



Johns Hopkins University School of Medicine

Financial Aid Award Guide

Medical Students

2023-2024

Financial Aid Award Guide

The Financial Aid Award Guide will serve as a resource for all students to help in navigating and understanding the financial aid process at the School of Medicine.

Website:

<https://hopkinsmedicine.org/som/office/financialaid>

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Financial Aid Process

All financial assistance offered by the School of Medicine Financial Aid Office is based on financial need and availability of funds. The Office of Student Financial Aid administers federal, institutional and state funded programs.

As a student at a professional school, you are considered independent and must submit financial information about yourself and your spouse. For scholarship and grant funds, you are required to submit parental information. This policy is necessary to allocate our limited resources equitably to families with different financial situations. This requirement of requesting parental information applies to all applicants regardless of age or marital status.

Financial Aid Statement of Understanding

The purpose of the “Statement of Understanding” is to ensure that all financial aid recipients have read and understand the parameters of their financial aid award. It is the responsibility of the student to read information each year as processes and procedures may change.

I am responsible for:

- Reading and being familiar with the content in the Financial Aid Award Guide, which is provided annually with my award notification.
- Understanding that it is recommended that I complete the Free Application for Federal Student Aid (FAFSA) **each year** as part of my application for financial aid assistance.
- Understanding that if I am selected for Verification of information provided on my FAFSA application that I must complete and return requested documentation in a timely manner in order to complete the awarding process.
- Understanding that I am not required to complete the CSS/Profile application after my first year of matriculation unless I separate from my medical school curriculum for two or more years on leave, or upon request for an application appeal review.
- Understanding that if I am awarded a School of Medicine scholarship **it will be guaranteed for four years of academic enrollment**, and that I must maintain satisfactory academic progress (*SAP*) to retain my award. I further understand that the *SAP* evaluation will be completed annually by the Financial Aid Office at the end of the school year.
- Being aware that if I am awarded a named School of Medicine scholarship, I will be required to write a letter of thanks to the donor prior to disbursement of my award. I further understand that I may be contacted by the Office of Development/Stewardship in regards to the collection of these letters.

- Notifying the Financial Aid Office if I receive additional assistance from non-University based sources. Also, understanding that my loans will be reduced first before any SOM scholarship if the additional resource creates assistance greater than my financial aid Cost Of Attendance (COA) budget.
 - Understanding that the Federal Direct Loan amount (if accepted) credited to my account will be the amount accepted **minus** a loan origination fee applied to all loans borrowed.
 - Understanding that the Federal Direct Grad Plus Loan amount (if accepted) credited to my account will be the amount accepted **minus** a loan origination fee applied to all loans borrowed.
 - Making payment to the Business Finance Office to cover any educational charges that exceed my financial aid award disbursement.
 - Understanding that my financial aid award may be adjusted if I am enrolled for less than 60% of the term.
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Getting Started

i. **Accepting your Award**

As part of the financial aid process, students will need access to the online (SIS) Student Information System for Students. This system acts as a portal to “Net Partner”, which will allow you to view the status of your financial aid application, view the components of your financial aid budget, and allow you to accept and/or decline your financial aid award. The student portal also allows access to Student Billing for viewing and payment of semester charges. We are committed to the privacy of students and their personal information; therefore, we will use the following unique identification number to communicate with you:

New Students:

New and prospective students should click on the new user access link below to create an account and authenticate themselves into the system.

<https://uis.jhu.edu/sis/guest-account/>

New student special notice: Students will receive information from the Registrar’s Office during the month of June in reference to setting up their permanent ID.

Current Students:

You can access the student portal with your JHED login ID. A JHED login (or "LID") is a unique identifier for your information in the JHU Enterprise Directory. All students are automatically assigned a LID upon enrollment. You can use your LID to gain remote access to a number of JHU services, such as financial aid, billing and registration. It should not be confused with any numbers on your various ID cards. Login to <https://sis.jhu.edu/> for assistance.

For more detailed information about the Student Information System, [click here](#).

ii. **Calculation of Award**

The information that you provided on your FAFSA and/or CSS Profile application determined the student and parental contributions that were used in the calculation of your financial aid award. In the event of a divorced parent situation, both your custodial parent and non-custodial parent financial aid information was considered.

Students' contributions are calculated based on income and assets. Total aid awards are based solely on demonstrated need after factoring in family income, assets, household size, siblings/dependents/spouse attending college, and marital status.

Note: All scholarship awards will be guaranteed for four years of academic enrollment contingent upon maintaining satisfactory academic progress.

