

Frequently Asked Questions part 1 of 2

Q: Can you give me an overview of financial aid at Yale School of Medicine?

A: Financial Aid awards are based entirely on calculated need, where “need” is defined as the difference between the cost of attending Yale and the ability of the student and their family to pay this cost. Yale considers the financing of a student’s education to be a family responsibility, including the student, the student’s parents, and the student’s spouse/fiancé(e).

This policy has long been a cornerstone of the School’s “need blind” admissions process. By selecting students based on their merits, without regard to their financial circumstances, the School is able to enroll a highly qualified and exceptional student body.

Q: How are financial aid awards determined?

A: The basic formula is: **Budget – Resources = Need**

Budget = total cost for one year, including tuition, room/board, and all other estimated expenses

Resources = funds available from the student, spouse, and the student’s family (usually parents)

Need = difference between the total budget and total available resources

Once a student’s calculated need is determined, financial aid in the form of scholarship and loans is offered to meet the cost.

Q: How are “resources” determined?

A: Family resources are assessed based on the financial information provided in the financial aid application materials. Total income (taxable and untaxed) as well as all non-retirement assets are considered in our calculation.

Q: How are loan and scholarship amounts determined in a financial aid award?

A: Need is first met with the unit loan, which is the amount a student is expected to borrow towards their educational expenses. Half of the unit loan is in the form of a Direct Unsubsidized loan, and the other half consists of a Yale Alumni Loan. For international students, the full unit loan consists of the Yale Graduate and Professional Loan for International students. Any remaining need above the amount of the unit loan is met with Yale scholarship funds.

Any student receiving need-based scholarship from YSM is required to borrow the full amount of their unit loan in order to receive the scholarship. Students may also choose to replace the unit loan with a private educational loan or a loan from family members without jeopardizing their scholarship eligibility. To do this, the loan promissory note must be submitted to the Financial Aid Office.

Q: Will YSM match my award if I get a significantly better offer from another school?

A: All need-based awards at YSM are assessed according to the family’s financial situation. Your award cannot change unless there is a change in family circumstance, or you are able to provide additional information or clarification. You are welcome to submit a request for a review (<https://medicine.yale.edu/md-program/financialaid/formsandresources/>), and we are happy to take a second look. We cannot match merit awards from other schools.

Q: What happens if I am awarded an outside scholarship?

A: Outside scholarships can be used to replace the expected family contribution (EFC) as well as a student’s loan eligibility. Need based scholarship is only affected after both loans and the EFC have been reduced to zero.

Q: What kinds of educational loans are available?

A: Direct Unsubsidized and Graduate PLUS loans are available through the Department of Education. Yale Alumni loans, Graduate and Professional loans for International students and Loans for Disadvantaged Students are awarded based on eligibility. For more detailed information on federal student loans, please visit our loan page at: <https://medicine.yale.edu/md-program/financialaid/scholarships/loans/>.

For those who prefer to borrow from private lenders, please refer to the loan comparison tool (<http://www.elmselect.com/?oll=true&schoolId=8550#/result>), available through our loan processing partner.



Frequently Asked Questions part 2 of 2

Q: How are my financial aid funds disbursed?

A: After submitting your completed financial aid application, you will receive an award letter notifying you of your financial aid eligibility. You must sign and return your letter, along with all accompanying paperwork in order to accept the award.

Both loans and scholarships are disbursed to your student account electronically by the start of each semester and are applied first to the charges on your bill. If your aid is more than what is needed to pay your bill, you may request a refund of the excess through the Student Information System (SIS) to use for living expenses and other educational costs. Funds are divided equally over the fall and spring semesters.

More billing information is available at the Students Accounts website: <https://student-accounts.yale.edu>

Q: Why must I include parental information when they give me no financial support?

A: Through its need-based financial aid program, the Yale School of Medicine makes an enormous contribution to the support of its students. If financial aid awards were based only on the resources of students, without taking parental resources into consideration, the needs of students from more affluent families would likely be equivalent to the needs of students from more disadvantaged backgrounds.

Because the total amount available for annual scholarships is finite, eliminating parental resources from the financial aid formula could result in sharply diminished scholarship support for students with the greatest real need. This in turn would inevitably reduce the School's ability to attract a diverse and talented student body.

Q: What if parents won't or can't contribute the money expected of them?

A: If either the student or the student's parents decide not to contribute the amount of resources specified in the financial aid award, these funds may be replaced with unsubsidized loans, or the student may use outside scholarships to cover the contribution. We cannot offer or increase scholarship based on a family's choice not to contribute.

However, if a family feels they cannot contribute due to additional expenses or other circumstances, and would like to appeal, you are welcome to complete and submit a Request for Review of Financial Aid Award: <https://medicine.yale.edu/md-program/financialaid/formsandresources/>.

Q: What should I do if there are changes to family income or other financial circumstances during the academic year?

A: If you would like us to review your award in order to consider a change in circumstance, you may complete and submit a Request for Review of Financial Aid Award, found on our forms and resources page at: <https://medicine.yale.edu/md-program/financialaid/formsandresources/>.

Q: Why do married students have to submit financial information from both their parents and their spouse? Is this required even if my parents don't contribute to my education?

A: In order to be fair and consistent from student to student, all family and household resources must be considered when determining financial aid eligibility.

Q: I am a married student, but my spouse is living elsewhere and will not be moving to New Haven. How will this affect my financial aid?

A: We can consider the expenses of maintaining a separate household, as long as those expenses are incurred during the academic period, and the student submits appropriate documentation. Documentation may include rental lease, monthly budgets with receipts, etc.

