

Yale University

School of Medicine



PHYSICIAN ASSOCIATE

**FINANCIAL AID
INFORMATION BOOK**

ACADEMIC YEAR 2008-2009

**Office of Financial Aid
367 Cedar Street
Harkness Memorial Hall, Room 202
New Haven, Connecticut 06510
203-785-2645**

This booklet pertains to Yale University School of Medicine students pursuing the Physician Associate Certificate.

We hope that this booklet will be useful to you. Please remember that the information provided here, particularly those sections that contain figures, apply only to the 2008-2009 academic year.

While every attempt has been made to provide accurate and complete information, this publication is not designed to be a legal document, but, rather, a guide and a resource for students. Changes in both Federal regulations and University policy may occur at any time.

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PHYSICIAN ASSOCIATE PROGRAM FINANCIAL AID HANDBOOK

Academic Year 2008-2009

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FINANCIAL AID CALENDAR

Academic Year 2008-2009

- Spring 2008** Yale University Mandatory Exit Interviews will begin for graduating students. This interview will cover loans taken while enrolled at the Yale Medical School. In addition to the mandatory exit interview, any graduate who wishes may make an appointment for comprehensive (covering undergraduate/graduate school) exit interview at the Medical School Financial Aid Office.
- 5/1/2008** Deadline for submitting ALL financial aid application materials from all students in the 2007-2008 Academic year.
- 3/15/2008** Begin the evaluation and mailing of Financial Aid awards to entering students.
- July-August** Financial aid award letters for 2008-2009 are sent to entering and returning students. Loan Applications are processed for the 2008/2009 academic year.
- 8/25/2008** Registration for entering students.
- 9/02/2008** First day of Classes entering students. No fall term financial aid funds will be disbursed before this date. You may apply for an advance on your financial aid if the amount owed the Student financial Services Office is less than the amount of funding received.
- 9/02/2008** Registration for returning students.
- Orientation Week** Mandatory Entrance Interviews for all first time financial aid recipients (entering and returning students).
- 9/30/2008** Deadline for submitting Stafford (Subsidized and Unsubsidized) and other Loan Program applications for the fall term.
- 10/1/2008** Last day financial aid applications will be accepted for the spring term.
- 12/05/2008** Exit Interview for Graduating Students
- 12/08/2008** Graduation.
- 1/1/2009** New 2009-2010 financial aid application materials will be available.
- 1/1/2009** Earliest date that Need Access and FAFSA will accept 2009-2010 forms for processing. Families should file tax returns and Need Access and FAFSA forms as soon as possible after January 1.
- 1/05/2009** Spring term registration for all students.

Financial Aid Calendar

- 1/05/2009** First day of classes. No spring term financial aid funds will be disbursed before this date. You may apply for an advance on your financial aid if the amount owed the Student Financial Service is less than the amount of funding received.
- 4/1/2009** Deadline for signing all promissory notes for 2008-2009 academic year.
- 4/1/2009** Begin the evaluation and mailing of 2009-2010 Financial Aid awards to returning students.
- 5/1/2009** Deadline for submitting ALL 2009-2010 financial aid application material from all students.
- June-August** Financial aid award letters for 2009-2010 are sent to entering and returning students. Loan Applications are processed for the 2009-2010 academic year
- Dec 15,2009** Graduation.

INTRODUCTION

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What Is Financial Aid?

INTRODUCTION

This booklet is designed to acquaint you with the policies and practices of the Yale Medical School Financial Aid Office, as well as to assist you in understanding the complexities of financing your education. It is hoped you will keep it for reference throughout the year. While we know the booklet is long, it is important that you take the time to understand financial aid at Yale. Given the expenses you face, mistakes can be costly.

If you encounter questions that are not covered or are insufficiently explained here, we encourage you and your parents to discuss them with a member of the Financial Aid staff by telephone, by mail, or in person. We wish to assist you in resolving any problems in meeting your cost at Yale, freeing you to concentrate on your academic pursuits.

Financial aid is renewable on a yearly basis, provided you (1) remain in good standing; (2) are not in default on any student loan; and (3) continue to demonstrate financial need. Eligibility for Yale scholarship assistance is normally limited to the students who have provided parental information and meet the criteria listed in the proceeding chapters.

Application for renewal must be made each year and the amount of aid may vary, depending upon your current financial situation. Awards may also be reviewed during the academic year if your financial circumstances change substantially, providing funds are available. If a change in your circumstances warrants it, you might qualify for assistance in future years even if you do not qualify in 2008-2009.

In accordance with Federal Regulations, it is your *obligation* to report changes in your situation -- whether the changes are of a positive or a negative nature -- to the Financial Aid Office whenever they occur. You should then be prepared to receive an appropriate adjustment to your financial aid award. If you do not report changes, your financial aid file will be subject to review by a Disciplinary Committee and all financial aid may be canceled and the incident may be reported to the Inspector General for Litigation.

What Is Financial Aid?

CHAPTER 1

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WHAT IS FINANCIAL AID?

What Is Financial Aid?

WHAT IS FINANCIAL AID?

Financial aid comes in three basic forms:

- A. **Loans** - are any form of aid that you must repay at a later date.
- B. **Scholarships or Grants** - are gift aid that does not have to be repaid.
- C. **Work** - consists of part-time jobs for which you will be paid on an hourly basis. Because there is little time, we discourage students from working unless it is absolutely necessary.

At Yale Medical School there are three basic sources of financial aid: the federal government; Yale Medical School funds; and outside agencies, organizations, and donors. The following is a list of major programs administered by Yale for students in the Physician Associate Certificate Program.

FEDERAL LOAN PROGRAMS

A. Department of Education's FEDERAL FAMILY EDUCATION LOAN PROGRAM

Federal Stafford Loan Programs

1. Federal Stafford Loan - *Subsidized*

General Description

- A low-interest loan arranged by a lender such as Yale, bank, credit union, or savings and loan association.
- This is a need-based program for which eligibility is determined from information provided on the FAFSA form.
- Federal Stafford Loans are insured by a state or private guarantee agency and reinsured by the Federal Government.
- Depending upon your need, you may borrow up to \$8,500 a year.
- Total Federal Stafford you may borrow as a graduate or professional student is \$65,500, including the remaining balance of any Federal Stafford loan borrowed at the undergraduate level.
- Loan applications are available on-line at the Lenders Web Site. If you have any outstanding Federal Stafford, it is usually to your advantage to return to the same lender.
- Applications should be obtained, completed, and submitted to the Financial Aid Office approximately two months prior to the date funds are needed.

Eligibility Criteria

- You must not be in default on a previous student loan of any kind or owe a refund on any Title IV grant.
- You must be enrolled or be accepted for enrollment at least half-time
- You must be a citizen or permanent resident of the United States.
- You must certify that you have registered with the Selective Service or that you are not required to be registered.
- You must demonstrate satisfactory academic progress.

Terms and Conditions

- Federal Government will pay interest until six months after graduation or withdrawal from school, at which time you must begin to repay the loan. For all borrowers the interest rate will be 6.8%.

What Is Financial Aid?

- A Federal loan origination fee of 3% and Default Prevention Fee of 1% will be deducted from the amount requested.
- You must attend an Entrance and Exit Interview in the Student Loan Office and complete the necessary forms, including promissory note, before the loan will be disbursed.

2. Federal Stafford Loan - *Unsubsidized*

General Description

- Available to graduate and professional students in amounts up to \$20,500 per year less any Subsidized Stafford Loans for which you may be eligible.
- Interest will accrue on this loan while you are in school. The interest will be capitalized when you are no longer a full-time student or you have graduated.
- The cumulative borrowing limit is \$138,500, including the remaining balance on all prior subsidized and/or unsubsidized Federal Stafford loans.
- This is *not* a need-based program although you cannot borrow more than the difference between the cost of attendance and all forms of financial aid, including any types of loans.
- It is recommended that you borrow your Federal Unsubsidized Stafford Loan from a lender that will not require you to make payments while in school.
- Loan applications are available on-line at your lender web-site. If you have any outstanding Federal Stafford, it will usually be to your advantage to return to the same lender.
- Applications should be obtained, completed, and submitted to the Financial Aid Office approximately two months prior to the date funds are needed.

Eligibility Criteria

- You must not be in default on a previous student loan of any kind or owe a refund on any Title IV grant.
- You must be enrolled or accepted for enrollment at least halftime.
- You must be a citizen or permanent resident of the United States.
- You must certify that you have registered with the Selective Service or that you are not required to be registered.
- You must demonstrate satisfactory academic progress.

Terms and Conditions

- You must begin repaying interest immediately, unless the lender agrees to let it accrue while the principal is deferred.
- The interest rate will be 6.8%.
- A Federal loan origination fee of 3% and Default Prevention Fee of 1% will be deducted from the amount requested.
- You must attend an Entrance and Exit Interview in the Student Loan Office and complete the necessary forms, including promissory note, before the loan will be disbursed.

3. Federal Graduate Plus Loan - *Unsubsidized*

General Description

- Available to graduate and professional students in amounts up to the cost of education less any other financial assistance received in loans and/or scholarship.
- This is *not* a need-based program although you cannot borrow more than the difference between the cost of attendance and all forms of financial aid, including any types of loans.
- You will have a 60 day grace period before the loan goes into repayment
- You may defer payment while you are enrolled in school.
- Interest will accrue on this loan while you are in school. The interest will be capitalized when you are no longer a full-time student.

- Loan applications are available on-line at the Lenders Web Site. If you have any outstanding Federal Stafford, it is usually to your advantage to return to the same lender.
- Applications should be obtained, completed, and submitted to the Financial Aid Office approximately two months prior to the date funds are needed.

Eligibility Criteria

- You must not be in default on a previous student loan of any kind or owe a refund on any Title IV grant.
- You must be enrolled or accepted for enrollment at least halftime.
- You must be a citizen or permanent resident of the United States.
- You must certify that you have registered with the Selective Service or that you are not required to be registered.
- You must demonstrate satisfactory academic progress.

Terms and Conditions

- You must begin repaying interest immediately, unless the lender agrees to let it accrue while the principal is deferred.
- The interest rate will be an annual variable not to exceed 8.5%.
- A Federal loan origination fee of 3% and Default Prevention Fee of 1% will be deducted from the amount requested.
- You should attend an Entrance and Exit Interview in the Student Loan Office and complete the necessary forms, including promissory note, before the loan will be disbursed.

B. Other Department of Education Loan Programs

1. Federal Perkins Loan

General Description

- A low-interest, long-term loan for which the maximum amount you may borrow annually is \$6,000 and the cumulative amount you may borrow is \$40,000 for undergraduate and professional or graduate studies combined.
- This is a need-based program for which eligibility is determined from information provided on the FAFSA form.
 - Due to limited funding in the Perkins Loan program, these loans will only be offered to students with exceptional need. *Exceptional need* is defined as students receiving Yale need-based Scholarship.

