



BROWN
Alpert Medical School

FINANCIAL AID GUIDE

2021-2022

Warren Alpert Medical School
Brown University

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Financial Aid Information Guide, 2021-2022

Table of Contents

A. Financial Aid Policies	1-7
Staff Members and Contact Information	X
General Policy Statement	1
Eligibility for Financial Aid	1
Determining Financial Need	1-2
Assessing Parental Resources	2
Assessing Student (and Spouse) Resources.....	2
How the Student Cost of Attendance (COA) is Determined.....	3
Adjustments to Student Cost of Attendance.....	3
Financial Aid Packages for Students Receiving AMS Funding.....	4
Financial Aid Packages for Students Receiving Federal Funding.....	4
Financial Aid for MD/PhD Students	5
Financial Aid for International Students	5
Aid Policies during Periods of Academic Scholarship and Leave of Absence	5
Outside Aid/Awards	6
Withdrawals and the Return of Title IV Funds	6-7
Appeal of Financial Aid Decisions.....	7
B. Application Instructions and Requirements.....	8-9
Submission of Application Documents	8
Instructions: Applying for <i>AMS</i> Need Based Aid.....	8
Notes on Required Tax Returns	9
Notes on the Non-Tax Filer Form for Parents and for Students.....	9
Notes on the AMS Financial Aid Application.....	9
Notes on Completing the FAFSA.....	9
Instructions: Applying for <i>Federal</i> Aid Only.....	9
Notes on the Alien Registration Card	9
C. Financial Aid Notification	10-12
Aid Adjustments/Budgeting	11
Loan Decisions/Processing Loans.....	12
D. Billing Process.....	13
E. Creditworthiness	14

Contact Information for the AMS Office of Financial Aid

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Office Hours: January 1, 2021 to May 30, 2021..... 8:30 a.m. to 5:00 p.m.
June 1, 2021 to August 13, 2021 8:00 a.m. to 4:00 p.m.
August 16, 2021 to December 31, 2021 8:30 a.m. to 5:00 p.m.

Financial Aid Policies

General Policy Statement

While the primary responsibility for paying one's medical education must rest with each student and his or her family, AMS makes every effort to assist students with documented financial need. When the amount that a student and his or her family can contribute is not sufficient to meet all of the costs of attending medical school, financial aid is available from several sources. Actual aid offered depends on AMS resources and funding levels, as determined annually in the medical budget approved by the University Corporation. Although graduate and professional school students are considered independent for most types of federal aid, the medical school does not recognize the status of the independent student when offering AMS funds, regardless of the student's age, marital status, or number of years which he or she has been self-supporting. This policy ensures that AMS funds are allocated to students who have demonstrated limited family resources.

The basis for AMS aid is financial need; academic performance and class rank, however measured, are not factors in the amount or type of financial aid, provided that the student meets the academic requirements for continuation in the medical school. Exceptions to this policy are certain scholarships or prizes based on academic excellence by the expressed intent of the donor, and tuition scholarships for MD/PhD students. In accordance with federal laws and applicable regulations, Brown University does not discriminate on the basis of sex, race, religion, age, handicap, status as a veteran, sexual orientation, or national or ethnic origin when offering financial assistance.

Eligibility for Financial Aid

To be eligible for financial aid in the medical school, a student must be enrolled at least half-time in a degree-granting program and must be making satisfactory progress toward a degree, as defined in the *Student Affairs Policies Handbook* (Section V, Policies and Protocols on Academic Standing and Promotion). The [Handbook](#) is available on the school website.

Students who have been formally authorized to devote more than four years to complete the MD degree are eligible for financial aid under the same conditions as other medical students; however, there is **a limit of ten semesters for which a student can receive scholarship assistance**. In addition, students who enroll in the Academic Scholarship Program (ASP) with the medical school are not eligible for AMS scholarship and AMS loans, but may apply for federal direct loan funding during the ASP period. AMS scholarship and loans are generally *not* available for expenses related to enrollment in courses taken by away clerkships, even though transfer of academic credit may be authorized.

Also, eligibility for *federal loans* may carry additional requirements. As a result of completing the Free Application for Federal Student Aid (FAFSA), students may be asked to verify their citizenship status or could be selected for a process called Verification. The federal government flags a certain percentage of FAFSA applicants for Verification and requires the school to verify specific sets of data. In these instances, the AMS OFA will contact the student and make them aware of additional eligibility requirements.

Determining Financial Need

Financial need is defined as the difference between the annual Cost of Attendance (COA) and the financial resources expected to be available from the student (and spouse, if applicable) and his or her family to meet those expenses. A family's ability to contribute to a student's education is determined by a federally-approved needs analysis system called Federal Methodology. The purpose of this system is to assess family resources using a nationally recognized uniform formula. The analysis takes into account family income, assets, number of dependents, number of family members in college, and other relevant information.

