

# The SKMC Guide to



# Financing Your Medical Education

Volume 29, 2020 – 2021

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This bulletin is published by the University Office of Student Financial Aid at Thomas Jefferson University for prospective students applying for admission to Sidney Kimmel Medical College for the fall of 2020. It contains information about application requirements, alternative sources of funding, estimated expenses, indebtedness data of prior Jefferson graduates, and educational loan parameters. Also included is a short directory of numbers that may be useful to you when applying to Jefferson.

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## Welcome!

This publication introduces you to the University Office of Student Financial Aid at Thomas Jefferson University. The Office assists students in obtaining resources to finance a medical education, as well as serves as an educational resource for financial planning and debt management.

We encourage all prospective students to begin the financial planning process early. To assist in this process, we have included “Financial Aid Application Requirements.” This itemized list highlights the basic requirements for applying for financial aid at Jefferson and emphasizes key dates for completing the process. This section also includes information for students who may not be eligible for need-based financial aid. The “Requirements” section offers more detailed information, whereas “Applying for Financial Aid At-A-Glance” is a quick reference.

We have also included a segment on educational indebtedness giving some specific data regarding prior student borrowing at Sidney Kimmel Medical College. As a point of reference, we have included a copy of the SKMC student budget for the current 2019 – 2020 academic year. This will offer you a benchmark from which to estimate your expenses for 2020 – 2021.

For many of you, financing your medical education necessitates borrowing, maybe for the first time. To help you make wise choices, we offer information about specific loan programs.

The section entitled “Loan Facts” provides an overview of the loan programs available to medical students. This information is especially important as it outlines the specific obligations of each loan program.

Please plan to contact the Financial Aid Office for further information.

## Notice of Nondiscrimination Policy

Thomas Jefferson University, in accordance with local, state, and federal law, is committed to providing equal educational and employment opportunities for all persons, without regard to race, color, national and ethnic origin, religion, sexual orientation, sex, age, disability, or veteran's status.  
Thomas Jefferson University

complies with all relevant local ordinances and state and federal statutes in the administration of its educational and employment policies and is an Affirmative Action Employer. Any inquiries may be directed to the Manager of Employee Relations or to the University's Affirmative Action Officer at 833 Chestnut Street.  
(215) 503-7758

### ***What constitutes a "complete"***

#### ***financial aid application?***

A completed Financial Aid Application (in applying for all institutionally administered funds) consists of the following:

- A processed Free Application for Federal Student Aid (FAFSA) document at [fafsa.ed.gov](http://fafsa.ed.gov) or using the myStudentAid mobile app; Sidney Kimmel Medical College federal school code: 010021. The application process opens on October 1, 2019. Parental section must be completed to be considered for university owned financial aid.
- The 2020 – 2021 FAFSA should be completed using the 2018 Federal Income Tax Return via the IRS Data Retrieval Transfer (DRT) process.
- A completed Jefferson Institutional Application and Verification Worksheet (on Banner Web).
- Signed photocopy of a parent's 2018 Federal Income Tax Return (or non-filing statement if a tax return is not required to be filed).

### ***What parental info must be supplied?***

To be considered for Jefferson Institutional Aid, parental financial information must be submitted to the Financial Aid Office as part of your Financial Aid Application. A photocopy of the parent 2018 Federal Income Tax Return must be submitted to the Financial Aid Office and all parental information must be included on all appropriate sections on the FAFSA and Verification Worksheet. Please note that no exceptions may be made.

### ***When are Financial Aid Applications available?***

Starting on or about November 1, Financial Aid information is emailed to all accepted students. Students accepted after November 1 will be sent an email within one week of their acceptance date. Instructions for accessing online financial aid applications are included with this communication. Please note that only accepted students are able to access the online financial aid application. Late accepts should file applications within two weeks of acceptance.

### ***Do I need to be a U.S. citizen?***

A student must be a U.S. Citizen or permanent resident of the U.S. to receive institutional financial aid as well as aid through federal loan and scholarship programs. No exceptions will be made. A limited number of private loan programs from outside vendors are available to students who are neither a U.S. citizen nor a permanent resident, but have a credit-worthy U.S. citizen cosigner. For information contact the University Office of Financial Aid.

