

→ WELCOME

**CUNY SCHOOL OF MEDICINE**  
FUTURE HEALERS AND LEADERS

TO THE

*The Office of Financial Aid*

Education is not preparation  
for life; education is life itself.

JOHN DEWEY



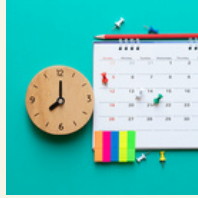


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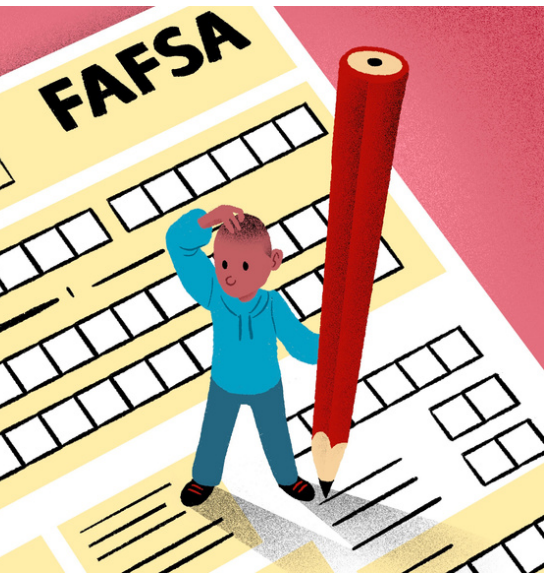
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## The First Step in Preparing For Your Transition into CSOM:

# FAFSA

October 1st of every year, the FAFSA Application becomes available.

We know that we have some time before you are an official medical student, however, if you plan on financing your MD with federal aid, it is time to complete the FAFSA which is now available [online](#).

Below are the instructions on how to proceed in completing the FAFSA as a projected graduate student. PLEASE READ AND FOLLOW.

\*When completing the FAFSA, you are still inputting City College's federal student code, 002688.

\*As a graduate student, you don't have to complete the HESC (TAP) Application. You will no longer be eligible for this fund as a graduate student.

\*You don't have to complete any supplemental forms. Any completed supplemental form will not be honored at CSOM.

\*When it comes to email communications, you will continue to receive emails from the Financial Aid Office at City College. Certain emails will be irrelevant for those who will be active students in the School of Medicine starting in the Fall. These communications cannot be prevented due to you being currently a student at City College.

\*Confirmation of submission and processing will come from the Department of Education within 24-48 hours of completing the application.

\*We will only email you if additional information must be supplied. We will start these communications in January.

A financial aid award notification cannot be drafted on your behalf until you're an active student in the School of Medicine. This will not take place until July. I will then email you once your account has been updated on CUNYFirst.

**\*When completing the FAFSA, you must indicate the below answers to the applicable questions:**

- You will have your Bachelor's degree before July
- You are completing a graduate/professional degree
- Yes, you are a "graduate" student

We will hold a mandatory meeting next Spring to go over additional information you will need to know. We look forward to being of assistance during this exciting and life-changing transition.



# TIMELINE

of Events

WE UNDERSTAND YOU'RE ANXIOUS TO START AND WE WANT YOU INFORMED IN EVERY WAY. HERE'S THE APPROXIMATE TIMELINE OF EVENTS LEADING TO YOUR FIRST DAY AS A MEDICAL STUDENT.



## OCTOBER

As early as October 1st, you can complete your FAFSA application as a projected graduate student.

## APRIL/MAY

Mandatory Financial Aid Workshop for U3 students transitioning to M1

## JULY

- Matriculated into CSOM as medical students
- Those who have completed the FAFSA, should receive an automated email with their Financial Aid awards package
- Review and accept/decline/reduce your offered awards
- Complete loan requirements (MPN/PLUS MPN/Entrance Counseling)
- Check your 'to-do list' items on CUNYfirst to see if any additional documentation is required to finalize your award package

## AUGUST

Fall Semester begins!

- Make sure your aid covers your tuition/fee balance. If not, pay your remaining balance before the start of the Fall semester.
- Not accepting aid? Either enroll in a payment plan or make sure your balance is paid before the start of the semester.

## FINANCIAL AID AS A GRADUATE STUDENT

As a graduate student, you're no longer offered federal grants (such as Pell), state aid (such as TAP), or Federal Subsidized loans.

Eligible students will be offered both the Federal Unsubsidized and Graduate Plus Loan up to the maximum cost of attendance each academic year that a FAFSA is completed.