AMS uses the FAFSA (Free Application for Federal Student Aid) to apply Federal Methodology in assessing student and family resources to determine eligibility for both federal loans and AMS funding. The analyzed FAFSA is reviewed along with supporting documents before determining financial need.

Students are expected to contribute from their own assets and income toward their medical education. In addition, first and second year students are expected to contribute summer earnings. Students entering the third and fourth years are not expected to contribute from summer earnings since they will be full-time students year-round.

Assessing Parental Resources

Graduate and professional school students may wish to declare independence from their parents. Some have been self-supporting for years. While we are sensitive to the desire of these students to become independent of their families, AMS is not in a position to transfer financial dependence from one's parents to Brown. Therefore, **parental information is required for all students applying for AMS funding (i.e. AMS loans and scholarships) as well as some types of federal funding, regardless of the student's age, marital status, or number of years for which the student has been self-supporting.**

Parental information may be waived in exceptional circumstances. Students who have unusual family circumstances are advised to discuss their situation with the Director or Assistant Director and to complete the *Parent Waiver form*.

Assessing Student (and Spouse) Resources

Students are expected to pay for a portion of their educational expenses. That contribution depends on several factors which are described below:

Prior-Prior Year Income: In determining student and spouse contributions, the Federal Methodology now uses prior, prior year income data. What this means is that you and your family will be reporting 2019 income and tax data on the 2021-2022 FAFSA. This is to simplify the application process for students and families who in the past may have found it difficult to provide tax documents by prescribed deadline dates. First and second year students should take special care to report large decreases in income from year 2019 to year 2020 or estimated year 2021.

Note that while you are providing prior, prior year income and tax data on the 2021-2022 FAFSA, the information you provide about assets, marital status, household size and number in college should be current as of the date you are submitting the FAFSA.

If your income or your family's income in 2020 will be substantially different from your 2019 income, please explain this change by completing the *Special Circumstances Form*, available on our website. The form prompts you to include pertinent information that will help our office to better assess how changes have affected your family's ability to assist with your educational expenses. You will also be prompted to provide the appropriate documentation needed as well. Please submit this form along with your aid application.

Summer Earnings Expectation: First and second year students generally are expected to contribute \$1,650 from summer earnings toward their educational expenses. The summer earnings contribution is not waived for students who elect to take courses that are not required for admission to the medical school. Since third and fourth year students are enrolled year round, a summer earnings contribution is not expected.

Spouse's Income: If the student's spouse is a U.S. citizen or holds a permanent resident visa, and is not a full-time student or caring for pre-school age children, federal methodology assumes that he or she will work outside the home to help cover other household expenses not covered within the standard student budget.

Student's (and Spouse's) Assets: A contribution is expected from assets which the student and/or spouse own including, but not limited to, savings, certain types of property, and investments. Please be aware that federal regulations require assets which are held in the student's social security number or his/her spouse's social security number to be considered a resource for the student's education.

How the Student Cost of Attendance (COA) is Determined

The student budget or *Cost of Attendance* (COA) is calculated based on a combination of survey feedback from enrolled students regarding their living expenses, market analysis of the cost of living in the Providence area, and University charges approved by the Brown Corporation. The student COA reflects expenses only for periods of enrollment. It will include both fixed expenses, such as tuition, fees and health insurance as well as *discretionary* expenses such as transportation expenses, personal and living expenses. The COA also includes estimates for books and required supplies, licensing exam fees and study preparation materials. Living expenses may vary depending on whether the student is living in an apartment or at home with his or her parents. Federal regulations specifically prohibit certain expenses from being included in student budgets, including car payments and other expenses considered discretionary, such as wedding expenses.

Periods of enrollment vary from year to year; for example, first year students have an enrollment period of 10 months, and third and fourth year students have a 12 month period. The COA reflects the months of enrollment for each class in the discretionary components (housing, living, local transportation). Students generally plan their expenses for the entire year, so for example, first year students should plan for rental payments for June and July of the following year, even though the COA only covers rental expenses for 10 months, from early-August until the end of May.

The standard COA for each class year can be viewed on our website and are updated for each academic year in April. The overall COAs typically increase by 3-5% each year.

An allowance for travel home will be included in your cost of attendance for one round trip ticket home each year. The allowance varies depending upon destination and is determined by the state in which the student's parent(s) resides.

Adjustments to Student Cost of Attendance

Adjustments may be made to student budgets for the expenses listed below. Students must provide appropriate documentation (e.g. cancelled checks, airline tickets) for COA increases. Note that the cost of purchasing or monthly lease of an automobile or consumer debt cannot be added to the COA to increase loan borrowing. Students should complete the *Cost of Attendance Adjustment Form*, available on our website, when submitting additional expenditures. The form provides guidance about acceptable documentation. Generally, COA adjustments are covered *only* with the Federal Direct Unsubsidized Loan or with the Federal Graduate PLUS Loan. The maximum increase allowed for any item is generally \$5,000 in a given aid year.