Eligibility Criteria

- You must not be in default on a previous student loan of any kind or owe a refund on any Title IV grant.
- You must be enrolled or accepted for enrollment at least halftime.
- You must be a citizen or permanent resident of the United States.
- You must certify that you have registered with the Selective Service or that you are not required to be registered.
- You must demonstrate satisfactory academic progress.

Terms and Conditions

- Interest rate on the Federal Perkins Loan is 5%. You do not pay interest while in school and during authorized deferment periods.
- You must attend an Entrance and Exit Interview in the Student Loan Office and complete the necessary forms, including promissory note, before the loan will be disbursed.

C. Department of Health and Human Services Programs

What Is Financial Aid?

1. National Health Service Corps (NHSC)

Applications are available around the first of March of each year from the Department of Health and Human Services, Student Assistance Division.

General Description

- The purpose of this program is to recruit physicians, dentists, and other health care personnel to serve in shortage areas.

Eligibility Criteria

- Priority is given to former EFN recipients.

Terms and Conditions

- Federal Government pays tuition and a monthly stipend.
- You must agree to one year of clinical service with the Public Health Service for each year of scholarship support, with a required minimum commitment of two years.

ARMED FORCES PROGRAMS

Scholarships are available to U.S. citizens enrolled or accepted in the Physician Associate program. In return for this financial assistance, the student must serve in the Armed Forces.

For additional information and/or an application, contact the following

A. Navy

Navy Opportunity Information Center
P.O. Box 5000
Clifton, NJ 07015-9939

Commander, Navy Medical Command
Code 544
Department of the Navy
Washington, DC 20372-5120

B. Reserves

Contact the Reserve Office of the branch of the Armed Forces in which you are interested.

UNIVERSITY PROGRAMS

A. Yale University International Student Loan

The Yale University International Loans is authorized by the Director of Financial Aid and is actually processed by the Student Financial Services Student Loan Office. This loan program *does not require a co-signer*. No separate application is required. If you are selected as a recipient of one of these loans, you will be notified on your award letter.

Your Promissory Note will be sent to you for a signature once you have accepted your financial aid award. No loan will be credited to your account until the note is signed, and all

loans must be signed before the end of the school year. If you will be away from the Yale campus for a long period of time, you should notify the Financial Aid Office of an address where you can be reached.

General Description

- The annual loan limit is equal to the Cost of Attendance less Financial Assistance.
- There are no annual loan minimums.
- The aggregate limit is equal to the Cost of Attendance less Financial Assistance.

Eligibility Criteria

- Enrolled or accepted as enrolled on at least half-time basis and making satisfactory progress toward a degree at Yale University in the School of Medicine or Physician Associate Program.
- All Yale University students.

Terms and Conditions

- Interest will accrue during the in-school period and capitalized at graduation, then annually until the loan is paid in full. You are encouraged to make payments of interest if possible.
- The interest rate during the in-school period will be 7.75%.
- A guarantee/insurance fee of 3% will be assessed at disbursement.
- There is a six month grace period.
- You must attend an Entrance and Exit Interview for the Student Loan Office and complete the necessary forms, including promissory note, before the loan will be disbursed.

B. Yale Medical School Scholarships

Yale Medical School administers several endowed scholarship funds. Recipients are chosen on the basis of their financial need. Parents' information must be provided on the Need Access Application in all cases. All students with completed financial aid files will be considered. If you are a recipient, you will be notified on your award letter.

C. Yale Medical School Emergency Loans

- These are short-term loans available without interest for up to sixty days.
- Maximum Loan is \$350.
- Emergency loans should be repaid as soon as possible.
- Applications are available in the Financial Aid Office.

D. Yale University Advance Funds

- These are short-term loans available without interest.
- Maximum Loan is \$1,000.
- You must have aid pending with the Financial Aid Office, such as a completed loan application, which will result in a credit balance.
- Advances will be given after the first day of classes.

What Is Financial Aid?

- Once your aid has been posted to your Student Financial Service's account, all advances will be deducted prior to any refund for which you may be eligible.
- You must have a valid Yale I.D.

OUTSIDE LOANS, SCHOLARSHIP, RESEARCH FUNDS, TEACHING ASSISTANCE ETC

If you receive any Loans, scholarships, research funds and/or Teaching Assistance from any source other than those loans and scholarship listed above, you must notify the Financial Aid Office of the donor and the amount of the scholarship. In some instances we will have to certify your enrollment and eligibility. After we have been notified of these funds, we shall revise your financial aid award to reflect the funds received. We will then either reduce your expected family contribution or decrease the loans portion of your Yale Financial Aid Award.

THE YALE PAYMENT PLAN

The Yale Payment Plan (YPP) that is administered by the University's Office of Student Financial Services provides parents and students with the option to pay education expenses on a monthly basis. The Plan is designed to relieve the pressure of "lump-sum" payments by allowing families to spread payments over a period of months without incurring any interest charges. Participation in the YPP is elected on an annual basis and may be used to supplement the various forms of financial aid, such as grants, loans and scholarships.

If you enroll in the annual plan, one-half of the total amount of your contract will be applied toward each of the academic terms (Fall and Spring). If you enroll in either the Fall- or Spring-only plan, the total amount of your contract will be credited toward the corresponding term. Families who elect to participate pay an enrollment fee of \$100 per plan. If your YPP account becomes delinquent (not paid by the payment plan due date), the unpaid contract balance may be charged to your regular Yale student account and be subject to applicable late payment fees.

The YPP has been effective for those wishing to pay monthly. Go to the Yale University web page at <http://www.yale.edu/sfas/financial/accounts.html> to download an enrollment form for the 2007-2008 academic year.

CHAPTER 2

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HOW DO I APPLY FOR FINANCIAL AID?

HOW DO I APPLY FOR FINANCIAL AID?

The process starts when you receive the Yale University Application for Financial Aid. It is important for your planning as well as ours that you submit all application materials promptly. Please pay careful attention to the deadlines listed in the front of this booklet and on the application forms. *It is your responsibility* and not that of the Financial Aid Office, to ensure the timely completion of all required materials. Failure to complete the application process no later than **May 1st** (October 1st, if you are applying for Spring semester only), may result in a late charge on your Student Financial Services' bill, a delay in receiving funds in the fall or spring, and may jeopardize being considered for any low-interest loans and/or scholarship funding the school may have available.

Incoming students are strongly advised to have their Financial Aid Application completed and in the Financial Aid Office before the time of acceptance. This will insure that your award will be mailed early.

To apply for aid, you must submit five (5) items:

1. **Yale Medical School Application for Financial Aid**

This is required of all students applying for loans and/or scholarships that must be certified by the Financial Aid Office. You can complete this form by going to our website <http://www.medfinaid.yale.edu>. The information will be electronically transmitted to the Financial Aid Office once you have submitted this application. The Certification form can be found on our web site. You must complete this form to apply for all types of aid including any loans or combination of loans.

2. **Free Application for Federal Student Aid (FAFSA) - U.S. Citizens Only**

a. **Free Application for Federal Student Aid original application**

Federal Regulations require all students to complete a FAFSA for Federal Stafford (Subsidized and/or Unsubsidized) Loans.

All students who are "Graduate and Professional" students are considered Independent for all Federal Title IV financial assistance programs which include the Federal Stafford (Subsidized and/or Unsubsidized).

If you only wish to be considered for the Federal Stafford (Subsidized and/or Unsubsidized), and/or Market Rate Loans, you do not have to include parental information and you do not have to complete the Need Access. You will have to include all of your own income and assets. If you are married, you must also include your spouse's income and asset information.

USE THE WEB SITE ON THE INTERNET FOR PROCESSING

www.fafsa.ed.gov

Be sure to use the correct code when completing the FAFSA form. I have listed them below for your convenience.

- *Free Application for Federal Student Aid (FAFSA)*. Required for all Title IV aid applicants.

School codes is:

Physicians Associate

E00447

b. Renewal Free Application for Federal Student Aid (Renewal FAFSA)

All returning students who completed the FAFSA for the 2007-2008 academic year should have access to a Renewal FAFSA from the Department of Education for the 2008-2009 academic year. You only complete those areas, which have changed. Income information must always be completed.

All students who are graduate and professional students are considered Independent for all Federal Title IV financial assistance programs, which include the Federal Stafford (Subsidized and/or Unsubsidized).

If you only wish to be considered for the Federal Stafford (Subsidized and/or Unsubsidized) and/or market rate loans, you do not have to complete the Need Access Application. You will have to include all of your own income and assets. If you are married, you must also include your spouse's income and asset information.

- **Renewal Application for the Free Application for Federal Student Aid (RENEWAL FAFSA).** If you applied for aid during the 2006/2007 academic year, you will find a Renewal FAFSA available to you. You will need the PIN number provided by the Department of Education. You can request that number by using the internet web site of <http://pin.ed.gov/>

3. Need Access Application - All Students

If you also wish to be considered for Yale Medical School funds (Yale Scholarship, Yale Loan, or Primary Care Loans) you must complete a Need Access Application in addition to the FAFSA. The Need Access Application must include your parental information along with your own income and assets. If you are married, you must include your spouse's income and asset information. If your parents are divorced or separated, each parent must submit information on the Need Access Disk; two forms are no longer required. If your parents are not residing in the United States, they must complete the CSS international Student Application and the International Business Supplement when applicable.

4. CSS International Student Application - International Students Only

International Student who wish to be considered for Yale Medical School Scholarship funds must complete a Need Access Application and the CSS International Student Application. These forms must include your parental information along with your own income and assets. If you are married, you must include your spouse's income and asset information. If your parents are divorced or separated, each parent must submit information on the Need Access Disk; two forms are no longer required. If your parents have a business, you must also complete the International Business Supplement

5. 2008/2009 Verification of Income Status Information for 2007

According to Federal Regulations and Medical School policy, all applicants must supply documentation of income.

If you are completing a FAFSA only, you must provide your income information.

If you are completing both the FAFSA and the Need Access disk, and you are providing parental information, you must provide your and your parents' income information.

International Students do not have to complete the FAFSA form, but must complete the Need Access Application, must provide income information.

a. 2007 Federal Income Tax Returns Filed (Form 1040, 1040A, or 1040EZ)

If you or your parents filed the long form (1040), you should send a complete copy of the tax return, including all schedules and the W-2 form(s). The Medical School requires that all students submit a copy of the 1040, 1040A, or 1040EZ.