### ***What is Entrance Counseling?***

For student loans, you are required to complete a federal online Entrance Counseling Session at [Studentloans.gov](http://Studentloans.gov). This is to provide you with all of the pertinent information about federal loans you may borrow. It is not necessary to wait until you have completed Entrance Counseling to submit loan applications. If you are applying for a Federal Direct Stafford or Graduate PLUS loan, application materials should be submitted between May 1, 2019 and July 1, 2019. Loans may not be disbursed until the Entrance Counseling requirement has been met. The annual maximum for the Federal Direct Stafford loan is \$44,944 (for an 11-month academic year). Interest rate for 2019 – 2020 is 6.08%

### ***When will I learn if I'm eligible for University Scholarships?***

Students who have completed all financial aid application materials (listed above) by November 1 can expect notification of eligibility between December and January. Financial aid eligibility notifications are sent to your Jefferson email account will continue to be sent daily until orientation.

### ***What is the Federal Direct Stafford Loan?***

To be considered for institutional aid, you must plan to first borrow at least \$10,000 in the Federal Unsubsidized Stafford Loan Program. This means that any institutional aid you may be eligible for will be over and above this amount. Please note that with the passage of the Budget Control Act of 2011, as of July 1, 2012, the Federal Subsidized Direct Stafford Loan will cease to exist for graduate students. The maximum Federal Direct Stafford Loan will remain, but this loan will have accruing interest while in school.

### ***How can I apply for the Federal Direct Stafford Loan?***

All students applying for Federal Direct Stafford Loan funds are required to complete both:

- A separate Master Promissory Note (MPN) (the signed form acknowledging responsibility for repaying the debt).
- Federal Entrance Counseling at [Studentloans.gov](http://Studentloans.gov). To complete the Direct Lending Master Promissory

Note (MPN), please follow these instructions:

- Go to the [Studentloans.gov](http://Studentloans.gov) Web site.
- Click Sign In and complete login with your FSA User ID. Then click Complete Master Promissory Note.
- Follow the steps given and select **Thomas Jefferson University** when school name is requested.

### ***Additional available sources***

Students who need additional funding beyond the Federal Direct Stafford Loan and/or university funding have alternative ways to finance their medical education which includes the Federal Direct Graduate PLUS Loan, service commitment programs, and private loans (see below).

### ***Federal Direct Graduate PLUS Loan***

The U.S. Department of Education makes Federal Direct PLUS Loans to credit-worthy graduate or professional students that can be borrowed to supplement the Federal Direct Stafford Loan and help fund a medical school education. Keeping loans from one source (i.e., federal) is very helpful in the repayment process. For more information about the Federal Direct Graduate PLUS Loan, see <https://studentaid.ed.gov/sa/types/loans/plus/grad-professional>

### ***Service Commitment Scholarships***

This category includes the National Health Service Corps (NHSC) as well as military scholarships (AFHPS) through the Air Force, Army, or Navy. Both the NHSC and the AFHPS programs offer full payment of tuition and health insurance, and a monthly stipend to meet living expenses. The service obligation requires one year for each year of support, with a minimum two-year commitment for the National Health Service Corps and minimum three-year commitment for Armed Forces Service Scholarships. Students interested in obtaining additional information about these programs may contact the Financial Aid Office or the specific governing/recruiting agencies at the telephone numbers listed:

National Health Service Corps	800-221-9393
Air Force	215-978-0138
Army	215-232-2047
Navy	215-697-3974

### ***Private Loan Programs***

Students needing additional educational loans may be eligible to borrow through non-subsidized, private loan programs. The parameters for these programs are included in the "Loan Facts" chart on the last page. However, as these programs may be higher cost loans, we encourage students to consider all options, including consideration of a Federal Graduate PLUS Loan or securing a loan from parents, before choosing a private loan. Information about additional alternative loan sources is available at [Jefferson.edu/financialaid](http://Jefferson.edu/financialaid).