Students are not required to complete a new CSS Profile application each year.

iii. **30 + Student Age Policy**

Students age 30 and above as of December 31 of the prior year, before the beginning of the academic year, will have their parent contribution prorated 35%. This is a one-time proration.

iv. **Cost of Attendance**

The cost of attendance (COA) for medical students is based on your year in school.

- MD1 – 10 months
- MD2 -- 12 months (9 months AY; 3 months summer)
- MD3 -- 12 months (9 months AY; 3 months summer)
- MD4 -- 9 months

Financial Aid cost of attendance (COA), or student budget, is comprised of what is referred to as "direct educational costs" (costs charged to all students) and "indirect costs" (projected living expenses based on the student's year in school and program).

Student budgets are reviewed each year and are subject to change. Students will receive their actual budgets when they receive their award notification, which will be available on the award screen in the student portal.

Expenses for internship applications and interviewing costs for fourth year medical students are not included as part of the budget. However, the Financial Aid Office can provide a list of private lenders that specialize in residency and relocation loans. The Financial Aid Office will also review a student's request for assistance with interview costs through the professional judgment process. Students may access the Budget Adjustment for Residency Interview Expenses form on the financial aid website.

v. Disbursement Schedule

Your scholarship and loans will be credited directly to your student billing account in two equal installments, based on the disbursement schedule for the current academic year. If your financial aid exceeds the cost of tuition and fees, you will be issued a refund for the difference. Students should verify that their "[Fly Wire](#)" account through the Business Office has been initiated to ensure timely posting of their refund. You may view your student self-service account or [financial aid website](#) for the scheduled disbursement dates for both the fall and spring semesters.

vi. Borrower Right to Cancel

Federal law requires the Financial Aid Office to notify students of their right to cancel any of their federal loan funds (Direct Unsubsidized and GradPlus). Once funds are disbursed the financial aid office will notify students via e-mail. Students must notify the Financial Aid office in writing no later than 14 days from the date of the notification if they wish to cancel all or a portion of their loan(s). By canceling all or a portion of a loan, students will be responsible for any outstanding balances owed to the University.

vii. Return of Title IV Federal Loan Funds Policy

Section 485 of the Higher Education Amendments of 1998 stipulates that if a recipient of Title IV aid (Federal Student Loans- Direct Unsubsidized and GradPlus) withdraws during a payment period or a period of enrollment, the academic institution must calculate the amount of Title IV aid the student did not earn. Unearned Title IV aid must be returned to the loan programs. Therefore, any recipient of Title IV aid who withdraws from the School of Medicine before completing **60%** of the enrollment period (semester) will be required to return all or a portion of the loan(s) awarded for the specific period of enrollment.

The amount of Title IV aid earned is determined by multiplying the total Title IV aid (loans only) disbursed to the student by the percentage of time the student was enrolled during the semester. The calculation of the Return of Title IV funds may result in the

student owing a balance to the School. The student will be billed for the amount owed back to the Title IV loan programs and any amount due the School used to cover semester charges.

viii. Additional Loan Requests

Students may borrow additional loan funds to fund the gap between the cost of attendance and their financial aid award by submitting a loan action form via the [SIS Student Self-service portal](#) after receiving their permanent JHED ID. Additional loan requests are generally processed within 3-5 business days.

ix. Loan Promissory Notes

a. Federal Direct Loan –Unsubsidized

The Johns Hopkins University School of Medicine participates in the Federal Direct Loan Program. The Department of Education requires that each student complete a “Master Promissory Note” (MPN) before disbursement of any loans. Students are only required to complete one MPN. This MPN allows multiple loans to be processed. No amount is indicated on the promissory note. The MPN will cover up to 20 loan disbursements. If 20 direct loan disbursements have been exceeded, you will be required to complete an additional Master Promissory Note. The awarded amounts of your loans will be sent to the Department of Education.

All first time borrowers of a Federal Direct Loan will be required to e-sign a Master Promissory Note. While the promissory note can be e-signed at any time, it should be signed before the fall semester financial aid disbursement date. If you do not wish to accept the Federal Direct loans or currently have an active Master Promissory Note on file for our school with the U.S. Department of Education, you need not complete the Master Promissory Note.

Continuing students who have borrowed previously from the School of Medicine are not required to sign another promissory note.

b. University Loans

Students awarded a SOM **JHU University Loan**, will be required to complete a loan promissory note and a loan self-certification form for each loan received. Notification to sign the promissory note will be sent once the student has accepted the award. These loan funds were provided through the generosity of many donor alumni and are represented by the donor’s name.