## COST OF ATTENDANCE, WHAT IS THAT?

Your cost of attendance consists of both direct and indirect costs. Direct costs are the cost responsible to be paid to the school, such as your tuition and fees. Indirect costs are a projection of estimates for yearly living costs, such as housing, food, transportation, disability insurance, books, and supplies.

Each academic year is based on the number of months within the academic calendar (when you are enrolled). Each academic year has a different amount of months that make up each academic year. This may warrant a higher or lower indirect cost. You may borrow funds up to the total, each academic year.

## WHAT IS THE DIFFERENCE BETWEEN INTEREST AND ORIGATION FEES?

Interest is additional money that you pay to a lender as a cost of borrowing money. It is calculated as a percentage of the unpaid principal amount that you borrowed. With Unsubsidized and Graduate Plus loans, you're responsible for all the interest that accrues, even while you're in school.

An origination fee or loan fee comes out of the amount of money that is disbursed (paid out) to you while you're in school. This means the money you receive will be less than the amount you borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received.

## WHEN DO I GO INTO LOAN REPAYMENT?

After you graduate, leave school, or drop below half-time enrollment, you have a six-month grace period before you must begin making payments.

## NOT SURE YOU WANT TO COMPLETE A FAFSA?

You may not want to complete a FAFSA application, are ineligible, or would just prefer to pay out of pocket, which is perfectly fine.

From the moment you've registered for classes and the Bursar's Office has populated the tuition and fees onto your CUNYfirst account, you can either set up a payment plan or make a one-time payment in full. This can be done either with the Bursar's office or through your CUNYfirst account. Payments are due by the first day of the semester, each semester.

Those who are planning to finance the upcoming academic year with a private student loan, please email us at [Financialaid@med.cuny.edu](mailto:Financialaid@med.cuny.edu) with your loan details. You have until three weeks before the start of your semester to allow for your loan to be certified and for disbursements to take place on time.

## SCHOLARSHIP RESOURCES:

Financial Aid Scholarship Resource Page - <https://www.ccnycuny.edu/csom/scholarships>

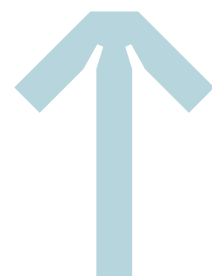
National Health Service Corps - Offers loan repayment and scholarships to primary care providers and students.

National Medical Fellowship - Nonprofit organization dedicated to increasing the number of underrepresented minority physicians.

Office of Student Affairs - Primary Care Scholarship + Sophie & Leonard Davis Scholarship

Joseph Collins Scholarship - students are emailed once the application becomes available

# Understanding Financial AID



## WHAT HAPPENS AFTER I'VE ACCEPTED MY AID?

Your direct loan acceptance will be processed after we have determined that:

- The information you provided on your FAFSA is correct;
- You have registered for at least 6 credits;
- You have resolved all the loan-related items on the "To Do" list in your Student Center.

Once your acceptance has been submitted to the U.S. Department of Education, you will receive a Loan Disclosure Statement that summarizes the type of loan you've asked for, the approved loan amounts, and the estimated dates of disbursement.

Your electronic Entrance Counseling and Master Promissory Note(s) (e-MPN) must be acknowledged and approved by the Dept. of Education before any funds can be authorized for disbursement. In most cases, you are not required to sign a new MPN for future or additional loan requests. The MPN already on file will be used for subsequent year loan borrowing under the Federal Direct Loan program. You always have the option of resigning your MPN every time you borrow but it is not a requirement.

*Note:* there is one instance where you will have to sign a new MPN. If you previously signed an MPN that did not result in a disbursement of Direct Loan funds, you must resign your MPN for subsequent loan requests.

## FINANCIAL AID DISBURSEMENTS

When your awards are disbursed to your CUNYfirst account, they will be applied to any unpaid tuition and fee charges. If you have a financial aid credit balance after the payment of your tuition and fees, you will receive a refund that will be electronically deposited to your bank account or sent to your home address in the form of a paper check.

### DIFFERENCE BETWEEN DISBURSEMENT AND REFUND

Your financial aid is disbursed to your CUNYfirst account, not to you personally. Only after all charges on your account are satisfied will you see your refund. Refunds are processed 3-5 days after a financial aid payment appears on your CUNYfirst account. Keep this timeframe in mind when doing your financial planning. Learn more at [CUNY's Financial Aid and Tuition Refunds](#) page.