- **Medical and Dental expenses:** adjustments may be made for *unreimbursed* medical and dental expenses that are not covered by an insurance plan. Your COA cannot be increased beyond \$5,000 to assist with medical expenses and they must be emergent services needed. The COA cannot be increased to cover expenses for elective surgery, but only urgently needed services necessary to continue medical studies as deemed by the Office of Student Affairs.
- **Health insurance premiums:** are considered for students with dependents.
- **Childcare:** these expenses are considered for single parents or when a spouse is working outside the home or attending college or graduate school on at least a half-time basis.
- **Away Electives:** students may request increases in their COA to cover transportation to electives out of state as well as other reasonable expenses which would not have been incurred if they were in the Providence area and are not already covered in the standard COA.
- **Unusual transportation expenses associated with clerkship rotations:** students experiencing unusually high expenses for travel to clerkships outside of the Providence area may request an increase.
- **Residency application and interviewing:** OFA includes \$3,200 for these residency related expenses in the fourth year COA. Students whose application and interviewing expenses exceed \$3,200 can submit receipts for residency applications and for their travel expenses to residency interviews. Documented expenses that exceed \$3,200 can also be added to the COA in year 4.

Financial Aid Packages for Students Receiving AMS Funding

Once financial need has been determined, the Office of Financial Aid constructs a “package” or combination of financial aid resources to meet need. The sources of aid are based upon program eligibility criteria, availability of funds and the level of financial need. Aid may consist of scholarship funds, subsidized or unsubsidized loans.

The financial need of students who qualify for AMS funding is covered first with a fixed amount in AMS loans and federal loans, which is called the base loan component. The amount and composition of the base loan is determined annually based upon anticipated AMS resources and the projected aggregate need of financial aid applicants. The first portion of the base loan is the Federal Direct Unsubsidized Loan. This loan has a fixed interest rate that is set each year and tied to the 10-year Treasury note. The interest rate set for 2020-21 was 4.3%. Interest begins to accrue on this loan from the date that the funds are disbursed to the student’s school account. The amount packaged in the Federal Direct Unsubsidized Loan varies by class year because eligibility is based on the number of months of enrollment. The federal government charges an origination fee of 1.059 percent on the Federal Direct Unsubsidized loans. The Direct Loan fee is deducted upon disbursement from the amounts that you borrow.

The remaining portions of the base loan are met in one or more of the seven AMS loan programs. The interest rates for these loans range from 5% to 7%. These loans are subsidized or interest-free during the in-school period, as long as the student is enrolled in at least a half-time basis. They also offer the benefit of residency deferment for up to three years. The amount packaged in AMS loans also varies by class year and need.

Remaining need, after the base loan, is met with AMS scholarship. Students may receive up to ten semesters of AMS scholarship funding while in medical school. This is an important factor that students should consider who wish to pursue other interests, extending their studies beyond four years and attend AMS for only a portion of the academic year. While the OFA will pro-rate the base loan amount which will often allow for a portion of scholarship funding to be retained, this pro-rated amount will count toward the ten semesters of scholarship eligibility to which students are restricted.

AMS relies heavily on the generosity of individual and foundation donors to provide scholarship assistance. As a way of saying thank you, we are committed to providing these donors with annual updates about you, your work, and your projects. We call the projects a biography. Projects include the completion of survey questions generated by the Advancement Office and could also include writing a brief narrative about your medical school experiences. You will be invited to attend a program hosted by the University Advancement team where the projects and your responsibilities are explained in detail. Students receiving AMS scholarship funding are asked to complete the biography or survey each year in the fall, after attending the program. Second semester scholarship funding is held and will not be disbursed until these requirements are completed and submitted to the OFA.

Financial Aid Packages for Students Receiving Federal Funding

Students who do not qualify for AMS funding may borrow from several loan programs. The most common program is the Federal Direct Unsubsidized Loan, and, if necessary, alternative loans such as the Federal Graduate PLUS Loan. Together, these loans provide sufficient funds to cover the full COA each year. Students who prefer to borrow from other alternative private loan programs should be aware that creditworthiness is a factor in determining eligibility for these loans. Students should also carefully compare repayment options with these loans to those the federal loans offer.

With the exception of the Federal Direct Unsubsidized Loan and the Federal Graduate PLUS Loan, most other alternative loans are potentially unmanageable options in terms of loan repayment. They also tend to have variable interest rates that can fluctuate as the market rates change. Applicants are encouraged to explore this and other financing options with their families and the financial aid staff before borrowing alternative/private student loans.