Note: There is a three business day waiting period after the completion of the promissory note and self-certification before loan funds are released for disbursement.

c. Graduate PLUS Loans

Students who need to borrow funds beyond the Federal Direct Unsubsidized loan limits may be able to participate in the **William D. Ford Federal Direct Graduate PLUS Loan**. The Graduate PLUS loan is available to graduate and professional students. Borrowers are required to complete a credit check, online entrance counseling and a master promissory note.

Note: The Direct Graduate PLUS loan is considered a loan of last resort. Students are required to borrow total eligibility under the Federal Direct Unsubsidized loan program before considering borrowing from the Direct Graduate PLUS loan program. For more information about the Graduate PLUS loan and to apply, click [here](#).

x. Online Loan Entrance Counseling

All first-time loan borrowers will be required to complete an online Direct Loan Entrance Interview Counseling Session through studentaid.gov prior to the required group loan counseling session in August. No federal loan funds will be disbursed until the online Entrance Interview Counseling Session is completed. Students required to complete this process will be notified.

xi. Donor Endowed Scholarships

JHU School of Medicine provides more than 340 endowed scholarship funds for distribution through the Financial Aid Office. The School of Medicine's scholarship program is funded in large part by the generosity of many alumni and friends of the school.

Each year, students awarded from a "named" scholarship are asked to write a one-page "thank you" letter to each donor acknowledging their support in helping to reduce student debt with such generous scholarship contributions. Each benefactor would like to know about the recipient of the scholarship and looks forward to receiving these letters. The financial aid office will notify students when and to whom these letters are to be submitted.

Thanking each donor shows your appreciation for the contributions and commitment each donor makes to the success of our medical students. Their generosity makes the scholarship program possible.

Note: Scholarship funds will not be disbursed until a "thank you" letter is received.

For a description of the scholarship, students may select the scholarship name on the award screen of their student portal.

xii. Outside Awards

All students are required to report receipt of any external scholarship or loans to be used for the current award year to the Financial Aid Office. External scholarship and external loans are awards offered to you that are not from The Johns Hopkins University and/or the School of Medicine.

xiii. LOA/ASP (Leave of Absence, Advance Studies Program)

Students who receive financial aid and make a request for a Leave of Absence or Advance Studies Program status change to the Dean of Student Affairs and/or the Registrar's Office will have their award canceled or reduced as a result of the status change. Federal regulations require that we must recalculate the student's federal financial aid award to reflect the actual time in attendance as a full-time matriculating student. As a result of the change, the student may be required to return funds and will be billed for any amount owed. We ask that students inform the Financial Aid Office of their intentions to prevent any undue financial burden that may occur because of the change in status.

Note: Scholarship recipients who are on leave for two or more years will be required to complete a new CSS Profile application upon their return to the program.

xiv. Summer Research Opportunity – SRO

First year, rising second year medical students that participated in the Summer Research Opportunity program may receive Federal Work-study as part of their financial aid award package. Scholarship eligibility is determined before a work-study award is added to the award package.

xv. Application Review/Budget Adjustment

Students may request a re-evaluation of their financial aid application or make a budget adjustment request to accommodate changes in family circumstances or to account for an unusual/unexpected educationally related expense. To do so, students must submit either the Budget Adjustment or Application Appeal Review form via SIS. In addition, students must provide documentation (in writing) stating the specific circumstance(s) around which you are requesting reconsideration of your aid application. Only signed, original documents will be accepted. Documentation should concisely outline the specific reason(s) why you are requesting the reevaluation of your individual circumstances. You must provide specific dollar amounts (with supporting receipts) for evidence of expenditures (i.e. family support, medical care not covered by insurance,

rent increase, etc.) Information submitted should incorporate events that occurred within the calendar year of your matriculation. Most requests for budget adjustments or application reviews will be processed after the start of the fall semester. Allow two weeks to receive notification.

Note: Adjustments to your financial aid budget do not necessarily result in a change to your scholarship award. Most adjustments result in increased loan borrowing.

4th year students may request a budget adjustment for residency interview costs. Assessment of costs will be determined by the Financial Aid Office in collaboration with the Office of Student Affairs.

xvi. Satisfactory Academic Progress

As part of the financial aid process, students are required to show academic progress in their program of study. The Financial Aid Office will monitor student's progress on a yearly basis to determine continued financial aid funding eligibility. You may view the financial aid website for complete requirements.

xvii. Communicating with the Financial Aid Office

Students may contact the financial aid office with questions or to request an appointment using [SEAM's online form](#).