In the case of divorced or separated parents, each must submit his/her complete tax return. If your parents file separately, we require both returns.

b. 2008-2009 Parent Non Tax Filer Statement

If your parents did not or will not file a 2007 Federal Income Tax Return, they must provide the income information on the 2008-2009 Parent Non Tax Filer Statement along with appropriate documentation of income.

c. 2008-2009 Student Non Tax Filer Statement

If you did not or will not file a 2007 Federal Income Tax Return, you must provide the income information on the 2008-2009 Student Non Tax Filer Statement along with appropriate documentation of income.

d. Income Statement for Parents Living Abroad for both U.S. and International Students

If your parents are living abroad and did not or will not file a 2007 Federal Income Tax Return, they must provide the income information on the Parental Statement for Parents Living Abroad along with appropriate documentation of income.

f. International Business Supplement

If your parents are living abroad and did not or will not file a 2007 Federal income tax return and own a business, they must provide information about their business by completing the International Business Supplement along with appropriate documentation when needed.

g. Verification of all non-taxable income is required by the Federal Government

Examples of non-taxable income are Social Security Benefits, Unemployment Compensation, and Medical Benefits. If you or your parents have received any non-taxable income in 2007, you must provide supporting documentation. This includes a statement from the Social Security or Unemployment Office and/or your employer.

Yale University School of Medicine 2008-2009 Financial Aid Check List

U.S. CITIZEN AND EIGIBLE NON-CITIZEN

- Yale Medical School Application for Financial Aid - submit to the Financial Aid Office
- FAFSA - complete online
- Need Access Application - Complete on line
- Student's 2007 Federal Income Tax Information - submit to the financial aid office
- Parents' 2007 Federal Income Tax Information - submit to the financial aid office
- Supplemental forms - submit to the financial aid office

CANADIAN RESIDENTS

- Yale Medical School Application for Financial Aid - submit to the Financial Aid Office
- CSS International Student Application - submit to the financial aid office
- Need Access Application - Complete on line
- Student's 2007 Canadian Income Tax Information - submit to the financial aid office
- Parents' 2007 Canadian Income Tax Information - submit to the financial aid office
- Supplemental forms - submit to the financial aid office

INTERNATIONAL STUDENTS

- Yale Medical School Application for Financial Aid - submit to the Financial Aid Office
- CSS International Student Application - submit to the financial aid office
- Need Access Application - Complete on line
- Student's 2007 Foreign Income Tax Information - submit to the financial aid office
- Parents' 2007 Foreign Income Tax Information - submit to the financial aid office
- Supplemental forms - submit to the financial aid office

LOAN ONLY APPLICANTS

- Yale Medical School Application for Financial Aid - submit to the Financial Aid Office
- FAFSA - complete online (U.S. Citizens Only)
- Student's 2007 Income Tax Information - submit to the financial aid office
- Supplemental forms - submit to the financial aid office

CHAPTER 3

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HOW IS ELIGIBILITY DETERMINED?

THE PROCESS OF NEED ANALYSIS
(HOW YOUR FINANCIAL NEED IS DETERMINED)

According to Federal and institutional guidelines, you and your parents have primary responsibility for the costs incurred during the academic period (tuition, fees, books, and living expenses). The responsibility of the Financial Aid Office is to evaluate your family's financial strength based on information provided by you, your spouse (if applicable), and your parents on the Need Access Application. We shall evaluate your family financial strength, and if a shortfall (financial need) exists, financial assistance will be provided through Federal loans and University loans and scholarships. When added to the resources expected from you, your family and other non-Yale sources, the award should enable you to meet the basic cost of attending Yale Medical School.

The personal and family resources expected to meet your educational costs will not be replaced with scholarship under any circumstance; however, you may use unsubsidized Stafford and other market rate loans. To the extent that loan money is available as a substitute for the resources, we shall assist you in any way possible to obtain it. If you do not provide parental information, you will be ineligible for some types of funds.

- A. Budget.** In the spring of each year, budgets for a single student are established. These budgets include all projected expenses, including tuition, books and other educational supplies, microscope rental, and living expenses. *They do not include the cost of purchasing, maintaining, or insuring an automobile.*

Listed below are the standard expense budgets for the 2008-2009 academic year; it is likely that costs will increase in future years.

	<i>First</i>	<i>Second</i>	<i>Third</i>
	<i>(12 Month)</i>	<i>(12 Month)</i>	<i>(4Months)</i>
Tuition	\$28,090	\$28,090	\$9,360
Books and Supplies	\$1,950	\$820	
Equipment	\$980	\$550	
Room and Board	\$14,560	\$14,560	\$4,850
Personal and Transportation	\$3,900	\$3,900	\$1,300
Travel to Rotations	\$670	\$2,960	\$660
Activity Fee	\$500	\$500	
Yale Hospitalization and Misc. Medical Expenses	\$1,990	\$1,990	\$990
Total Budget	\$52,640	\$53,370	\$17,160

Federal regulations require that we use a single student budget for all students. A federally-established Standard Maintenance Allowance will be added for married students and/or students with dependents.

Adjustments will be made to the standard single student budget for insurance and origination fees for Federal Stafford (Subsidized and Unsubsidized).

The personal expense allowance, intended for laundry, clothing, entertainment, etc., assumes a modest level of spending during the year.

Included in your tuition fee is the cost of the Yale Health Plan (YHP) and some miscellaneous expenses for you *only*. There is an additional cost to cover your spouse and dependents. Members of the YHP use the University Health Service Center for outpatient health care. If you have any additional health-related costs, we will make adjustments to the standard student budget if proper documentation is provided.

In addition to membership in the Yale Health Plan (YHP), the University requires all students to have adequate hospitalization coverage. Such coverage (administered by Connecticut Blue Cross) is available from the YHP for a separate fee. Alternatively, students who are covered by hospitalization under another policy may waive the YHP hospitalization fee upon presentation of evidence that they are covered for hospital benefits under a valid and sufficient hospital insurance contract individually, or through a parent or guardian. Waiver forms are mailed to entering students and are also available from YHP Subscriber Service.

B. Resources. The computation of your resources is based upon the principles recommended by the U.S. Department of Education and institutional policy. Two categories of resources can be expected: an expected family contribution (EFC) based on the federal government's definition and a family contribution (IEFC) based on institutional policy.

1. The Federal Expected Family Contribution (EFC)

The computation of your resources is based on information provided on the FAFSA.

a. Student's Contribution. Three elements comprise this category: your educational benefits, your savings and other assets, and your income.

- i. Educational Benefits. All Veterans Benefits and Social Security Benefits will be used in the year in which it is received.
- ii. Savings and Other Assets. A percentage of your assets listed on the FAFSA will be used in the year financial aid is calculated.
- iii. Base Year Income. Any income earned during 2006 will become a part of your financial aid package. Adjustments will be made if you can document that you will not have this income available during the academic period in which you apply for financial aid.

2. The Institutional Expected Family Contribution (IEFC)

The computation of your resources is based on information provided on the Need Access.

a. Student's Contribution. Three elements comprise this category: your educational benefits, your savings and other assets, and your income.

- i. Educational Benefits. All Veterans Benefits and Social Security Benefits will be used in the year financial aid is calculated.
- ii. Savings and Other Assets. The full amount of your total savings up to \$2,000 will be calculated. Any assets above \$2,000 will be prorated and this amount plus \$2,000 will be used in the year financial aid is calculated.
- iii. Academic Year Income. In addition to the amount calculated for the Federal Base Year Income, any income earned during the academic year will become a part of your financial aid package. All incoming students will be expected to contribute at least \$2,000, including income earned during the academic year, towards their expenses.

b. Parent's Contribution. *Note: For all Yale institutional funds parental information is required.*

Based upon the analysis, the Financial Aid Office determines what your parents should reasonably be able to contribute by using the Need Access data and your parents' latest Federal income tax return. This determination assumes your parents have an obligation to contribute toward your education in accordance with their financial capability. It is based on objective national standards that are applied equally to all students.

When Need Access calculates your parental contribution, deductions are made for such items as federal, state, local, and Social Security taxes, unusual medical expenses, casualty or theft losses, and an allowance for basic family expenses such as food, clothing and shelter, which varies with the size of your family. The result is called Available Income.

Parental assets such as home equity, savings, and securities are considered separately from income. This total is reduced first by certain allowable debts and then by an asset protection allowance that increases with the age of your elder parent. The remainder is multiplied by a conversion factor to produce what is called an Income Supplement; this is, in effect, theoretical income.

Next, the Available Income and the Income Supplement are combined, producing an index of the family's financial strength. This total is "taxed" at a progressive rate; the higher the total, the greater the "tax bracket." This result is then adjusted if there are other children in college or graduate school.

The above is merely an outline of the "need analysis" system. You may wish to discuss further details with the Director of Financial Aid.

C. Changes in the EFC from one year to another generally reflects differences in family circumstances, either financial or personal. Some of the most common reasons for changes in the EFC are:

1. A substantial increase/decrease in your family's income and/or assets.
2. An increase/decrease in the number of family dependents.
3. An increase/decrease in the number of siblings in post-secondary school(s).

PACKAGING AND PROCESSING THE AWARD

"Packaging" is the term used to describe the way Yale combines funds from various sources to meet your financial need. Such combinations occur either because there is not enough money from any single source to cover all demonstrated need or because sources have specific maximum award levels. Loan funds have different interest rates and an effort is made to distribute low and high interest loans equally to the limits available.

Consistent with available funds, the need for financial aid is met by:

1. **Loan**, made up of moneys from various loan sources.
2. **Scholarship**, if you have provided parental information and you have demonstrated a need, and when your eligibility for financial aid exceeds the basic unit loan. This includes any scholarship money supplied directly to the student from non-Yale sources. The maximum scholarship awarded to a married student never exceeds the amount calculated for a single student with no resources. The total scholarship support for all students is, of course, limited by the availability of funds. Should scholarship need exceed the supply of funds; additional loans will be made available.

Every student who qualifies will receive a package that is an appropriate combination of these two types of awards and that will meet his/her full need during 2008-2009.

SAMPLE AWARD

Listed below is a hypothetical award to a single, first-year Physician Associate student for the 2008-2009 academic year.

EXCEPTIONAL FINANCIAL NEED

	<i>First</i>	<i>Second</i>	<i>Third</i>
	<i>(12 Month)</i>	<i>(12 Month)</i>	<i>(4Months)</i>
Tuition	\$28,090	\$28,090	\$9,360
Books and Supplies	\$1,950	\$820	
Equipment	\$980	\$550	
Room and Board	\$14,560	\$14,560	\$4,850
Personal and Transportation	\$3,900	\$3,900	\$1,300
Travel to Rotations	\$670	\$2,960	\$660
Activity Fee	\$500	\$500	
Yale Hospitalization and Misc. Medical Expenses	\$1,990	\$1,990	\$990
Sub Total	\$52,640	\$53,370	\$17,160
FEDERAL AND INSTITUTIONAL CONTRIBUTION	<i>First</i>	<i>Second</i>	<i>Third</i>
Expected Family Contribution (FAFSA - Student)	\$3,000	\$3,000	\$3,000
Institutional Contribution – Parents (Need Access)	\$1,000	\$1,000	\$1,000
Institutional Contribution – Students (Need Access)	\$2,000	\$2,000	\$2,000
Financial Need	\$46,640	\$47,370	\$11,600
Financial Aid Award			
Base Loan	\$23,500	\$23,500	\$11,500
Yale Scholarship	\$25,140	\$23,870	\$100
Total Award	\$46,640	\$47,370	\$11,600

SAMPLE AWARD

Listed below are hypothetical awards to a single, first-year Physician Associate student for the 2008-2009 academic year.