### DISBURSEMENT PROCESS

Before your financial aid can be disbursed, all financial aid-related items on your CUNYfirst "To Do List" must be resolved and you must be enrolled in your classes. Awards that have been authorized for payment will appear as "Anticipated Aid" on your CUNYfirst Student Center page and will have a scheduled disbursement date.

Financial aid is not disbursed all at once, but per semester. Your tuition account will continue to show a balance until your financial aid has been released. The college will know if you have anticipated aid and will not require that you pay your tuition before all the pending aid is disbursed unless your aid does not fully cover your charges. In that case, you must pay your remaining balance before the start of classes, each semester. *(See the next page on how to determine if you owe a balance)*

Actual disbursements take place starting the first Monday of each semester. Keep in mind that the disbursement date is the date the funds post to your CUNYfirst account, not the date you can expect to receive your refund. Disbursements have until the end of the day to process to student accounts.

### DISBURSEMENT METHODS:

CUNY offers two different ways you may receive your financial aid payments. Choose the payment method most convenient to you.

#### Option 1: Direct Deposit

Your refunds are paid to your bank account. You may enroll in direct deposit by following the instructions on your CUNYfirst account. Contact the Bursar's Office for more information on this payment option.

*Note:* after you have set up direct deposit in CUNYfirst, remember to keep your account information updated. Changes, such as opening or closing bank accounts, or changing banks, do not get updated automatically in CUNYfirst. You are responsible for updating your bank account information in CUNYfirst. Failure to keep your account information up to date may cause refunds to be transferred to an inactive account and delay your receipt of the funds.

#### Option 2: Check

If you do not choose option #1, your refunds will be made in the form of a check mailed to your home address. If at all possible, we recommend direct deposit over checks for receiving your financial aid payments for both greater convenience and security.

- Be sure to keep your mailing address current in your CUNYfirst account.
- If you don't receive an expected check within 10 days of the scheduled disbursement date, or if your check is lost or stolen, contact the Bursar's Office immediately.
- Report any lost or stolen check to the Bursar's Office immediately.

# 2022-23 FINANCIAL AID AWARD EXAMPLE FOR AN M1 STUDENT:

## COST OF ATTENDANCE

### Direct Costs:

2022-2023 Tuition (Fall + Spring)	\$ 41,600.00
2022-2023 Fees (Fall + Spring)	\$ 311.90
<b>TOTAL</b>	<b>\$41,911.90*</b>

\*visit website for current published tuition/fees [here](#)

### Indirect Costs:\*

Housing & Food	
<b>With Parent</b>	<b>\$ 3,148</b>
Off-Campus/On-Campus	\$16,048
Personal	\$4,500
Transportation	\$ 1,142
Books & Supplies	\$ 1,800
Loan Origination Fee	\$ 1,900
Disability Insurance	\$ 40

\*visit website for current published COA [here](#)

## 2022-23 AWARDS PACKAGE

with a 5.28% fixed interest rate and 1.057% origination fee\*

Offered Loan Options	Fall Semester	Spring Semester	Academic Year
HP Unsubsidized Loan	\$ 20,250	\$ 20,250	\$ 40,500
Graduate Plus Loan	\$ 13,270	\$ 13,270	\$ 26,540
<b>TOTAL OFFERED AID</b>	<b>\$ 33,520</b>	<b>\$ 33,520</b>	<b>\$ 67,040</b>

with a 6.28% fixed interest rate and 4.228% origination fee\*

## HOW CAN I CALCULATE IF I OWE A BALANCE?

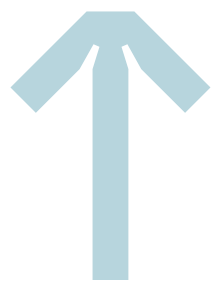
2022-2023 Fall tuition + fees = \$ 20,955.95  
 - \$ 20,036.00 (HP Unsubsidized loan)  
**Balance with HP Unsub loan only \$ 919.95**

*In this example, you may choose to accept the Graduate Plus loan (reduced or in full). Or you may decline the Graduate Plus and pay the balance out of pocket*

\$ 20,250 Fall Unsub loan x 0.01057 origination fee = \$214.0425 origination fee dollar amount

\$ 20,250 Fall Unsub loan - \$ 214.0425 = \$ 20,036 Unsubsidized loan less origination fees (round to the nearest whole number)

# Understanding Financial AID



\*Interest rates are subject to change on July 1st of each year. To view the most current rate, please check [here](#).

\*Origination fees are subject to change on October 1st of each year. To view the most current rate, please check [here](#).

