days to the National Student Loan Data System (NSLDS). If you need to obtain a deferment sooner than this, you can print an enrollment verification form from your portal and fax or mail it to your student loan lender. To obtain information regarding deferment of a Federal Direct Loan, students must contact the U.S. Department of Education at studentaid.gov. Deferral of private loans is subject to lender discretion. Please contact your lender for details.



Important Dates

FAFSA Deadline

All students should complete the FAFSA as soon as possible. Students who do not complete their FAFSA in advance of returning to school may experience late disbursement of financial aid. Students who file the FAFSA by March 15 will be processed first. All other applications will be processed on a rolling basis. All FAFSA forms for the award year must be submitted by June 30. FAFSA forms cannot be accepted by the U.S. Department of Education after this date.

Students applying for admission to the summer term who are interested in federal financial aid are advised to complete both the current year and next year's FAFSA. Students applying for admission to the fall or spring terms who are interested in federal financial aid are advised to complete the current year's FAFSA.

Medical Sciences Student FAFSA Deadline

SEPTEMBER SEMESTER

By June 15, but no later than **November 15**

JANUARY SEMESTER

By October 15, but no later than **March 15**

MAY SEMESTER

By February 15, but no later than **June 30**

Clinical Education Student FAFSA Deadline:

SEPTEMBER SEMESTER

By April 1, but no later than **September 30**

JANUARY SEMESTER

By July 1, but no later than **January 31**

MAY SEMESTER

By November 1, but no later than **May 30**

Missing Documents Deadline

After you file the FAFSA, you will be notified by email if any documents are missing. You may be asked to send in proof of citizenship, complete your Master Promissory Note (MPN), etc. You can also check for missing documents via the portal account for missing documents, under the "Student Finance" tab.

Medical Sciences Student Missing Items Deadline:

SEPTEMBER SEMESTER

Student deadline to send missing items is **December 1**

JANUARY SEMESTER

Student deadline to send missing items is **April 1**

MAY SEMESTER

Student deadline to send missing items is **August 1**

Clinical Education Student Missing Items Deadline:

SEPTEMBER SEMESTER

Student deadline to send missing items is **October 15**

JANUARY SEMESTER

Student deadline to send missing items is **February 15**

MAY SEMESTER

Students deadline to send missing items is **June 1**



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