MODERATE FINANCIAL NEED

	<i>First</i>	<i>Second</i>	<i>Third</i>
	<i>(12 Month)</i>	<i>(12 Month)</i>	<i>(4Months)</i>
Tuition	\$28,090	\$28,090	\$9,360
Books and Supplies	\$1,950	\$820	
Equipment	\$980	\$550	
Room and Board	\$14,560	\$14,560	\$4,850
Personal and Transportation	\$3,900	\$3,900	\$1,300
Travel to Rotations	\$670	\$2,960	\$660
Activity Fee	\$500	\$500	
Yale Hospitalization and Misc. Medical Expenses	\$1,990	\$1,990	\$990
Sub Total	\$52,640	\$53,370	\$17,160
FEDERAL AND INSTITUTIONAL CONTRIBUTION			<i>Third</i>
Expected Family Contribution (FAFSA - Student)	\$3,000	\$3,000	\$3,000
Institutional Contribution – Parents (Need Access)	\$18,000	\$18,000	\$18,000
Institutional Contribution – Students (Need Access)	\$2,000	\$2,000	\$2,000
Financial Need	\$29,640	\$30,300	\$0
Financial Aid Award			
Base Loan	\$23,500	\$23,500	\$0
Yale Scholarship	\$ 6,140	\$ 6,800	\$0
Total Award	\$29,640	\$30,300	\$0

FOREIGN NATIONAL (INTERNATIONAL) STUDENTS- FINANCIAL AID INFORMATION

With the exception of loan sources, International Students will be evaluated for financial aid in exactly the same, need based manner as U.S. Citizens, and will be eligible for Yale School of Medicine Scholarship funds as a component of their financial aid award.

REQUIRED COMPONENTS OF FINANCIAL AID APPLICATION

The Evaluation of 'need' for financial aid will be based on information provided by applicants through the following four sources:

1. Yale School of Medicine Financial Aid Application
2. CSS International Student Application (required of U.S. & International Students whose parents do not file a U.S. Federal Income Tax Return)
3. Need Access Application
4. Business Supplement – International Students and Parents

All of these forms must be submitted before financial need can be calculated and a financial aid award determined.

INCOME INFORMATION FOR STUDENT AND PARENTS

International applicants must also provide income information for themselves and their parents for the 2007 financial year. This information must be provided in two ways, depending on the applicants' circumstances:

1. Submit the local equivalent of the U.S. Tax return from the applicant's home country. If this does not exist, a statement from the employer confirming all income must be submitted.
2. Provide documentation from the employer confirming 2007 income.

International tax forms and employer certifications must be submitted both in the original language and (if not originally in English) with an accompanying notarized English translation. In addition, all financial aid documents that contain references to non-U.S. currency must include the exchange rate to U.S. dollars that prevail at the time the forms are submitted.

Loan Programs for International Students

- Yale University International Student Loan – Able to borrow without a co-signer.

Please note that all of the loans listed below require that you have a US Citizen as a co-signer except where noted

- CitiBank – must have a co-signer
- Sallie Mae Smart Loan – must have a co-signer

Other Important Information

The student must provide proof of support for the length of the program. If a student is being supported by a foreign government or agency, the student must have a signed statement from a government or agency official attesting to the level and time period of the support. *This statement should be sent to the registrar of the medical school.*

International Graduate Students at Yale are issued J-1 Exchange Visitor Visas. Students with J-1 status are obliged to return to their home country upon completion of their studies to fulfill a two-year work/residency requirement.

The Office for the Advisor to Foreign Students and Scholars is the University's representative for all matters relating to foreign nationals and the United States Government; it helps those from abroad who are studying and working at Yale to fulfill any obligations to United States Government agencies; i.e., the Immigration and Naturalization Service and the Department of State. Specifically, the Office issues to those who are sponsored by Yale the necessary visa documentation to enter the United States and to extend the period of stay in this country.

Spouses who are considering employment in the United States must consult the Office of the Advisor to Foreign Students and Scholars. Before seeking approval for work, (s)he must obtain permission from the Hartford Office of the Immigration and Naturalization Service. Take special notice that the relevant passage in the entry Permit (Immigration Form I-94) given to all persons on entry to the United States with a temporary visa is, "A non-immigrant alien who accepts unauthorized employment is subject to deportation."

INDEPENDENT STUDENTS

According to federal regulation, all students in graduate or professional schools are considered independent for Title IV Federal Funds. These funds include Federal Stafford (Subsidized and Unsubsidized).

While we realize that some applicants have been independent of their parents for several years and others are anxious to be independent of their families, our financial aid resources do not allow us to recognize this independence in awarding aid.

According to the Yale Medical School Policy, in order to receive Yale Medical School scholarship funds, independent status is not recognized and your parental information is required. We will recognize a student as Independent for Federal Funds Only.

You may borrow to replace any or all of the calculated Parental Contribution from Unsubsidized Stafford, Graduate Plus Loans and/or market rate loans. Please note that the market rate loans are subject to a credit check. If for some reason you are unable to obtain funds through the outside lender, Yale University will not be able to replace these funds with Yale Loans.

Adjustments to the Standard Student Budget

The Financial Aid Office is required to incorporate all funds received for work, research grants, loans and/or scholarship into your financial aid award. This will guarantee that no student will receive more funds than allowed in the standard student budget, according to Department of Education regulations.

The Financial Aid Office is allowed to make adjustments to the standard student budget for extra ordinary expenses. These extra ordinary expenses will include a computer (only once during

your academic career), medical expenses not covered by your health insurance, dental work, eye examinations and glasses or contact lenses, family emergency and extra ordinary costs related to your research.

Before we can make any adjustments to your student budget, you will be required to provide an itemized list of expenses and/or an estimate from your physician or dentist.

Once you have determined that you need additional funds, you should notify the Financial Aid Office at your earliest convenience. We can then process your request and loan application in a timely manor.

If you are receiving funds from another source, such as research funds, we will cancel your loans and/or scholarship unless you have provided an itemized statement of the cost related to this increase of funding.

CHAPTER 4

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WHAT DOCUMENTS WILL I
RECEIVE AFTER APPLYING
FOR AID?

What Documents Will I Receive After Applying for Aid?

WHAT DOCUMENTS WILL I RECEIVE AFTER APPLYING FOR AID?

A few weeks after initiating the application process, you will receive correspondence from a variety of sources, including the Yale University School of Medicine. Some of the documents we send you are for reference, while others are forms required by the Financial Aid Office to determine your financial aid eligibility and to process your financial aid award.

A. Student Aid Report (SAR)

You will receive an acknowledgment report approximately two to four weeks after sending the Free Application for Federal Student Aid (FAFSA) to the Central Processor. The report will list all of the information you have provided on the FAFSA, Special Comments, and an Expected Family Contribution (EFC). You *must* review this report, correct any problems listed in the Special Comment section and send it to the school you plan to attend. If no changes need to be made you need not need to send the report onto the school

Note: Special Comments will address issues such as Draft Registration Compliance, Immigration and Naturalization Matches, Default Data Base Matches, and Drug Related Arrests. You are required to correct any problems that have been identified. You will have to return the SAR to the Central Processor and wait for a corrected SAR.

B. Need Access Acknowledgment Form

If you have completed the Need Access, you will receive an acknowledgment report approximately four weeks after sending the application to Need Access for processing.

C. Additional or Missing Information Form

If there is additional or missing information required by the Financial Aid Office, a form stating what information is being requested will be sent to you. Before you can be awarded financial aid, all requested information must be received and reviewed by the Financial Aid Office.

D. Federal Verification Worksheet

All students will receive a *Federal Verification Worksheet*. You must complete the Federal Verification Worksheet and supply requested documents. If you have already submitted a copy of your tax return, please note that fact in the appropriate section of the verification worksheet.

E. Verification of Sibling Post-Secondary Enrollment

This form may be sent to those students who need to clarify information concerning siblings who are also attending post-secondary institutions. This form must be completed by the registrar at the institution which your brother or sister is attending and returned to the Financial Aid Office. Do not submit the form until after the semester begins.

F. Financial Aid Award Letter

When your file is complete, a Financial Aid Officer reviews it. Your eligibility for all programs is determined and, subsequently, you will be awarded funds from various sources for which you are eligible. You will receive a Financial Aid Award Letter listing the aid awarded. Read the letter carefully (both sides) and accept the aid you wish to receive. **Return the signed award letter** along with the necessary loan application(s) to the Financial Aid Office within two weeks so that we may authorize all of the funds that will be credited to your tuition and fees or be refunded to you, if you have paid your Student Financial Service's bill.

G. Letter of Ineligibility for Need-Based Aid

In the event that it is determined you are not eligible for need-based aid, you will receive a letter stating this ineligibility. This letter will also recommend alternative sources for funding your education.

H. Loan Cover Sheet – First Time Borrower

If you are applying for the Federal Stafford (Subsidized and/or Unsubsidized) and/or any of the market rate loans, attach the appropriate loan applications to the Loan Cover Sheet and return to the Financial Aid Office.

I. Notification and Confirmation Form for 2008-2009

All students must complete this form to let us know which loans you will be accepting and how much you wish to have us process. If this form is not received within two weeks of the time your award is received, we will assume that you want the amount listed on your financial aid award. We will not process additional funds to replace your and your parent's contribution nor will we reduce the amount of your award.

J. Federal Stafford Loan Applications - Master Promissory Note (MPN) (First Time Applicants)

All students applying for the Stafford Student Loan are required to use the Master Promissory Note Application.

a. How do you use the MPN? (First Time Borrower)

For the 2008/2009 academic year all first time borrowers will complete the Loan Cover Sheet and the MPN. This application will be completed one time only.

b. Do You need to complete the MPN again?

During the 2009/2010 academic year and beyond, all borrowers will complete the Notification and Confirmation form and will not be required to complete a MPN.

A copy of the Stafford MPN should be sent to the Financial Aid Office with your Financial Aid Award Acceptance. If you do not have a lender or your current lender will no longer allow you to borrow from them, you can refer to the Loan Fact Sheet at the end of this Handbook for a list of preferred lender list.