## I'M MATRICULATED INTO CUNYFIRST, NOW WHAT...?

- You may review and accept/reduce/decline any of your offered aid on CUNYfirst or using our paper form that is either emailed or submitted in person.  
\*The deadline to accept aid to ensure an on-time disbursement is the Wednesday before the start of each semester.\*

If you would like to accept/reduce/decline aid for one semester only, you must complete the paper form located on our website. You can only adjust aid on CUNYfirst for the academic year. This means any reduced amount you input, will be divided evenly between the Fall and Spring semesters.

- If accepting aid, complete Loan Requirements on StudentAid.gov:
  - Master Promissory Note - the terms and conditions of your loan(s) and your promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education.
    - Direct Unsubsidized Loan
    - Direct Graduate PLUS Loan
  - Loan Entrance Counseling - which ensures you understand the terms and conditions of your loan and your rights and responsibilities

*\*When selecting the College, please choose City College.\**

- Loans are disbursed on Mondays, starting the first Monday of each semester. Refunds are issued on Fridays by the Bursar Office.

- Refunds - Paper Checks or Direct Deposit?
  - Paper checks are mailed with the USPS.
  - You may sign up for direct deposit on your CUNYfirst account

- Scholarships are posted to the account as we get the authorization
  - Institutional Scholarships
    - City Fund
    - Sophie Davis
    - Primary Care
  - Outside Scholarships
    - These are third-party payments\*

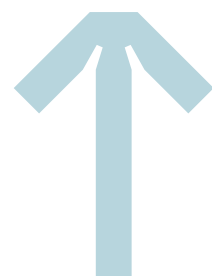
### BURSAR & THEIR ROLE

- All charges related to the institution (tuition and fees)
- Account Receivables
  - All Payments (payment plan, check, cash, debit/credit, and third party payments)
- Refunds or Credit balances

*\*When speaking to a Bursar rep please make note that you are a CSOM student at City College*

## How to

# PROCEED





Your

# CHECKLIST

## ✓ FAFSA APPLICATION

Every year on October 1st, the [FAFSA application](#) becomes available for completion. The application takes an approximate 4-5 day processing timeframe to upload onto CUNYfirst after you have been matriculated into the CUNY School of Medicine. The earlier you complete the application, the better. Make sure to use the City College school code: 002688

You may also choose to pay out of pocket. If you decide that you are not going to complete a FAFSA application, you may elect into a payment plan or pay your tuition balance in full.

## ✓ REVIEW YOUR AWARDS

Once your FAFSA is received, and you have been packaged please follow the directions from the automated CUNY email to view and either accept, decline, or reduce your offered aid.

## ✓ NO FAFSA, NO PROBLEM

After you've registered for classes, the Bursar's Office will populate your account with the total tuition & fees for the semester. At that time you may either elect into a payment plan via your CUNYfirst account or choose to make a one-time payment in full.

[Bursar Tuition Payment Options](#)

## ✓ COMPLETE LOAN REQUIREMENTS

After you've accepted your aid, complete the loan requirements needed for your accepted loan(s). Complete Entrance Counseling as a 'graduate student', the Master Promissory Note (MPN) for the unsubsidized loan, and if accepting the Graduate Plus loan, the PLUS Master Promissory Note (PLUS MPN).

## ✓ CONFIRM YOUR AID COVERS YOUR TUITION & FEES

Confirm that, after [loan origination fees](#), your balance is fully covered.

If not, pay the difference ([your charges](#) minus pending aid) before the start date of the semester, each semester.

# FAQS

## WHEN IS THE DEADLINE TO ACCEPT MY AID?

To ensure an on-time disbursement, aid should be accepted no later than the Wednesday before the start of the semester, each semester. In addition to your acceptance, your loan requirements (MPN, PLUS MPN, Entrance Counseling) must be completed as well.

If you are using a private/alternative loan - please email us with your loan details no later than the week before the start of the semester, each semester.

## WHAT TYPES OF AID WILL I BE OFFERED?

Eligible students will be offered both the Federal Unsubsidized loan and the Federal Graduate Plus loan up to the maximum cost of attendance for each academic year that a FAFSA application is completed. Students may also apply for outside scholarships.

## HOW CAN I COVER MY RENT, UTILITIES, AND FOOD WHILE I'M ENROLLED AS A STUDENT?

Your cost of attendance consists of both direct expenses (cost responsible to be paid to the school ) and indirect expenses (a projection of estimates for yearly living costs). You may borrow funds up to the total. Your total offered amounts for each academic year are determined by the number of months in your academic calendar. Any amount borrowed that exceeds the cost of the tuition and fees will be given to you as a refund to assist with indirect living expenses such as rent and food.