Financial Aid for MD/PhD Students

During the medical years of study, from I to IV, MD/PhD students are eligible for tuition scholarships that cover the University tuition and fee charges. While enrolled in the PhD program, students receive fellowship or assistantship support including full tuition and fees and a stipend for twelve months per year for up to five years.

Financial Aid for International Students

Students who are neither U.S. citizens nor permanent U.S. residents are not considered for need-based AMS funding. The admission process first screens international applicants to determine their ability to pay for educational expenses prior to admission acceptance. International students who are enrolled in the Program in Liberal Medical Education (PLME) should be aware that financial aid will not be available during their medical school years, regardless of the aid offered as they were admitted to the College.

Aid Policies during Periods of Academic Scholarship and Leaves of Absence

Students are not funded with either AMS scholarship or loans during periods of academic scholarship or leaves of absence. While on academic scholarship (ASP), students may receive federal loan funding with reduced eligibility since tuition charges during this time are significantly less.

Students start the process with the approval of their plans with their academic adviser. Students are asked to have the form signed by the Director of Financial Aid as part of the approval process. This is to ensure that students understand the impact that their changes in enrollment could have on their financial aid packages and their loan deferment status. Students will be required to report, at least quarterly, on their academic scholarship activities to the AMS Records and Registration Department. Program details can be found in Section XII of the [Student Handbook](#).

If the ASP status is approved for an entire aid year, the student need only complete the FAFSA for federal aid eligibility for that year. They would provide only their own and their spouse's income and asset information. If, however the student plans to pursue ASP for only one semester during the year and remain in full time MD studies for the other semester, then the student should complete the full financial aid application if they wish to be considered for AMS scholarship for the semester of full time enrollment, completing parent information as well. In this case, the student's COA, expected family contributions and aid package will be pro-rated to reflect the student's tuition charges for the academic year. Note that students who are enrolled for 12 weeks or less in a semester *and* are not pursuing ASP status in that same semester, but on a leave, are considered to be enrolled less than half-time and will not be considered for financial aid during that half-quarter.

During periods of leave, students are separated from AMS and are not eligible for financial aid while on leave. It is not uncommon for an AMS student to take a leave of absence for a year to pursue an additional degree, for example a Masters in Public Health. In this scenario, the student would separate from AMS and would be enrolled at the school offering the Masters program. The student would then apply for aid from the school offering the program and would not be eligible for aid from AMS.

When students attend AMS for only a part of the academic year, for example only one quarter, it is important to note that while the OFA will pro-rate the base loan amount which will often allow for a portion of scholarship funding to be retained, this pro-rated amount will count toward the ten semesters of scholarship eligibility to which students are restricted.

Outside Aid/Awards

Students are strongly encouraged to seek scholarships and loans from private sources, including county medical societies, foundations, unions, fraternal or professional organizations. Please refer to the [financial aid website](#) for a list of private scholarships for which AMS students can research and apply. The OFA will attempt to assist students in their search by helping to match them with eligible scholarship opportunities for which they might be eligible. Another resource posted on our website is sponsored by the [University Library Resources](#). It provides a function to broaden the search for outside resources. Please visit our website for additional information.

Recipients of private loans and/or scholarships are obligated to provide the Office of Financial Aid with written confirmation of the annual award from the outside agency. OFA will need to know how many times the outside funding will be disbursed and when, in addition to the amounts. Outside awards first reduce the student's higher cost loans (e.g., Federal Graduate PLUS or Federal Unsubsidized Direct loans). Awards that exceed the amount borrowed through these loans then reduce the AMS loans and scholarship.

Withdrawals and the Return of Title IV Funds

Students must notify the AMS Office of Records and Registration in writing to formally withdraw from the medical school. If the student received financial aid in the form of federal loans, such as the Federal Direct Unsubsidized and PLUS Loans, then the student must also notify the AMS Office of Financial Aid as well. The student may be required to complete an exit interview and satisfy other requirements as a borrower of federal loans and AMS loans.

When a medical student withdraws from AMS or takes a leave of absence, the Office of Records and Registration must determine the date of withdrawal, based on the date of the student's last day of attendance. The Office of Records and Registration will work with the University Offices of the Registrar and Bursar to adjust tuition and other charges following the institutional withdrawal policy for the medical school. Students who leave the University during or at the end of Semester I are not charged for Semester II.

Please note that the semester start dates differ for first and second year students, and for third and fourth year students. Fall semester for Years 1 and 2 starts in late July/early August and starts in late April/early May for Years 3 and 4. Spring semester for Years 1 and 2 starts in January and starts in late October for Years 3 and 4.

Students who leave the University (except under conditions noted below) or change their enrollment status during a semester are eligible for tuition payment refunds during the first five weeks of the semester according to the following schedule:

<u>Week of Withdrawal</u>	<u>Refund Percentage</u>
First two weeks	80%
Third week	60%
Fourth week	40%
Fifth week	20%

When a student withdraws or goes on a leave, the mandatory fees are non-refundable and are not prorated. Mandatory fees would include the health service fee, student activity fee, student record fee, recreation fee and health insurance fee. If the student withdraws or goes on leave before the start of the semester the fees would be refunded.

