



**Johns Hopkins University
School of Medicine**

Graduate Students

2021-2022

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.

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Financial Aid Award Guide - Graduate Students

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i. **Federal Financial Aid Programs**

Low interest loans are made available to assist students with meeting their education costs each year. All Johns Hopkins University School of Medicine federal loans are processed through the Federal Direct Loan program. Students must complete the FAFSA application to be considered for loan eligibility. In addition to completing the FAFSA application, students will be required to complete a loan promissory note for each loan type before any disbursement of funds. Eligible programs:

Federal Direct Unsubsidized Student Loan (William D. Ford Federal Loan Program)

- **Maximum \$20,500 per academic year –Graduate students**
- Interest rate varies (determined by June 30 of each year)
- Loan origination fee varies (less than 2.0%)
- Interest accrues while in school, during grace period (six months), or in deferment
- Eligible for deferment or forbearance
- Required to complete Master Promissory Note
- Entrance interview required for first-time borrowers

Federal Direct Graduate PLUS Loans

- **Students may borrow up to the full cost of education less any other aid received**
- A credit check is required of all students
- Interest rate varies (determined by June 30 of each year)
- Loan origination fee varies (less than 5.0%)
- The student/borrower is responsible for all interest that accrues. Any unpaid interest will be capitalized (added to the loan principal).
- Required to complete a PLUS Master Promissory Note
- Entrance interview required for first-time borrowers

Note: Interested students are required to borrow total eligibility under the Federal Direct Student loan program before considering borrowing from the Direct Graduate Plus loan program. Students are encouraged to contact the Financial Aid Office for more information.

ii. **Master Promissory Note**

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. Within 14 days of loan origination, you will receive a disclosure statement from the Direct Loan Servicing Center indicating the amount of loan funds from this program that you have borrowed to date.

All first time borrowers of a **Federal Direct Loan** will be required to electronically sign a Master Promissory Note online. If you do not wish to accept the Federal Direct loans or currently have an active Master Promissory Note on file with the U.S. Department of Education, you need not complete a Master Promissory Note.

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

Students who need to borrow funds beyond the Federal Direct 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.

iii. **Online Loan Entrance Counseling**

All first-time loan borrowers will be required to complete an online Direct Loan Entrance Interview Counseling Session. 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.

iv. **Departmental Graduate Aid (DGA)**

Before Federal loan funds are awarded, the Financial Aid Office must receive notice of all funding support provided by the Graduate Department. This includes Dean Support funding, MSTP, NRSA and NIH funding.

Federal financial aid regulations (as administered by the US Department of Education) require that funding support in the following areas be reported and considered a financial aid resource before determining loan eligibility:

- Tuition
- Health Insurance
- Dental Insurance
- Matriculation Fee
- Stipend (federal funded)

Financial aid awards are not made until the Department has provided the required resource information to the financial aid office. Typically the financial aid office receives notification by mid-July.

Note: Wages paid by the Department PI are not considered a resource and are not utilized in the determination of loan eligibility.

v. Your Award Package

Students eligible for Departmental Graduate Aid (DGA), must have their department post any and all support before the Financial Aid office can determine loan eligibility. Students receiving federal loans must complete a Free Application for Student Aid (FAFSA).

vi. 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:

All new students are given a temporary SIS ID. The temporary SIS ID is a unique 8 character, alphanumeric identifier that is used to authenticate prospective students who are new to online services. To authenticate students must login to <https://sis.jhu.edu/NewUser/>. After authentication, students must login to <https://sis.jhu.edu/> to view their financial aid record. A permanent ID will be given to all matriculating students beginning in June of the entering school year.

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.

vii. Cost of Attendance

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 their awards screen in the student portal.

viii. Disbursement Schedule

Loans and Dean's Support funding for each student are credited directly to the student billing account in two equal installments, based on the disbursement schedule for the current academic year. If the financial aid exceeds the cost of tuition and fees a refund for the difference will be released to the student. Students should verify that their "BankMobile Disbursement" account, available through the Business Office, has been initiated to ensure timely posting of their refund.

ix. 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 (Federal Direct Unsubsidized Loan and Direct GradPlus Loan). Once funds are disbursed, the Student Accounts 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.

x. Return of Title IV Funds Policy

Section 485 of the Higher Education Amendments of 1998 stipulates that if a recipient of Title IV aid (Federal Student Loans) 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 their program 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.

xi. Additional Loan Requests

Students may borrow additional loan funds if there is "remaining need" after subtracting your total award from your Cost of Attendance. You may request to borrow additional unsubsidized loans by submitting a Loan Action Form via the SIS student portal. Students may request to borrow Graduate Plus loans by completing an application through the studentaid.gov federal website. Additional loan requests are generally processed within 5-7 business days.

xii. Leave of Absence (LOA)

Students who make a request for a Leave of Absence, and have received financial aid funding, must also notify the Financial Aid Office of this request for change in status. 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.

xiii. 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.

xiv. Budgeting

Your financial health will be determined by your understanding and application of budgeting. 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 into the future.

Use the budget sheet on the following page to get started on creating your budget plan.

Student Expense Budget Sheet

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

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	_____	_____