K. Federal GraduatePlus Loan Applications - Master Promissory Note (MPN) (First Time Applicants)

All students applying for the Graduate Plus Loan are required to use the Master Promissory Note Application.

a. How do you use the MPN? (First Time Borrower)

For the 2008/2009 academic year all first time borrowers will complete the Loan Cover Sheet and the MPN. This application will be completed one time only.

b. Do You need to complete the MPN again?

During the 2009/2010 academic year and beyond, all borrowers will complete the Notification and Confirmation form and will not be required to complete a MPN.

A copy of the GraduatePlus MPN should be sent to the Financial Aid Office with your Financial Aid Award Acceptance. If you do not have a lender or your current lender will no longer allow you to borrow from them, you can refer to the Loan Fact Sheet at the end of this Handbook for a list of preferred lender list

L. Market Rate Loan Applications

Students who are assigned Market Rate Loans should refer to the Loan Fact Sheets at the end of this Handbook for lenders recommended by Yale Medical School. Some lenders will allow you to complete their applications on line. Some lenders will also allow you to e-signature your loan. This means that they will allow you to sign the loan electronically. After you have completed your on line application, you need to send a copy to the Financial Aid Office along with your Loan Cover Sheet.

What Documents Will I Receive After Applying for Aid?

L. Promissory Notes for Yale University Loans

If you have been awarded a Yale University or Yale Medical School loan, you will have to complete a promissory note. This loan requires that you have a co-signer. Once you have accepted your financial aid award and submitted all requested forms, we will generate the promissory note. Once you receive the promissory note, it must be signed by you and a co-signer. The co-signer must also complete the co-signer papers. The co-signer must be a permanent resident and cannot be a student or spouse. These forms are to be returned to the Student Financial Aid Office.

M. Master Promissory Notes and Disclosure Statements for Perkins Loans

If you have been awarded a Perkins Loan, you will have to complete a Perkins Master Promissory Note and Disclosure Statement. The MPN will be completed one time only. The Disclosure statement will be completed each year. These forms should be completed and returned to the Financial Aid Office.

No Funds will be disbursed until the first day of classes.

No funds will be disbursed until all requested documentation is received, reviewed and approved.

What Documents Will I Receive After Applying for Aid?

CHAPTER 5

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HOW WILL I RECEIVE
THE FUNDS THAT I HAVE
ACCEPTED?

How Will I Receive the Funds I Have Accepted?

HOW WILL I RECEIVE THE FUNDS I HAVE ACCEPTED?

On the first day of classes your loan and scholarship proceeds will be available to you. Depending upon the completed loan application(s), you may receive a check made payable to you and Yale University, made payable to you, or Electronically Transferred to your Student Financial Service's Account from your lender.

A. Loans and Outside Scholarships

Funds will be electronically wired to the university and posted to your Tuition Account. These funds include the Federal Stafford (Subsidized and Unsubsidized) and Market Rate Loans.

Funds for Perkins, Yale Medical School Loans and Loans for Disadvantaged Students will be posted to your Tuition Account as soon as you have returned the Promissory Notes to the Financial Aid Office.

Outside Scholarships funds that will be received at Yale University by being electronically wired or by checks made payable to Yale University or Yale University and you. After you have endorsed the check, the funds will be applied to your Tuition Account.

Outside Scholarship funds that are made payable to you are your responsibility to be brought to the Student Financial Service Office for posting to your Tuition Account if you have a balance due.

All funds are disbursed equal installments in the Fall and Spring. All funds will be released on the first day of classes in each term.

B. Yale Medical School Scholarship

Students who receive Yale Medical School Scholarships are notified on the Financial Aid Award letter. Upon the return of the signed award letter, the Financial Aid Office will arrange the authorization of this grant to be credited to your Student Financial Service's account, one half each term.

All funds are disbursed equal installments in the Fall and Spring. All funds will be released on the first day of classes in each term.

C. National Health Services Corps or Armed Forces Scholarship.

A monthly stipend is sent to the recipient directly from AFHPS and NHSC. You must make arrangements for the Student Financial Service to submit a tuition-and-fees bill to these agencies. Funds are then made payable to Yale University on your behalf.

D. Advance Loans

If you will receive funds in excess of the Student Financial Services Office bill, you may apply for an advance on those funds as long as all loan applications and other necessary paperwork have been processed by the Financial Aid Office. You must also have a valid Yale University I.D. You should complete an application at the Financial Aid Office. A promissory note must be signed and taken to the Student Financial Service's Office along with an approval form given by the Financial Aid Officer. Advances will be available after the first day of classes.

E. Yale Medical School Emergency Loans

Procedures are identical to those of the Yale University Loan. *You will have to provide a co-signer on these loans.* The co-signer must be a responsible adult who is a U.S. citizen and neither a student nor a spouse.

CHAPTER 6

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TUITION AND FEES

Tuition and Fees

In the spring of each year, budgets for a single student are established. These budgets include all projected expenses, including tuition, books and other educational supplies, microscope rental, and living expenses. *They do not include the cost of purchasing, maintaining, or insuring an automobile.*

Listed below are the standard expense budgets for the 2008-2009 academic year; it is likely that costs will increase in future years.

	<i>First</i>	<i>Second</i>	<i>Third</i>
	<i>(12 Month)</i>	<i>(12 Month)</i>	<i>(4Months)</i>
Tuition	\$28,090	\$28,090	\$9,360
Books and Supplies	\$1,950	\$820	
Equipment	\$980	\$550	
Room and Board	\$14,560	\$14,560	\$4,850
Personal and Transportation	\$3,900	\$3,900	\$1,300
Travel to Rotations	\$670	\$2,960	\$660
Activity Fee	\$500	\$500	
Yale Hospitalization and Misc. Medical Expenses	\$1,990	\$1,990	\$990
Total Budget	\$52,640	\$53,370	\$17,160

HOW TO BUDGET

As mentioned earlier, your expense budget is a modest figure and assumes no extravagant spending habits, so you should pay particular attention to your cash flow.

Most Yale students buy their own course books and equipment. These may run between \$1000 and \$1400 per year, depending on your courses and rotations, but some money might be saved by hunting for used books and sharing with other students.

The remainder of your personal expense budget should cover clothing, laundry, snacks, entertainment and the like. Possibly the simplest way to manage your money is to divide the available balance by 52 weeks and make sure you stick to this budget. You may find, however, that the demand upon your funds is heavier in the fall than in the spring.

In each year certain expenses, if they apply, should be included in your budget, such as:

HOUSING - YALE DORMITORIES

Single room/Harkness Dormitory/End	\$ 4,700.
Single room/Harkness Dormitory/Courtyard/Street	\$ 5,800
Single corner room	\$ 6,010
Single suite	\$ 6,680

GRADUATE APARTMENT RATES

York Crown (Efficiency, One and Two Bedroom)	From \$780 to \$1,040
Whitehall (Two Bedroom)	\$1,014
Mansfield (Two Bedroom)	\$ 820
Berkeley (One and Two Bedroom)	From \$750 to \$1,056
Esplanade (Efficiency, One, Two and Three Bedroom)	From \$710 to \$1,020

HOUSING DEPOSITS

Security Deposit (Including Key Deposit)	\$ 500.00
Application Fee	30.00
Dormitory Social Activity Fee	100.00

MEAL PLANS

All Students living in the Dormitory will pay a Meal Plan Fee	\$ 2,694
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YALE HEALTH PLAN – HOSPITALIZATION

Student	\$1,166.00
Student/Spouse - Two-Person Insurance	\$4,785.00
Student/Family Insurance	\$8,129.00

YALE HEALTH PLAN – Supplemental Prescription Coverage

Student	\$ 451.00
Student/Spouse - Two-Person Insurance	\$ 847.00
Student/Family Insurance	\$1,236.00

DENTAL AND VISION INSURANCE

Dental	\$ 40.00
Vision	15.00
Dental and Vision	52.00

OTHER EXPENSES

Activity Fee (All students)	\$ 500.00
Equipment – First Year Students	\$ 980.00
Equipment – Second Year Students	\$ 550.00

PAYMENT OF STUDENT FINANCIAL SERVICE’S BILL

Although our total budget for purposes of financial aid involves items such as books, personal, and travel expenses, the Student Financial Service’s bill includes only tuition, the Yale Health Plan fee, and room and

board at Yale. If you are living off-campus, your Student Financial Service's bill will exclude the charges for room and board.

To determine your actual cash payment to the Student Financial Service, for which you and/or your parents are responsible, total all scholarship awards and subtract one-half of this amount from your bill. Then compute the total amount you expect to borrow from all Yale sources and subtract one-half of this from your bill. Your loans will not actually be credited to your account until you have completed the necessary arrangements.

The University requires that the balance of your term bill be paid in full or satisfied by special arrangements accepted by the Student Financial Service's Office prior to registration. All financial aid arrangements should be made far in advance of registration, in order to avoid not being able to register.

Ordinarily, any funds that exceed your Student Financial Service's bill will be refunded for use toward your living expenses. Loan funds, of course, will not be released until you have signed your loan promissory notes at the Student Loan Office, 246 Church Street, so you should be sure to complete this procedure promptly.

When the schedule of payments to the Student Financial Service creates a temporary problem, you may make special arrangements with that office on an individual basis, provided they are completed in writing before the due date of the bill. The University reserves the right to assess a charge to cover the cost of processing such special arrangements.

The Financial Aid Office assumes that it costs you just as much to live off-campus as it does to live on-campus, so it will neither increase nor decrease your award for this reason. You should remember that living off-campus often means investing in additional household items such as kitchenware. Our experience is that you will find it difficult to live off-campus unless you split the costs with one or more other students.

TUITION POLICY

Full tuition for two years is payable by a Physician Associate Program student. If a student is on an extended study, the following policies are in effect:

A. Extended Program and Leave of Absence

1. If you spend more than two years in Yale Physician Associate Program, you will be billed full tuition for each of the first two years and a \$400 registration fee for the third year.
2. If you take a leave of absence, you will pay a \$400 registration fee for the years(s) on leave. You will pay full tuition for the two years you are in residence. If you decide to begin your leave of absence in the middle of any year, you will pay full tuition for the semester in which classes were attended and you will pay a \$200 registration fee for the following semester. The next year the reverse procedure will occur.
3. If you are on an extended study or leave of absence, you will not be covered by the Yale Health Plan. However, you should contact the Health Plan Center at 432-0246 and, for a fee; coverage may be made available to you.

CLASSIFICATION OF STUDENT STATUS

The availability of financial aid is dependent upon your student status classification.

A. Full-Time:

One who has matriculated at this School and is pursuing a full course of studies as outlined in the catalogue. This includes the required basic science courses in the first year and the required clinical rotations in the second year. In addition, during the second year, you will work on and complete a required thesis. You will be charged full tuition and financial aid will be available if you complete all the necessary forms and a need for assistance has been determined.

