



Financial Aid FAQ

Ross University School of Medicine Office of Student Finance

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Q Is financial aid available?

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

Qualifying U.S. citizens and eligible noncitizens 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 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 Canadian Financial Planning Guide, which is available online at medical.rossu.edu/media/9316/rusm-canadian-financial-planning, 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 studentaid.gov/h/apply-for-aid/fafsa.

A U.S. citizen or national must complete the Free Application for Federal Student Aid (FAFSA®)* at studentaid.gov/h/apply-for-aid/fafsa. When completing the FAFSA®, be sure to include the school code for Ross University School of Medicine: G22460. After your FAFSA® has been processed by the U.S. 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 Unsubsidized Loan and Federal Direct Graduate PLUS Loan.

A U.S. citizen or national must file the 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 these two types of student loans (which are described in more detail below). Interest rates on federal student loans are based on the 10-year treasury note plus a set percentage established by federal law. Visit studentaid.gov/understand-aid/types/loans/interest-rates for current interest rates.

Federal Direct Unsubsidized Loan

This is a non-need-based loan with a limit of \$20,500/year. The Department of Education charges an origination fee on the funds disbursed. Visit studentaid.gov/understand-aid/types/loans/interest-rates to find current interest rates and loan fees.

*FAFSA® is a registered trademark of the U.S. Department of Education.



Federal Direct Graduate PLUS Loan

The credit-based loan, the Federal Direct Graduate PLUS Loan is not based on need; students can borrow up to the cost of attendance, less other aid.

Students who have reached their Federal Direct Unsubsidized Loan aggregate limit, academic year maximum of \$20,500, and/or lifetime aggregate maximum limit of \$138,500 may be eligible for this loan. Visit studentaid.gov/understand-aid/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 How much financial aid can I receive if I am a U.S. federal student aid recipient?

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

The cost of attendance is an estimate of a student's educational expenses for the period of enrollment. 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.

Q How is cost of attendance (COA) determined?

A COA includes institutional tuition and fees as well as personal expenses related to academics.

This includes, but is not limited to: tuition, administrative fees, health insurance, books and supplies, loan fees, personal expenses, food and housing, and transportation.

Personal expenses, transportation, and off-campus food and housing are based on the average cost of living on the island or average national costs.

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

A Financial aid award letters are provided upon receipt and completion of all necessary forms.

If you completed the FAFSA® and submitted all documents requested by the Office of Student Finance, you will receive your financial aid award letter and loan instructions approximately

two to three weeks from the date 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 their financial aid award letter as early as October. If you haven't completed the FAFSA®, please do so as soon as possible at studentaid.gov/h/apply-for-aid/fafsa. Please refer to the chart below to determine which FAFSA® is required based on the term in which you are admitted. FAFSAs® for all award years can be completed at studentaid.gov/h/apply-for-aid/fafsa:

IF YOU ARE ENTERING THE:	THEN YOU SHOULD FILE THE FAFSA® FOR:
Fall 2023 Term	2023 – 2024
Spring 2024 Term	2023 – 2024
Summer 2024 Term	2023 – 2024 & 2024 – 2025
Fall 2024 Term	2024 – 2025
Spring 2025 Term	2024 – 2025
Summer 2025 Term	2024 – 2025 & 2025 – 2026

Q How will I receive my financial aid?

A The U.S. 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 nonprofit organization, you should instruct them to send the funds to the following address:

STANDARD ADDRESS:
RUSM (Barbados) Inc.
P.O. Box 74007512
Chicago, IL 60674-7512

OVERNIGHT ADDRESS:
Bank of America
Lockbox Services
RUSM (Barbados) Inc. 7512
540 W. Madison, 4th Floor
Chicago, IL 60661



Q When will I receive my credit balance?

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

The tuition and fees are deducted from the loan proceeds received from the U.S. Department of Education. The excess loan proceeds are intended for supplies, food and housing, transportation, and personal expenses. The credit balance will be available around the start of your semester if all requirements are completed two weeks prior to the semester start. You can receive the credit balance via paper check or direct deposit to a U.S. bank account. You will receive an email to sign up for the direct deposit option approximately three 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 backdate the interest on the portion of the loan returned.

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. 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 (up to \$1,500) once during your education at Ross University School of Medicine. If you received a cost-of-attendance increase for a computer in the past, you may not request another one.

Q Can I receive a voucher for my school supplies?

A Students receiving financial aid are eligible to request a voucher to purchase supplies through the online bookstore. Once the financial aid process is completed and loans are approved, please follow the steps below to request a voucher to use in the online bookstore.

1. Create an account with the online bookstore and add all items you for purchase to your shopping cart.
2. Take a screenshot of your shopping cart total (including shipping).
3. Email the screenshot to finaid@rossu.edu, and request a supply voucher for the total amount, including shipping.

Q What options do I have if I am not initially approved for the Federal Direct Graduate PLUS Loan but still wish to pursue it?

A Your option sare to apply with a creditworthy endorser or appeal the decision.

The appeal process can be initiated with the U.S. Department of Education once you are informed your credit has not been approved. A 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 (co-signer) for the loan. Your endorser will need to log on to studentaid.gov/endorser-addendum with their own FSA ID. If your endorser not have an FSA ID, one can be obtained at studentaid.gov/fsa-id/sign-in/landing. The following is a link to advise you of the documents required to appeal particular adverse credit conditions. studentaid.gov/appeal-credit/demo.

It is important to review your credit report annually. You can obtain a free copy of your credit report at annualcreditreport.com.



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 the My Ross Med student portal that is customized to reflect your dates of enrollment and enrollment status; we are no longer processing loan deferment forms. To view and print an enrollment verification letter, follow these steps once logged in to My Ross Med (medcommunity.rossu.edu):

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**.

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

A There are several payment options.

The Financial Payment Gateway is our new payment system for making credit card payments and setting up and managing payment plans.

To access the Financial Payment Gateway:

Step 1: Log in to the My Ross Med student portal at medcommunity.rossu.edu.

Step 2: Click **Account Overview** in the left navigation menu.

Step 3: Click the **Payment Options** link in the **Manage My Account** section.

Step 4: You should be redirected to the **Account Payment** page. Input the amount you would like to pay as well as the payment method. Click the green **Continue** button to move forward with your payment.

International Payments:

To manage international payments online, RUSM has partnered with PayMyTuition by MTFX. PayMyTuition is easy to use. Simply choose your preferred payment method — bank transfer or credit card — and receive detailed instructions. PayMyTuition link: paymytuition.com/paynow/rossumed. Make your check, money order, or traveler's check payable in U.S. dollars to Ross University School of Medicine.

Mail to:

STANDARD ADDRESS:

RUSM (Barbados) Inc.
P.O. Box 74007512
Chicago, IL 60674-7512

OVERNIGHT ADDRESS:

Bank of America
Lockbox Services
RUSM (Barbados) Inc. 7512
540 W. Madison, 4th Floor
Chicago, IL 60661

If you cannot pay in full, you may set up a payment plan through FPG that allows you to pay in three monthly installments. The payment plan must be set up prior to or at check-in on campus. A \$35 setup fee and the first payment are due upon enrollment. If you have any additional questions, please email 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 account inquiries)

PHONE: 732-509-3051 OR 888-404-7677

ADDRESS:

1221 North Swift Road
Suite 200
Addison, IL 60101

ADMINISTRATIVE HOURS: Monday–Friday: 8:00 am–6:00 pm