If a partial refund is made, no portion of the tuition paid and not refunded is credited toward the total tuition required for the degree. When no refund is made, the four tuition units paid are credited toward the total tuition required for the degree, and the number of terms to which the student is entitled for full-time enrollment is appropriately reduced.

Students who are suspended or dismissed or withdraw when under investigation for misconduct are not eligible for a tuition refund for the term in which the suspension, dismissal or withdrawal occurs.

Students who receive federal (Title IV) loan funding, such as the Federal Direct Unsubsidized and PLUS loans, will be subject to the Title IV Refund Policy which does not necessarily follow the University's tuition refund policy. Instead, the medical school must determine the earned and unearned portions of the eligible Title IV aid as of the date the student ceased attendance based on the amount of time the student spent in attendance. The calculation of Title IV funds earned by the student has no relationship to the student's incurred institutional charges.

Up through the 60% point in each semester, a pro-rata schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal. After the 60% point in the semester, a student has earned 100% of the Title IV funds he or she was scheduled to receive during the period. For a student who withdraws after the 60% point-in-time, there are no unearned

Appeal of Financial Aid Decisions

A medical student who believes that his/her application for financial aid has not been given full consideration should first discuss the matter with the Director of Financial Aid. If, after discussing the matter with the financial aid staff, the student does not feel the aid is appropriate under the University guidelines, the student may appeal to the Associate Dean for Medical Education that has been designated by the Dean of Medicine and Biological Sciences for supervision of the Office of Financial Aid. All matters pertaining to financial aid are confidential, and all decisions made by the Associate Dean for Medical Education are final.

Application Instructions and Requirements

To be considered for financial aid, students must apply each year. All students whose applications are complete by March 1 will receive aid notifications at least by May 1. Applicants who do not meet the deadline will be notified once their applications are complete after all on-time aid applicants have been aided. ***Late filing may jeopardize receipt of AMS funding, including scholarship funds.*** Note that OFA must receive all application materials by March 1 for continuing students and applicants. This means that you will have to complete the FAFSA two weeks in advance of the deadlines in order to ensure that OFA receives the FAFSA results (ISIR) on time.

Submission of Application Documents

In order to apply for financial aid, students upload their documents directly via the document upload portal which can be accessed by logging into Self-Service Banner. This paperless submission process helps to increase our office's efficiency, and to increase the security of electronically transmitted financial aid application documents.

Using the link, [Navigating Self Service Banner \(SSB\)](#), students need to ensure that their documents are in PDF format and saved on a personal computer with a file name that does not include extra periods: myFile.pdf for example. Each file cannot be larger than 2000kb. Scan in black and white at a low resolution (200-300dpi). It is important to note that the upload portal will not accept documents that do not comply with these parameters.

If you will need to scan hard copies of a document to PDF, remember that students may use the scanners in the AMS library. Instructions accompany each scanner. However, we encourage you not to wait until the deadline date.

Instructions: Applying for AMS Need Based Aid

To be considered for AMS scholarship and AMS loan funding, students must complete the income and asset ***parent*** sections of the 2021-2022 FAFSA in addition to income and asset data of the student sections. Information on your biological or adoptive parents is entered on the FAFSA depending on their marital status. Both biological/adoptive parents' information needs to be documented on our AMS Financial Aid Application. After completing the student sections of the FAFSA, students will be asked if they wish to continue completing the form including parental income and asset information. In order to be considered for AMS scholarship and loans, this additional **parent data must be provided**. In addition, we ask students to complete the *AMS Financial Aid Application*.

The income and asset data provided by the student and parents should be based on the 2019 tax return. Students and parents can use the IRS Data Retrieval function when completing the FAFSA to pull in the income and tax data fields directly from the IRS. This is explained in further detail in the FAFSA Completion section of this guide.

In addition to completing the FAFSA and the *AMS Financial Aid Application*, we ask students to submit a copy of their *2019 federal income tax return*. If the student is not required to file a 2019 tax return, they should complete the *Student Non-Filer form*. We ask that the students' parents also submit their *2019 tax returns* as well. If parents did not file a 2019 tax return, the parent should complete the *Parent Non-Filer Form*. For more details, please visit our [website](#).

Note that if parents submit a tax document other than a U.S. or Puerto Rican tax return; please also provide a certified translation of the tax document.

Notes on Required Tax Returns

Signed copies of the federal income tax returns for the 2019 tax year, including the W-2 Form(s) and worksheets that relate to business, trust, real estate activity, are required from you, your spouse, if applicable and your parents if you are applying for AMS funding at AMS. The tax forms must be signed, either by the individual filing the form or must include the tax preparer's ID.