B. Leave of Absence:

Not attending classes or working toward the requirements of the Physician Associate Certificate at Yale or elsewhere. You will be charged a \$400 registration fee. If you are studying at another Yale Graduate or Professional School you will be charged tuition by the School you are attending. No financial aid is available from the Medical School, but you will be eligible to apply for aid from the School you are attending.

All loans will go into repayment. Be sure to make the necessary payments in order to avoid defaulting on your loans. If you are enrolled in another School, you should secure any loan deferments to which you are entitled. *If you should be in default at the time you return to full-time status in the Medical School, you will not be eligible for any form of financial aid.*

While you are on LOA, you are responsible for your own health insurance at a cost of \$4,064 for a single student.

Estimated insurance fees for student's spouse or students on LOA or paying less than half-time tuition (\$400):

Student/Spouse	\$ 8,079.00
Student/Family Insurance	11,808.00

If you take a leave of absence (whether for a single semester or for a full academic year), you will remain eligible for financial aid with no penalty when you return to the Physician Associate Program, as long as you are not in default on any of your loans. Please notify the Financial Aid Office on your plans as soon as they become firm, following a discussion with the Program Director, and be sure to contact this Office in January to request application materials for the following year if you plan to return.

C. Extended Studies:

Not taking a full course load but is attending at least one class at Yale or elsewhere and/or is doing an approved research project towards the thesis requirement. You will be charged a tuition fee from one of the categories listed below, and if you are at least half-time, you are eligible for financial aid. You must have the approval of the Program Director and complete the necessary forms before adjustments will be made.

EXTENDED STUDY TUITION OPTIONS

- A. Full tuition for two (2) consecutive years and \$400.00 fee for the third (3rd) year.
- B. Full tuition for each year the student is enrolled in full-time studies and \$400.00 for the year the student is not participating in the standard curriculum.
- C. Half-time for two consecutive years beginning with the year that the request is made.

Students on leave of absence or extended study programs may have this option for only one year except under exceptional circumstances. You must return to School full-time at the end of one year.

CHAPTER 7

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SATISFACTORY ACADEMIC
PROGRESS

**PROCEDURES FOR THE IMPLEMENTATION OF
SATISFACTORY ACADEMIC PROGRESS REGULATIONS**

Federal Regulations stipulate that continuing eligibility for financial aid is contingent upon satisfactory academic progress according to standards and practices of the institution. Furthermore, you are required to complete a minimum amount or percentage of work by the end of each time increment within the maximum time frame that the institution has established for the completion of a degree.

The following are guidelines and specific standards of satisfactory academic progress developed by the Yale University Physician Associate Program.

An annual review of your academic progress will be conducted by the Progress Committee in accordance with School policies. Please contact the Dean or the Physician Associate Students Affairs Office if you have any questions regarding the policy.

- A. An appropriate committee reviews the academic progress of each student in accordance with the published policies of the School.
- B. The Assistant Director for Student Affairs will be notified of all students making satisfactory academic progress.
- C. The Assistant Director for Student Affairs will indicate explanatory remarks regarding special cases or mitigating circumstances in those exceptions.
- D. The exceptions are then reviewed by Dean the mitigating circumstances are documented. If a determination of satisfactory academic progress will be noted for the exceptions, then the information is forwarded to the Assistant Director for Student Affairs.
- E. A determination of satisfactory academic progress will be noted for the exceptions, and the information is then forwarded to the Registrar.
- F. The Assistant Director for Student Affairs then certifies satisfactory academic progress to the Director of Financial Aid enabling financial aid eligibility to be determined.

**STANDARDS OF SATISFACTORY ACADEMIC PROGRESS FOR TITLE IV
AND**

YALE PHYSICIAN ASSOCIATE PROGRAM ELIGIBILITY

- A. Satisfactory Academic Progress is measured by the Progress Committee and the Physician Associate Program.
- B. You must complete all requirements for the Physician Associate Program within **three** years after first enrollment in the program, not including any time for approved Leave of Absence.
- D. All exceptions due to mitigating circumstances will be reviewed individually by the Assistant Dean.
- E. The Progress Committee will certify to the Assistant Director of Student Affairs the status of each enrolled student at the end of each academic year.
- F. The Assistant Dean of Student Affairs will certify Official Student Status to the Director of the Financial Aid Office.
- G. These regulations shall be published in the Student Aid Handbook and in the School's Catalogue.

**PROCEDURES FOR FINANCIAL AID IN CONJUNCTION WITH
SATISFACTORY ACADEMIC PROGRESS**

- A. Students not progressing satisfactorily will be ineligible for any loans and/or scholarships during that year.
- B. Students will be eligible for financial assistance no longer than three (3) years, the maximum allowable years to graduation.

CHAPTER 8

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REFUND POLICY

YALE PHYSICIAN ASSOCIATES
Tuition Rebate and Refund Policy

On the basis of the federal regulations governing the return of federal student aid (Title IV) funds for withdrawn students, the following rules apply to the rebate and refund of tuition.

1. For purposes of determining the refund of federal student aid funds, any student who withdraws from YPA for any reason during the first 60% of the term will be subject to a pro rata schedule which will be used to determine the amount of Title IV funds a student has earned at the time of withdrawal. A student who withdraws after the 60% point has earned 100% of the Title IV funds. In 2008-09, the last days for refunding federal student aid funds will be November 3, 2008 (Year 1), November 8, 2008 (Year 2) and October 31, 2008 (Year 3) in the fall term; May 20, 2009 (Year 1) and May 17, 2009 (Year 2) in the spring term.
2. For purposes of determining the refund of institutional aid funds and for students who have not received financial aid:
 - a. 100% of tuition will be rebated for withdrawals which occur on or before the end of the first 10% of the term September 13, 2008 (Year 1) or September 17, 2008 (Year 2) or September 15, 2008 (Year 3) in the fall term, and January 26, 2009 (Year 1) or January 26, 2009 (Year 2) in the spring term.
 - b. A rebate of one-half (50%) of tuition will be granted for withdrawals which occur after the first 10% but on or before the last day of the first quarter of the term September 28, 2008 (Year 1) or October 3, 2008 (Year 2) or September 29, 2008 (Year 3) in the fall term, and February 26, 2009 (Year 1) or March 1, 2009 (Year 2) in the spring term.
 - c. A rebate of one-quarter (25%) of tuition will be granted for withdrawals which occur after the first quarter of a term but on or before the day of Midterm October 24, 2008 (Year 1) or October 22, 2008 (Years 2 and 3) in the fall term, and April 30, 2009 (Year 1) or April 25, 2009 (Year 2) in the spring term.
 - d. Students who withdraw for any reason after Midterm will not receive a rebate of any portion of tuition.
3. The death of a student shall cancel charges for tuition as of the date of death and the Bursar will adjust the tuition on a pro rata basis.
4. If the student has received student loans or other forms of financial aid, rebates will be refunded in the order prescribed by federal regulations; namely, first to the Unsubsidized Federal Stafford and/or Subsidized Federal Stafford loans, if any; then to Federal Perkins loan; then to FFEL Graduate Plus loans; next to any other Federal, State, private or institutional scholarships and loans; and, finally, any remaining balance to the student.
5. Loan recipients (Stafford, Perkins or YSL) who withdraw are required to have an Exit Interview before leaving Yale, and receive additional information from Student Financial Services on completing this requirement.

REBATE AND REFUND DISTRIBUTION POLICY

We will provide a refund to the lender(s) when a student withdraws from the Yale University Medical School. If the student has received student loans or other forms of financial aid, rebates will be refunded in the order prescribed by federal regulations; namely, first to the Unsubsidized Federal Stafford and/or

Refund Policy

Subsidized Loans, if any; then to Federal Perkins loan; next to any other Federal, State, private, or institutional scholarship and loans; and, finally, any remaining balance to the student.

The financial aid of Physician Associate Program students will be canceled in the following order:

1. Market Rate Loans
2. Yale University Loans
3. Federal Stafford (Unsubsidized)
4. Federal Perkins Loans
5. Federal Stafford (Subsidized)
6. Yale Scholarship

STUDENT RESPONSIBILITIES

Loan recipients (Stafford, Perkins, or YSL) who withdraw are required to have an Exit Interview before leaving Yale, and should contact the Student Loan Collection Department at 246 Church Street (432-2727) to determine where to go for the interview.

CHAPTER 9

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CONSUMER INFORMATION FOR
FINANCIAL AID APPLICANTS

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LOAN REPAYMENT

The following information may be of interest to those students who have taken Stafford Loans from Yale:

Student Loan Marketing Association (SLMA), also known as “Sallie Mae,” is a private corporation established in 1972 for the purpose of aiding educational lenders in the financing of student loans. SLMA borrows at government interest rates and lends the proceeds to universities and others for the purpose of making Federal Stafford loans. It also purchases Stafford loans directly from lenders.

Yale University sells Federal Stafford and SLS loans to SLMA. Such sales provide additional funds for loans to assist more of Yale’s current students. Yale will sell either none or all of a student’s Stafford loans taken through Yale. If a student’s Federal Stafford loans are sold, the loans will be billed and collected by an agent designated by SLMA. SLMA will be bound by the contractual terms of the Federal Stafford note and may not unilaterally change or cancel those terms.

Excluding special exceptions relating to the minimum annual payment or extended periods of deferment, the minimum term on all Federal Stafford loans is five years and the maximum term is ten years. Loans up to \$3,500 are billed over five years or less, loans between \$3,501 and \$6,000 are billed over seven years and loans above \$6,000 are repaid over ten years. Shortly before repayment begins, SLMA will provide you with a “repayment agreement” which specifies the terms of repayment. If you prefer faster or slower repayment schedules, you may request such terms from SLMA’s agent.

If you also have Federal Perkins, HPSL and/or Yale Student Loans, Yale currently consolidates these loans for repayment purposes, thereby eliminating the need for you to make minimum payments on the individual loans simultaneously. We encourage students with both Federal Stafford and Yale-administered loans to discuss any questions concerning these loans during the Exit Interview in the Student Loan Office, 246 Church Street.

LOAN CONSOLIDATION

The Higher Education Amendments of 1986 (HEA '86) created a new loan that makes it easier for certain student borrowers to manage repayment of their educational loans. Major changes have been made to this program in the Higher Education Amendments of 1992 and the following description became effective on January 1, 1993. All borrowers are advised to weigh the advantages of smaller monthly payments against the increase in total costs before making a commitment to consolidate.