The Financial Aid Office provides relevant information in the quarterly newsletter. The Financial Aid Newsletter is sent to all medical students via email.

Correspondence sent to incoming first year medical students will be sent to the email address supplied at the time of admission. After matriculation, only the JHMI email account will be used to communicate information.

Financial aid Inquiries are typically processed within 24-48 hours. Additional information can be found on the Financial Aid website at:

www.hopkinsmedicine.org/som/offices/finaid.

xviii. Budgeting

Your financial health will be determined by your understanding and application of budgeting. During medical school and residency, you will discover the importance and value of carefully living within a budget (*or the pain of not following a budget*)! Getting into the habit of showing self-discipline with your finances will benefit you far beyond your school and residency years.

Use the budget sheet on the last page or the AAMC Interactive Budget Worksheet to get started on creating your budget plan.



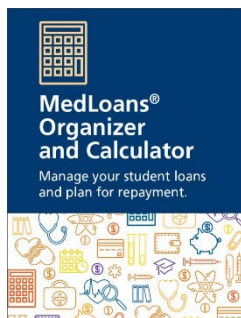
xix. Financial Literacy

Below are tools and websites designed to help you with navigating the complexities of your student loan debt and management of your daily income and expense spending plan. Learn about budgeting, identity theft, credit card debt and managing your finances with the following resources:

- www.mint.com
 - Program to help manage your money
 - Provides automatic updates of spending patterns
 - Analyzes money management behavior
- <https://students-residents.aamc.org/financial-aid/>
 - AAMC First (*Financial Information, Resources, Services, and Tools*) program provides free resources to help you make wise financial decisions.
- <https://aamcfinancialwellness.com/index.cfm>
 - AAMC Financial Wellness for Medical School and Beyond. AAMC Financial Wellness is a service of the Association of American Medical Colleges and Decision Partners. For over a decade, Decision Partners has helped individuals succeed through personalized financial education. They work in partnership with colleges, universities, and other student-serving organizations.

MED LOANS ORGANIZER & CALCULATOR

If you still have not used the organizer and calculator, we urge you take advantage of the opportunity to organize all of your loans on one website, which will calculate repayment terms and interest and estimate monthly payments upon graduation.



The Medloans Organizer and Calculator can be used in conjunction with the NSLDS website, <https://studentaid.gov>. To view all of your loans, 1) Login using your FSA ID and password, (2) "Accept" the account access warning, (4) Select "View Details." This is a useful tool that will benefit you in the long run. You can access the MLOC here:

[MedLoans Organizer and Calculator](#)

Student Expense Budget Sheet

TIP: Choose to live like a student or a resident now, so you don't have to live like one later.

-AAMC, Debt Manager

YOUR TOTAL FINANCIAL RESOURCES

<u>ITEM</u>	<u>SEMESTER AMOUNT</u>	<u>ANNUAL AMOUNT</u>
Grants, Scholarships	_____	_____
Fed. Sub. Stafford Loan (net)	_____	_____
Fed. Unsub Stafford Loan (net)	_____	_____
Other Loans (e.g. Fed Perkins)	_____	_____
Summer/Acad Year Earnings (net)	_____	_____
Investment Income	_____	_____
Savings/Other Assets	_____	_____
Spouse Earnings (net)	_____	_____
Parent Contribution/Gifts	_____	_____

YOUR LIVING EXPENSES

Tuition	_____	_____
Books/Supplies/Instruments	_____	_____
Charge Card Payments	_____	_____
Rent/Mortgage	_____	_____
Utilities (electric, gas, water)	_____	_____
Telephone (local/long distance)	_____	_____
Insurance (all types)	_____	_____
Groceries	_____	_____
Dining Out	_____	_____
Household Supplies	_____	_____
Clothes	_____	_____
Laundry/Dry Cleaning	_____	_____
Public Transportation	_____	_____
Auto Payment	_____	_____
Gas/Auto Maintenance	_____	_____
Parking/Tolls	_____	_____
Travel/Vacation	_____	_____
Medical/Dental/Medication	_____	_____
Child Care	_____	_____
Recreation/Entertainment	_____	_____
Cable TV/Subscriptions	_____	_____
Hair Care/Grooming Supplies	_____	_____
Cigarettes/Alcohol	_____	_____

BALANCE SHEET

TOTAL RESOURCES	_____	_____
-TOTAL EXPENSES	_____	_____
=SURPLUS/DEFICIT	_____	_____