Notes on the Non-Tax Filer Forms for Parents and for Students

If your parents are not required to file a federal income tax form, please ask them to complete the *Parent Non-Filer Form* available on the OFA website.

Notes on the AMS Financial Aid Application

The *AMS Financial Aid Application* is available on our website. The PDF document can be completed and saved for your records. This year, you can use the electronic signature and upload the document.

Notes on Completing the Free Application for Federal Student Aid (FAFSA)

Be sure to indicate Alpert Medical School's federal school code (E00059) when asked about the schools that should receive a copy. All students applying for financial aid should complete and submit the FAFSA by February 15, 2021, so that OFA receives the output by March 1, the deadline date.

In order to complete the FAFSA electronically, you will need a FSA user ID and password (federal student aid identification number). If you do not have a FSA ID or do not remember it, go to <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid> to request it. This site provides information you'll need to establish your FSA ID. The FSA ID also provides access to your personal financial records (including your federal loan borrowing history), so please keep it in a secure location.

As you complete the 2021-2022 FAFSA, you will be encouraged to use the *IRS Data Retrieval Tool* (IRS DRT) when reporting certain data fields, such as your income and taxes paid. The IRS DRT allows data from your 2019 IRS tax return to be pulled directly from the IRS to the FAFSA output document, the ISIR (Institutional Student Information Record) that is sent to our office as a result of your FAFSA submission.

Some students may not be able to use the IRS DRT for the following reasons:

- if the student is married, but files a separate return from spouse
- if the student files a foreign tax return and/or a Puerto Rican tax return

Students who fall into the categories above may be required to submit additional information to verify their FAFSA application. The AMS Office of Financial Aid will contact you with specific information about additional requirements.

- When filing your FAFSA, use the IRS Data Retrieval Tool if you are eligible.

Please note that if you completed the FAFSA for another institution or attended Brown University as an undergraduate during the prior year, your renewal FAFSA will automatically list that institution's federal school code in Section 5.

Please change the code to E00059. Without that change, your analyzed FAFSA will not be transmitted to *our* office.

Instructions: Applying for Federal Aid Only

Students who are applying for only federal loan funding, need to complete the [Free Application for Federal Student Aid \(FAFSA\)](#), but need only submit the student information. If married, students must also include spouse's income and asset information as well.

Notes on the Alien Registration Card

If you are not a U.S. citizen but you have a permanent resident status with the Immigration and Naturalization Service, please provide a copy of both sides of your current alien registration card (either the I-151 "green card" or the I-551 card). Federal and AMS funds cannot be disbursed until this document has been received.

Financial Aid Notification

The OFA prepares an aid notification for you each year and makes it available generally in late April through Self Service Banner. Please review this section to ensure that you understand the aid offered to you and how it is processed. This will ensure that your financial aid will be processed in a timely way. Please also read the *Budget Guidance* section of this Guide to assist you in determining your borrowing needs. If you have additional questions, please contact our staff for assistance.

OFA no longer mails a hard copy of your Aid Notification Letter to your home address. Instead, there is an option in SSB to print out a copy for your records. Link to [Navigating Self Service Banner \(SSB\)](#) then select *Medical School Students*, *Financial Aid* and *Current Aid Information*.

Aid Notification Letter

Your aid notification letter displays your financial aid eligibility for each academic year and includes the following sections:

1. Your cost of attendance for the current year, listing tuition and fees as well as the living component;
2. Your family contribution and your resulting financial need;
3. Breakdown of the funds that you are being offered to meet your need.

Financial Need and Family Contribution

The determination of your need is actually a simple calculation. We start with your cost of attendance, and then subtract your family's expected contribution. The result is your assessed need. So, the formula looks like this:

$$\text{Cost of Attendance} - \text{Family Contribution} = \text{Assessed Need}$$

If you apply only for external aid (e.g., Federal Direct loans) we calculate a contribution from you (and your spouse, if applicable) based upon your income and asset information before determining your financial need. No parental information is considered.

However, if you apply for AMS aid, a contribution from both you (and your spouse, if applicable) and your parent(s) is displayed on your aid notification letter. The threshold to qualify for AMS aid is determined both by your cost of attendance and by the assessed family contribution figure. **Regardless of whether you applied for federal aid only or for AMS aid, your aid notification letter displays the maximum amounts for which you are eligible in federal student loans** (e.g., Federal Direct Unsubsidized Loan).

OFA uses a federally-approved system (Federal Methodology) to determine the amount that you and your family can reasonably contribute each year toward your cost of attendance. Factors that are considered in the calculation of need include: family income; assets; the number of family members; and the number of dependents who are attending college, potentially including graduate professional school. Federal Methodology offers allowances against assets and income, including the exclusion of home equity from your family's asset portfolio. We also make institutional allowances against family income and assets to decrease your family's contribution. Examples include costs that your family might pay for private secondary school tuition as well as out-of-pocket medical expenses for family members.