The Consolidation Loan may be used to ‘replace’ any combination of six federal student loans: Federal Stafford (subsidized and unsubsidized), Federal SLS, Federal PLUS (students - and parents, since October 17, 1986), Federal Perkins and Health Professions Student Loans (HPSL and LDS) and Health Education Assistance Loans (HEAL). Borrowers may not consolidate the Primary Care or other institutional and private loans such as Yale Student Loans (YMSL and YUSL), MEDACHIEVER, ACCESS, and/or other private lender loans. All loans must either be in repayment or in the grace period or, if in delinquent or defaulted status, must be cured prior to consolidation. Borrowers should contact their consolidation lender to determine the procedure. Married couples may consolidate their individual loans if they agree to be held jointly and severally liable for repayment.

Under this program, the lender issues a Consolidation Loan in the combined amount of the outstanding principal and accrued interest of all loans which are to be consolidated, and then pays off the original lender of those loans in full. As a result, the borrower makes a single monthly payment rather than two,

Consumer Information

three, or more separate payments as may have been necessary under the original loan schedules. Moreover, Consolidation Loans provide for additional options of extended repayment (more than ten years), graduated repayment (smaller payments in the early years and larger payments later on), or income-sensitive repayment (as a percentage of the borrower's income). However, students should note that for first-time borrowers on or after July 1, 1993, Stafford and SLS lenders must also offer graduated and income-sensitive repayment options without the necessity of consolidation.

The maximum repayment period may not exceed 30 years but it will vary, depending upon the total amount of the borrower's educational loans (including non-consolidated loans such as Yale Student Loans (YMSL and YUSL), Primary Care, ALP, MEDACHIEVER, MEDACCESS, and other private lender loans), regardless of whether they are actually being consolidated. Although the final determination is slightly more complex, the following table provides a general estimate of the longest possible repayment:

TOTAL LOANS	YEARS TO REPAY
Under \$ 7,500	Up to 10 (as of July 1, 1994)
\$ 7,500 to 9,999	12
10,000 to 19,999	15
20,000 to 39,999	20
40,000 to 59,999	25
60,000 or more	30

These extended payments and other options such as graduated or income-sensitive repayment may make it easier to repay your loans. However, the total cost of borrowing will be greater. To give just one example, consider the borrower with a \$15,000 Stafford Loan @ 8% and a \$10,000 Perkins @ 5%. Under conventional repayment, the two monthly payments would approximate \$290 and the total principal and interest would be repaid in ten years at a total cost of \$34,830. Under the least costly option (twenty-year, level payment), a \$25,000 Consolidation Loan @ 7% would result in a \$97.50 (33%) reduction in the monthly payment to \$193.75 but the total cost would increase by approximately \$11,700 (34%) to \$46,500. Graduated and income-sensitive payment options would produce even lower monthly payments but the total cost would be greater still. Moreover, the real cost of the Consolidation Loan is made even greater by the following three factors:

1. The rate of interest on the Consolidation Loan is the weighted average of the rates of the original loans (to the next higher whole percent) and is not subject to the 'windfall profits' rules. Note that loans with variable interest rates are weighted on the basis of the rate that is in effect at the time of consolidation. Note also that if you consolidate an 8-10% Stafford after your fourth year in repayment, the calculation would treat Stafford as 10% unless the variable rate is lower than 10%.
2. The borrower surrenders many deferment options from the original loans, including service in the Armed Forces, Public Health Service, NOAA, Peace Corps, ACTION and tax-exempt organizations: internships and residencies; teaching in shortage areas; parental leaves; and forbearance. The only permissible deferments are for graduate fellowship, other study (at least half-time), rehabilitation training for disabled individuals, unemployment, and economic hardship (as defined by the Department of Education). During these deferments, principal is deferred but interest accrues unless the Consolidation Loan consists entirely of Subsidized Stafford Loans. For example, even though Perkins and HPSL loans are subsidized, if either is included in the Consolidation Loan, then the new loan will not be subsidized and the interest would accrue during any deferments.
3. The borrower surrenders all Perkins cancellation privileges (except death and permanent total disability) such as Peace Corps, Headstart, and other types of community service; teaching low-income, pre-school, or handicapped children, or in shortage fields; nursing and medical technology; law enforcement; or military service in an area of hostilities (see Perkins Deferment and Cancellation Information on the Promissory Note).

Borrowers who wish to secure a Consolidation Loan should first consult any or all of their current lenders, such as the bank where they took their Stafford or the college from which they borrowed Perkins. (Note that if Yale has sold either your Stafford or SLS, then Sallie Mae (SLMA) has become one of your

lenders.) If one or more of the lenders offers a Consolidation Loan, then the borrower must accept one of those offers, even if the terms are not as favorable as may be available elsewhere. However, if none of the current lenders is willing to consolidate, then the borrower may negotiate a Consolidation Loan with any other lender such as the Connecticut Student Loan Foundation (CSLF), Nellie Mae, SLMA, or any other public or private lender who offers such loans.

In summary, the Consolidation Loan offers an important lower-payment option to borrowers who have several lenders and/or large amounts of educational loan. However, it is more expensive because of longer repayment periods, or forgone deferment options and cancellation privileges. Borrowers are urged to weigh all factors carefully as they decide whether to take advantage of the new loan.

STUDENT FINANCIAL AID DATA POLICY

The policy of the Yale University School of Medicine regarding Student Financial Aid Data is as follows:

All information in individual student financial aid folders is strictly confidential and can be used only for the purpose of determining and administering the student's aid.

Regular access to individual student financial aid folders, worksheet, and all other data, both identifiable and non-identifiable, is restricted to the Office of Student Affairs and the individual student. Those documents pertaining to parental finances (income, assets, etc.) are available to the student only with prior permission of the parents.

Personnel in the Office of Student Affairs, the Student Financial Service's Office, and the Student Loan Office may obtain information on a specific student's financial aid from the Director of Financial Aid or a member of the staff. This information concerns only funds committed or awarded and does not include supporting documents such as needs analysis forms and reports, copies of income tax returns, etc. The extent of the information provided is left to the best judgment of the Director of Financial Aid who must take in to account all relevant factors, including confidentiality.

Persons with legitimate audit responsibilities are permitted access to individual folders. These persons must, however, sign a form kept in the folder indicating the date and reason for their inquiry. Under normal circumstances the selection of folders is random.

All non-identifiable data on individual students is available to persons with legitimate interest. Non-identifiable summary data on student financial aid is available to all connected with student aid: students, University and government administrators, fund-raisers, potential donors, etc.

The release of any information concerning an individual student's aid to a third party by the Student Financial Aid Office can only be done with the prior written consent of the student. This pertains especially to requests from non-University sources of moneys for information that will account for their funds.

Consumer Information

APPENDIX

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MOST COMMON ABBREVIATIONS USED BY THE FINANCIAL AID OFFICE

ALP	Market Rate Loan Program
EFC	Expected Family Contribution
EFN	Exceptional Financial Need
EFT	Electronic Funds Transfer
FAFSA	Free Application for Federal Student Aid
FAO	Financial Aid Office
FFEL	Federal Family Educational Loan Program
NEED ACCESS	Need Access Application Form
PC	Parental Contribution
PERKINS	Federal Perkins Loan
SAR	Student Aid Report
STAFFORD	Federal Stafford Loan (Subsidized and/or Unsubsidized)
YGIL	Yale Graduate and Professional International Student Loan

COLLECT IT! FILE IT!

Filling out all those applications will be a lot easier if you establish and maintain a file of essential documents. If you arrange the items for your ongoing file in the following manner, you will save time and avoid a lot of unnecessary confusion.

A. Documents of Income Verification for Applications

- IRS form 1040, 1040A, or 1040EZ (parents, spouse, self)
- All W-2 or AFDC forms
- Notification of pension income
- Notification of disability income
- Notification of unemployment benefits

Information from these documents or copies of these documents are the items most often requested by needs analysis services, medical schools, and organizations providing financial assistance.

B. Applications

- Photocopies of all final applications submitted for financial assistance and working sheets used to calculate the information presented in these applications
- Photocopies of all documentation submitted to support these applications
- All correspondence about ongoing applications

Keeping these documents will help you in the completion of your original applications, refresh your memory when you are working on renewal applications, and give you a complete history of the actual financing of your medical education and the obligations that you have incurred in the process.

C. Awards

- Award notifications
- Contracts for service-connected scholarships or grants
- Promissory notes (the debtor's signed acknowledgment of a loan and the promise to repay according to conditions stipulated by the lender) and repayment schedules for loans
- All correspondence with your sources of financial aid
- Financial Aid Transcript(s) from *all* schools attended

These documents provide you with a complete history of the actual financing of your medical education and the obligations that you have incurred in the process.

It's also a good idea to keep a record of conversations with your Financial Aid Officer and any sources of funding that you contact.

CONVERSION FACTOR TABLE

The conversion factor table may be used to figure out what the monthly payments should be for your outstanding loans. (The figures you calculate are approximations; for an actual payment schedule you must contact the lenders.)

The way to compute monthly interest and principal payments using the conversion factor table is to find the interest rate your loan bears. In the case of a 9% loan, the table shows 12.668 as the payment per month per \$1,000. Multiply that number by the total amount of the loan. For the purposes of calculation, replace the comma in amount of debt with a decimal point. For example, if you borrowed \$12,500 at 9% interest, multiply $12.500 \times 12.668 = \$158.35$ per month for 120 months in principal and interest repayments.

120-MONTH PAYOUT OF PRINCIPAL & INTEREST

Interest Rate	Payment/Monthly Per \$1,000
2.0	\$ 9.201
2.5	9.427
3.0	9.656
3.5	9.889
4.0	10.121
4.5	10.364
5.0	10.607
5.5	10.853
6.0	11.102
6.5	11.355
7.0	11.611
7.5	11.870
8.0	12.133
8.5	12.400
9.0	12.668
9.5	12.940
10.0	13.215
10.5	13.494
11.0	13.775
11.5	14.117
12.0	14.347
12.5	14.638
13.0	14.931
13.5	15.227
14.0	15.527

GLOSSARY OF USEFUL TERMS

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GLOSSARY OF USEFUL TERMS

Academic Period: The period of time necessary to complete one academic (First Year, Second Year, etc.) level.

Accrued Interest: Interest that is accumulated to be paid in installments at a later time (usually when the principal becomes due) rather than being paid on a regular schedule from the time the loan is made. Accrued interest may be compounded or simple.

Adjusted Gross Income: Income after all deductions, such as social security payments, federal, state, and local taxes, health and life insurance premium payments, and retirement benefits; also referred to as net income.

Assets: Savings and checking accounts, home or business value, stocks, bonds, real estate, trust funds, etc. Cars are not considered assets, nor are possessions such as stamp collections or musical instruments.

Bankruptcy: A legal action in which a person who is unable to meet financial obligations is declared bankrupt by a decree of the court; under the Federal Bankruptcy Law, this person's property becomes liable to administration to satisfy creditors.

Base Year: For students and parents, the 12-month period ending on December 31st preceding the beginning of the student application period.