### ***How do I know if I'm credit worthy?***

Lenders administering most alternative loan programs must determine the applicant to be creditworthy prior to the loan application being approved. Loan applications may be denied if you have unresolved credit problems. For a copy of your free credit report, go to [Annualcreditreport.com](http://Annualcreditreport.com) or contact these agencies:

EQUIFAX ( <a href="http://equifax.com">equifax.com</a> )	888-548-7878
TRANSUNION ( <a href="http://transunion.com">transunion.com</a> )	800-888-4213
EXPERIAN ( <a href="http://experian.com">experian.com</a> )	888-397-3742

### ***What if I am delinquent on a loan?***

To be eligible for any federal, state, or institutional loan funds, students cannot be in default on any prior educational loans. If a student demonstrates financial need, but is ineligible for federal grants and/or loans due to default or delinquency status on a prior loan, Sidney Kimmel Medical College at Thomas Jefferson University will not commit institutional funds to remedy the default status or to compensate for the ineligibility for these funds. It is the student's responsibility to resolve all problems involving loan delinquencies, defaults, negative credit rating, and any other circumstances that would result in the student being ineligible to borrow through any federal or private loan program.

Please Note: Some of these facts may apply to other medical schools as well as Sidney Kimmel Medical College. It is recommended that you contact each school in which you are interested to inquire about particular institutional policies and deadlines. Eligibility for all forms of financial aid is determined annually and is contingent upon the availability of funding.

# Applying for Financial Aid<sup>1</sup>

## “At - A - Glance”

	Financial Aid File Must be Complete <sup>2</sup> to Determine Eligibility	Must Demonstrate Financial Need (i.e., Need Based Programs)	Must First Apply for Federal Direct Stafford Loan	Must be Repaid	Contingent upon Availability of Funds	Service Commitment Required
SKMC Scholarship	yes	yes	yes	no	yes	no
SKMC Loans	yes	yes	yes	yes	yes	no
Primary Care Loan	yes	yes	no	yes	yes	yes
Delaware/DIMER Scholarship	Yes for need-based consideration	yes	no	no	yes <sup>3</sup>	no
Federal Direct Unsubsidized Stafford Loan	yes	no	yes	yes	no	no
Private Loan Programs	yes	no	yes	yes	no	no
Federal Graduate PLUS Loan	yes	no	yes	yes	no	no

<sup>1</sup> This chart should be used only as a quick reference as it does not include all sources of financial aid, nor all eligibility requirements. Students should refer to SKMC's Financial Aid Handbook for additional resource/eligibility information, and contact the Financial Aid Office for specific information regarding individual eligibility. The Financial Aid Handbook can be viewed or downloaded from our Web site at [Jefferson.edu/financialaid](http://Jefferson.edu/financialaid).

<sup>2</sup> The specific items that must be filed to complete your financial aid application file are listed on page 2 of this publication. Additional application requirements for the DIMER Scholarship Program are specified within the context of the description of this program contained in the *Financial Aid Handbook*.

<sup>3</sup> The amount of funding is dictated by the State of Delaware and may fluctuate yearly based on approval of state budget and meeting the July 15 deadline.

## SKMC Educational Indebtedness Data

Below is the educational "Debt Bracket" breakdown for SKMC's Class of 2019. This includes debt that was incurred by these students prior to their entrance to Sidney Kimmel Medical College.

Debt Bracket	Number of Graduates
\$1- 19,999	1
\$20,000 - 39,999	3
\$40,000 - 59,999	8
\$60,000 - 79,999	4
\$80,000 - 99,999	4
\$100,000 - 119,999	4
\$120,000 - 149,999	11
\$150,000 - 189,999	23
\$190,000 - 209,999	23
\$210,000 - 249,999	36
\$250,000 and above	74

## Student Expenses

### 2019 – 2020

Tuition	\$58,557
Fees	928
Books and Supplies	1,060
Instruments	249
Room and Board	17,820
Transportation	500
Medical-Dental	450
Major Medical	4,945
Miscellaneous	1,375
Estimated Loan Fees	477
<b>TOTAL</b>	<b>\$86,361</b>