Adjustments to your Aid

If you indicate on our AMS aid application that you will take the University health insurance plan, then this fee will be included in your cost of attendance and met with need-based scholarship if eligible. If you waive the University's health insurance plan, then it will not be included in your cost of attendance and therefore scholarship to cover this fee will not be offered. It is important to note that the OFA will review your student account to monitor the health insurance waivers and scholarship will be reduced if you indicated initially that you would take the plan, but end up waiving it. In addition, if you indicate that you will not take the University plan, but decide later to use the Health Insurance plan, OFA may not be able to offer need-based scholarship for this fee if you are a scholarship recipient.

If the information you and/or your parent(s) provided on the FAFSA has significantly changed since the receipt of your aid notification, please use the *Special Circumstances Form*, available on our website. Please also include a letter of explanation so that your financial need may be reassessed. Your aid may be adjusted for the following reasons:

- You receive additional assistance from non-University sources;
- AMS loan programs have insufficient repayment income;
- The medical school does not receive sufficient endowment and gift income to meet its scholarship offers;
- Your financial circumstances or enrollment status for yourself or family members' changes. For example, if you listed on the FAFSA form that a sibling or parent would be enrolled in college or graduate school in 2021-2022, your need and possibly your aid will be reduced if he/she does not enroll as planned.

Budgeting

Many students are daunted by the process of budgeting and do not know where to begin. Understand that you do not need to be a financial planner to evaluate your expenses and create a plan to take you through your medical school years. This section will help you through the process, step-by-step. Think of it as a mini-course on budgeting.

In addition to the apps **mint.com** and **ynab.com**, we have provided a few tools that will help with the process: the **Budget Worksheet** and the **Charges vs. Resources Worksheet**. Both of these forms are available on our [website](#). Note that they will be updated just before aid notifications are released in April. These tools can help you plan a realistic, but frugal lifestyle. Planning a budget is not difficult, but it does take time, especially if it is your first attempt. The pay-off can be very rewarding and may help you reduce the amount you need to borrow to pay for your education.

Calculating Your Personal Budget

To assist you in determining which loans to accept and the amounts to accept, we encourage you to develop a realistic budget and to determine the resources that you will have available for the year from personal savings, employment, and family support to meet your expenses. Note that your financial aid package is intended to cover the full academic year as determined by your class year. Although, we have calculated the maximum amount of federal loan funding that you are eligible to borrow, we encourage you to budget wisely and attempt to borrow less than the offered amounts, by curbing your living expenses

Making Loan Decisions

The aid notification letter displays the type of aid for which you are eligible and your maximum eligibility for each fund. *The loans offered on your aid package have not been processed for you at this point.* In order to initiate the processing, you must determine which loans you will borrow and the amounts that you will need to borrow to meet your expenses for the length of your academic year. It is important that you understand the differences in the various loan programs in order to make informed decisions about your borrowing needs. Please refer to our website for a complete description of the interest rates, repayment terms and other information.

Once you have made your borrowing decisions, you must accept or decline loan amounts online through the [Self Service Banner](#) site. This site enables you to view your financial aid information and accept all or part of each loan offered to you; or decline one or all of your loans. You will be able to go online and accept the loans in your package in early May.

To make borrowing decisions online, link to [Self Service Banner \(SSB\)](#) then choose *Medical School Students, Financial Aid and Accept Award Offers*.

Please remember that the loan amount(s) listed reflect in most cases the *maximum amounts* that you *may borrow* and *not necessarily what you should borrow*. The Federal Direct Unsubsidized Loan and the Federal Graduate PLUS loans are the only loans that are not based upon financial need, hence these loans may be used to replace an unrealized family contribution and thus allow you to meet your full cost of attendance with financial aid.

Processing Loans

Once you have made your borrowing decisions, the University Loan Office will prepare any necessary promissory notes and make them available to you. A promissory note is a binding contract made between you, the borrower, and the lender that you will repay. For Federal Unsubsidized Direct Loans, your lender is the U.S. Department of Education through the William D. Ford Direct Loan Program. If you are borrowing from the Federal Direct Loan program for the first time at Brown, you will complete a *master promissory note only once in your first year of borrowing*. If you have already borrowed through these federal programs at Brown and completed the master promissory note in a prior year, you may not need to do so again.

In the 2021-22 aid year, the federal government is implementing a new feature, the **Annual Student Loan Acknowledgment (ASLA)**. This tool allows the borrower to review important loan related information, for example your total loan debt, repayment figures and who your servicer is. Every year that you borrow, you'll be required to confirm that you've reviewed the ASLA through the StudentAid.gov website.