Borrower: Any "legal entity" who obtains funds from a lender by the extension of credit for a period of time; said borrower signs a 'promissory note' as evidence of the indebtedness.

Campus-Based Programs: Colleges' Federal Work-Study (FWS) and Federal Perkins Loans. These Federal Programs are called 'campus based' because together with the Health Professions Student Loan (HPSL), Loans for Disadvantaged Students (LDS), Primary Care Loans (PCL), and Yale University Student Loans, they are administered by the financial aid administrator at the school. Your financial aid package may include resources from one or more of these programs.

Cancellation: Unlike regular consumer loans, the balance of some student loans may be canceled upon the death or disability of the borrower. Student loans may also be canceled in full or in part for service in a particular geographic location or in a particular field. Each service-cancelable loan has its own stipulations.

Capitalizing Interest: Having interest payments added to the principal amount borrowed rather than paying them as they become due in the period, between assumption of a loan and its repayment period. Doing this increases the principal and thereby adds significantly to the monthly payment during the repayment period.

Cash-Flow Projection: The estimate of what your income and your expenses will be for a certain period of time in the future.

Citizen/Eligible Non-Citizen: You must be one of the following to receive Federal student aid:

- U.S. Citizen
- U.S. National
- U.S. Permanent Resident who has an I-51 or I-551 (Alien Registration Receipt Card).

If you are not in one of these categories, you must have Departure Record (I-94) from the U.S. Immigration and Naturalization Service (INS) showing one of the following designations:

- "Refugee"
- "Asylum Granted"
- "Indefinite Parole" and/or "Humanitarian Parole"
- "Cuban-Haitian Entrant, Status Pending"
- "Conditional Entrant" (valid only if issued before April 1, 1980)

Also, you're eligible for Federal student aid if you have a suspension of deportation case pending before Congress. If you're in the U.S. on an F1 or F2 student visa only, or on a J1 or J2 exchange visitor visa only, you may not receive Federal student aid.

Collateral: Something of value pledged as security for a loan. Banks do not require collateral for some student loans.

Commercial Bank: An institution that has a primary function of making loans to businesses.

Compounded Interest: The action by or the frequency with which interest is computed and added to the principal to arrive at a new balance. If the promissory note indicates that the interest will be compounded, the lender will, at stated intervals, assess interest that, in turn, will generate additional interest.

The first time this is done, the interest rate will be computed on the original principal; the sum of this first interest amount and the original principal become the new amount on which the next interest assessment is made. *Note:* Given the same rate of interest and the same original principal for the same length of time, a borrower will pay back more if compounded interest is charged.

Co-Signer: A second creditworthy party who is required to sign a promissory note for a loan with a borrower who has no collateral or credit history; by signing, this party guarantees that the loan will be repaid if the borrower defaults. At Yale, this party may not be a student nor a student's spouse and must be a U.S. citizen.

Cost of Education (or Cost of Attendance): The total amount it will cost a student to go to school. It is usually expressed as a yearly figure. The cost of education includes tuition and fees, on-campus room and board (or a housing and food allowance for off-campus students), books, supplies, miscellaneous expenses, travel, childcare, and costs related to a disability. Talk to the financial aid administrator at the school you're planning to attend if you have any unusual expenses that may affect your cost of education or your ability to pay that cost.

Credit Bureau: An agency that compiles and distributes credit and personal information to creditors. Such information may include payment habits, number of credit accounts, balance of accounts, and length and place of employment. *Note:* You have the right to examine your credit file, and to explain or correct information. You are able to obtain one copy per year for no cost. There is usually a fee for any more than one copy, but there is no charge if you have been denied credit because of information in this file.

Debt: Something owed; an obligation or liability to pay or render something to someone else.

Debtor: One who owes something to another.

Default: Failure to meet financial obligations on maturity of notes or contractual agreements; failure to make loan payments at stipulated times. Defaults are recorded on the permanent credit record and can result in liability for prosecution.

Deferment: A specified and limited period of time during which payments of interest and/or principal need not be made; deferments can in some cases be granted for residency and further study.

Deferred Interest: Interest payments that are delayed while a borrower is not gainfully employed; when the borrower again becomes a wage earner, the interest payments are resumed. This benefit is generally characteristic of federal and state guaranteed student loans.

Disclosure Statement: Statement of the actual cost to the borrower of a loan; that is, the interest rate and any additional finance charges. This must be presented to the borrower by the lender at the time the promissory note is signed and the loan contract negotiated.

Electronic Funds Transfer (EFT): The transfer of your loan proceeds received electronically from your lender directly to your student account or Student Financial Service's Bill.

Eligible Program: A program of study that leads to a degree, certificate, or other recognized educational credential at an institution of higher education that participates in U.S. Department of Education student financial aid programs.

Exit Interview: A counseling session you must attend before you leave your school, if you have any of the loans described in this booklet. At this session, your school will give you information on the amount you owe, the amount of your monthly repayments and information about loan consolidation options.

Expected Family Contribution (EFC)/Institutional Expected Family Contribution (IEFC): This figure is determined by a formula and indicates how much of your family's financial resources should be available to help pay for school. This figure is important because your financial aid administrator will subtract it from your cost of education to find out how much you can't pay. To determine this amount, the information you fill in on aid applications is evaluated. Factors such as your (and your family's) taxable and non-taxable income, as well as assets such as savings or the net worth of a home, are considered in determining your family's financial strength. Certain allowances are subtracted from both income and assets to protect part of them for future needs. A portion of the remaining amount is considered available to help pay for post-secondary educational costs. If you have any unusual expenses that may affect your expected family contribution, make sure that you notify your financial aid administrator.

Federal Family Education Loan Programs: The Federal Stafford (Subsidized and Unsubsidized). Funds for these programs are provided by private lenders and the loans are guaranteed by the federal government.

Federal Methodology (FM): A standard method of determining ability to pay contained in statute, which must be used to determine need for the Federal Stafford (Subsidized and Unsubsidized), Federal Perkins, and Federal Work Study programs.

Financial Aid Package: The total amount of financial aid a student receives. Federal and non-Federal aid such as loans, grants or work-study are combined in a "package" to help meet the student's need. Using available resources to give each student the best possible package of aid is one of the major responsibilities of a school's financial aid administrator.

Financial Aid Transcript: A record of the student aid received. According to the Department of Education, the Financial Aid Office will be able to access student Financial Aid histories for Stafford (Subsidized and Unsubsidized) and Perkins loans. After submission of the FAFSA, the results will be electronically transmitted on an Individual Student Information Report (ISIR) with the Department of Education Financial Aid Transcript. If the ISIR shows a flag that the student is in default on any type of Title IV funds, a financial aid transcript will be required. The student will have to correct the default first. Other students required to

Financial Need: The difference between the cost of attendance and the expected family contribution.

Fixed Interest: Rate of interest that does not change during the life of the loan. It is determined at the time that the loan is negotiated and is included in the disclosure statement and the promissory note.

Forbearance: A special arrangement whereby a lender may delay principal and/or interest payments to relieve a borrower's financial hardship during the repayment period.

Free Application For Federal Student Aid (FAFSA): The application filled out by the student that collects household information to be used to calculate the Federal expected family contribution.

Grace Period: The length of time allowed by programmatic specification for postpone payment of loans for which a borrower incurs no loss or penalty. Some loans enter repayment immediately following the borrower's graduation; others have a grace period so that repayment does not begin until several months after graduation.

Gross Income: Total contract salary; income, interest, dividends, honoraria, etc., before deductions.

Guarantee Agency: The organization that administers the Federal Stafford Subsidized and Unsubsidized programs in your state. The Federal Government sets loan limits and interest rates, but each state is free to set its own additional limitations, within Federal guidelines.

Independent Student: All graduate and professional school students are considered independent according to Title IV Federal regulations.

Installment Note: A loan that is to be repaid in equal installments (usually due either monthly or quarterly) over a set period of time. Most student loans must be paid between ten and twenty-five years. Sometimes special conditions may be built into the installment loan contract, such as paying interest only for the first six months.

Insurance Fee: A fee charged on guaranteed a student loan that is actually default insurance; it is usually deducted from the principal.

Interest: The price paid or fee charged for the use of borrowed money, computed as a percentage of the principal borrowed for a given period of time.

Internship: A period of supervised practical training required to begin professional practice. If you are enrolled in an internship program, and the internship requires all students to have at least a bachelor's degree before you are admitted (medical residency, for example), you may defer payment on some of your loans from two to four years.

Lender: One who provides money temporarily on the condition that the amount borrowed will be returned, often with an interest fee.

Liability: Something for which one is liable; an obligation or debt.

Loan Disclosure Statement: A document that lists details of the repayment agreement; where, when and what size installments will be owed, interest terms, types of credit insurance (and whether or not it is optional) and other items relevant to the loan.

Maturity Date: The date upon which a promissory note becomes due and payable.

Need Access: The application filled out by the student and parents that collects household financial information to be used to calculate University expected family contribution.

Need Analysis: The computation of expected student and parent contribution to the cost of education and consequent "need" for financial assistance; it is based on analysis of detailed financial information about the income and assets of the student, the spouse, and the parents.

Net Income: Income after all deductions, such as social security payments, federal, state, and local taxes, health and life insurance premium payments, and retirement benefits; also referred to as adjusted gross income.

New Borrower: One who does not have any of the loans described in this booklet. A new borrower can either be someone who has never had a student loan, or someone who has repaid completely.

Origination Fee: Fee charged by a lender to process a loan; when charged, it is deducted from the principal.

Prime Rate: The interest rate that banks charge their best business customers.

Principal: The "face value" of a loan; the amount upon which interest is charged.

Promissory Note: A legally binding contract between a lender and a borrower which includes all the terms and conditions of the loan and is signed by both parties at the time the loan is made; promissory notes should be signed for every loan negotiated.

Satisfactory Progress: To be eligible to receive Federal student aid, you must be maintaining satisfactory academic progress. You must meet your school's written standard of satisfactory progress.

Simple Interest: Interest calculated on the original principal only.

Statement of Educational Purpose/Certification: You must sign this statement in order to receive Federal student aid. By signing:

- A. You agree to use your student aid only for education related expenses.
- B. You have complied with the Selective Service requirements by:
 - 1. Indicating that you have registered with the Selective Service; or
 - 2. Indicating the reason why you are not required to register with the Selective Service.

Student Aid Report (SAR): The official document containing the Federal eligibility for Federal financial aid. This document provides information regarding Federal matches and the official Federal EFC.

Variable Interest: Rates of interest that are tied to a certain index (depending on the loan) and can change periodically as the index changes.

Verification: A method by which the Financial Aid Office requests additional information from students, spouses, and/or parents in order to confirm data previously submitted to the Financial Aid Office on behalf of the student.