## Helpful Web Sites

Federal Student Aid	<a href="http://studentloans.gov">studentloans.gov</a>
NHSC	<a href="http://nhsc.hrsa.gov">nhsc.hrsa.gov</a>
FAFSA	<a href="http://fafsa.ed.gov">fafsa.ed.gov</a>
Internal Revenue Service	<a href="http://irs.gov">irs.gov</a>
Nat'l Student Loan Data System	<a href="http://nslds.ed.gov">nslds.ed.gov</a>
PA Medical Society	<a href="http://Foundationpamedsoc.org">Foundationpamedsoc.org</a>

## Important Phone Numbers

Admissions	215-955-6983
Cashier's/Tuition	215-503-7669
Financial Aid	215-955-2867
Housing	215-955-8913
Registrar	215-503-8734
Student Affairs	215-503-6988

## Financial Aid Acronyms

Abbreviation	Definition
AFHPS	Armed Forces Health Professionals Scholarship
ALP	Alternative Loan Program
DIMER	Delaware Institute of Medical Education and Research
FAFSA	Free Application for Federal Student Aid
SKMC	Sidney Kimmel Medical College
LDS	Loans for Disadvantaged Students
MPN	Master Promissory Note
NHSC	National Health Service Corps
PCL*	Primary Care Loan
PHEAA	Pennsylvania Higher Education Assistance Agency
PMS	Pennsylvania Medical Society
SDS	Scholarships for Disadvantaged Students
STAFFORD	Federal Direct Stafford Loan

\* The PCL program requires commitment to complete residency and practice in primary care.

# LOAN FACTS

## Comparative Information on Selected Federal and Private Loans

(Parameters specified in this chart are subject to change)

Loan Program	Annual Maximum	Total Aggregate Maximum	Interest Rate	Federally Subsidized while enrolled	Interest Unsubsidized & accrues starting at disbursement	Grace period & deferment	Maximum years repayment
PCL (requires commitment to practice in primary care)	Tuition + \$2,500 (contingent on availability of funds)	Variable	5% (2)	Yes	No	12 months + 3 yr residency	10
LDS	Same as PCL	Variable	5% (2)	Yes	No	12 months + residency	10
SKMC*	Variable	Variable	5% (2)		No	12 months	10
PMS	Variable	Variable	Variable (4)		Yes	Up to 5 years	10
Federal Direct Stafford	\$40,500/9-month enrollment	\$224,000 (incl. total amount borrowed in prior Federal Direct Stafford funds)	Variable fixed (5)	No	Yes	6 months (3)	10
Federal Direct Grad PLUS Loan	None (cost minus all other financial aid not to exceed student budget)	None	Variable fixed (6)	No	Yes	None (3)	30
Private Loans	None (cost minus all other financial aid not to exceed student budget)	Varies by Lender	Fixed or Variable	No	Yes	6-9 month grace period to 4 yr. residency	15

(1) Residency deferment privileges are not available for Federal Perkins loans for which the first disbursement is made on or after 7-1-93. Postponement of payment may be available via forbearance in which payment of principal is postponed, but interest will accrue.

(2) 0% interest until repayment.

(3) New\*\* Federal Subsidized Stafford and Federal Unsubsidized Stafford borrowers\*\* whose first disbursement on the loan was made on or after 7-1-93 may

only apply for forbearance. (Note: during forbearance payment of the principal will be postponed, but interest will accrue on both subsidized and unsubsidized Stafford funds.)

(4) 91 day T-Bill plus 2.5%, not to exceed 6%. Accrued school interest will not capitalize until repayment.

(5) 10-year T-BILL plus 3.6% for graduate Stafford loans disbursed on or after July 1, 2013.

(6) 10-year T-BILL plus 4.6% for PLUS loans disbursed on or after July 1, 2013

\* Parameters listed for SKMC loans apply to all SKMC loans except Mabel S. Wayland, Mabel Cunnison, the Melba W. Snyder, the W. K. Kellogg, the Nancy Bacharach, and the Robert Wood Johnson loans. See the Financial Aid Office for parameters of these specific loans.