For all AMS loans and campus-based federal loans (e.g., Medical, Ellwood, Casperson, Plitt, Primary Care Loan, Loans for Disadvantaged Students, etc.), you will need to complete a promissory note each year that you borrow since Master Promissory Notes are not available for these loans. Promissory notes will be made available to you by the Brown Loan Office prior to the start of your classes, after you electronically accept the loan amounts offered to you in your aid package. Please make your borrowing decisions as soon as possible to ensure timely processing of all of your loans.

After you have accepted your loans electronically, one-half of all loans accepted, less applicable fees, will be posted to your student account as *anticipated credits* toward your billed charges for the semester. Your billing statement will reflect these anticipated credits. You are responsible for paying the remaining balance by the due date posted on the bill each semester. *Please note that if you complete your financial aid application after the deadline, delay your loan acceptance decision, or do not complete your promissory notes in a timely way, the actual disbursement date for your loans may be too late to meet billing deadlines.*

Your actual loan credit(s) will be applied to your account according to the disbursement schedule listed on our website. The [Loan Disbursement Schedule](#) is updated yearly in April.

Financial Aid Orientation/Loan Counseling

Regulations governing the disbursement of federally guaranteed loans require that every new borrower receive loan counseling before their loans may be disbursed. The purpose of this counseling is to familiarize you with the process of financing your medical school education, including your rights as a borrower, your obligations, benefits (e.g., deferment options), and personal budgeting issues. The Brown Loan Office offers an online loan counseling option to satisfy the federal government requirement. Additional instruction regarding this option is included with your promissory notes.

Please note that you are considered a new borrower if you are receiving loans for the first time at this medical school. Therefore, first-year students, advanced standing students and any other first-time borrowers are required to satisfy the loan counseling requirement.

Billing Process

The [Bursar's Office](#) divides payments for tuition and fees for an academic year into two billing cycles. The first bill for the fall semester is available in late June with payment due on or before August 1. Spring semester bills are available in early December and payment is due in the Bursar's Office by January 1. Please note that although the third and fourth years of medical school are academically divided into quarters, charges are billed and financial aid is disbursed on a campus-wide semester basis. Hence, the loans that you accept, and Brown scholarship funds will be credited in two equal portions toward each semester's bill. The dates on which your financial aid will be disbursed to your student account each semester will depend upon the start date of your fall and spring semester in each academic year. Refer to the *Loan Disbursement Schedule* listed on our website for the approximate dates that funding will be credited to your student account. Note that federal loans cannot be disbursed in the fall semester prior to July 1, each year. Payment of your remaining billed charges minus anticipated aid should be mailed to the Cashier's Office (Box 1911, 69 Brown Street, 2nd floor), or paid electronically at payment.brown.edu. ***Significant financial penalties are assessed if payments are not received by the due dates.***

Monthly Payment Plan

The Bursar's Office offers a payment plan option to help families distribute the semester's billed charges over either a five or six-month period beginning in July. The Bursar's Office includes information regarding the Brown University Payment Plan Agreement with the electronic mailing of the first billing statement in June. Please refer to the [Bursar's Office website](#) for details.

Once financial aid funding has been disbursed to your student account and all charges have been paid for the semester, your account may reflect a credit balance. This occurs when your financial aid exceeds your billed charges, and is intended to cover part or all of your living expenses for a given semester.

In order to receive your student loan refund, you must request it from the Bursar's Office each semester, at each disbursement, by completing the Bursar's Office [Student Refund Request Form](#). Please view the disbursement dates listed on the *Loan Disbursement Schedule* on our website.

Students may also choose to receive their refunds electronically. To do so, they must have a valid US checking or savings account, and must set up their account information at payment.brown.edu. Electronic refunds will be deposited to your account within 3-5 days of the date of disbursement, (or 3-5 days of the date of your request, if you complete the refund request form after disbursement). If you request a paper check, it will be mailed to your address within 10 business days of the date of the disbursement (or the date that you complete your request). For more information please view the Policies page of the Bursar's Office website.

Creditworthiness

Lenders use creditworthiness to determine eligibility for certain loans, including privately-insured loans. Applicants with poor credit ratings must rectify their credit status before they apply for these loans. The medical school is not responsible for funding students who are denied access to loans because of a negative credit status. Financial aid applicants are encouraged to contact the three major credit bureaus listed below to request copies of their credit reports. Consumers can order a free credit report annually from each of the credit bureaus that are listed below. In addition, copies of all three credit reports may be obtained for free through: <http://www.AnnualCreditReport.com>. The following site: www.myfico.com charges a fee for services, but can be used to obtain your credit score, which can't be obtained for free from annualcreditreport.com.

- Experian (tel. 888-397-3742, website: <http://experian.com>)
- Equifax Credit Information Services (tel. 800-997-2493, website: <http://equifax.com>)
- Trans Union Corporation (tel. 800-888-4213, website: <http://www.tuc.com>)