\*Always accept the Direct Unsubsidized loan first. If you need additional assistance to cover tuition or living expenses, borrow from the Graduate PLUS loan.

## I RECEIVED AN EMAIL THAT YOU ARE MISSING MY BACHELOR'S DEGREE, WHAT DO I SUBMIT?

This message generates from the City College Financial Aid Office, not the School of Medicine. You may ignore this email as it pertains to the information that we needed you to provide on your FAFSA application as a projected graduate student. This will be automatically updated once you have graduated with your Bachelor's degree and are continuing to the School of Medicine.

## I RECEIVED AN EMAIL FROM CUNY THAT SAYS TO 'VERIFY MY FAFSA', BUT DON'T SEE ANYTHING ON MY FAFSA APPLICATION.

You must review the Verify My FAFSA "To-Do List" item for the School of Medicine in CUNYfirst Student Center and click the link to access the CUNY Financial Aid Student Forms Portal. Once you have created an account, you may view & submit what information needs to be verified. Verification must be completed with the college before your federal aid eligibility can be confirmed.

## I ACCEPTED MY AID, WHY HASN'T IT PAID?

Once the registrar's office confirms that you are both enrolled **and attending**, your aid can disburse to your account. Disbursements take place each semester, starting on the first Monday of each term. Check with your Program or view your academic calendar for your semester start and end dates. Check your 'to-do list' items on CUNYfirst to see if any additional documentation is required to finalize your award package

## I ACCEPTED AID FOR THE EXACT AMOUNT THAT I OWE, WHY DO I STILL HAVE A BALANCE?

Each time a loan disbursement takes place, there's a loan processing fee (origination fee) that is deducted. When reducing your aid to the dollar amount, you must calculate the origination fee to ensure you will be fully covered.

For example: if your balance is \$ 8,000 and you want to accept a reduced unsubsidized loan (with a 1.057% origination fee\*) you must reduce the loan to a minimum of \$ 8,087 to cover the balance in full.

$$\begin{aligned} \$ 8,087 \times .01057 \text{ origination fee} &= \$ 85.47959 \text{ loan origination fee to be deducted} \\ \$ 8,087 - \$ 85.47959 &= \$ 8,002 \text{ (round to the nearest whole number)} \end{aligned}$$

\*origination fees change every Oct 1st, please visit the [federal site](#) to confirm the current published loan origination fee(s)

## I RECEIVED AN EMAIL THAT I WAS PACKAGED WITH AID, BUT I CAN'T FIND IT ON CUNYFIRST.

Make sure you are under the correct institution. The top left corner should show the 'School of Medicine' as your institution and your current academic/aid year. If you do not see this, you should see an option to 'change' the institution. Click the correct option for both the School of Medicine and the aid year. You should then be able to view your aid under 'Student Center' followed by 'Financial Aid'. Look under 'awards' and choose the 'accept/decline' option. You should now be able to view the amounts offered and can click the pencil to edit, and then either accept, reduce, and/or decline what is offered to you and submit your changes.

If you do not see the School of Medicine and have completed your FAFSA application, please contact our office for assistance. (Please note that it takes approximately 4-5 business days after completion, for your FAFSA application to upload to CUNYfirst.

## CAN I CHOOSE TO PAY OUT OF POCKET NOW AND TAKE THE AID LATER IN THE SEMESTER OR YEAR?

Yes, you can. As long as you are both enrolled and attending the current aid year, you will have the federal aid (up to the maximum cost of attendance) still available to you. The same applies if you were to reduce a loan and later, in the semester or aid year, accept the monies you haven't used. You would need to complete a loan adjustment form, located on our [website](#), and email it to us for processing.

## DO I HAVE TO START PAYING THE LOANS BACK AS SOON AS I ACCEPT THEM?

No, you do not. You are not responsible for any loan until it has been disbursed to your account. Disbursements take place each semester, starting on the first Monday of the term. While enrolled (at least half-time) your loan status will note 'in-school deferment'. This means that you are not required to make payments while enrolled, but it is an option only if you choose to. Loan payments are made directly to your loan servicer. After a disbursement has taken place on your account, you will receive a notice from them with their direct contact information.

## I RECEIVED MY OFFERED AWARDS EMAIL, BUT ALL I SEE ARE LOANS. WHERE IS MY FINANCIAL AID?

Financial aid is defined as any monies used to help pay for college. This includes loans. As a Graduate student, you are no longer offered state grants (such as TAP), federal grants (such as Pell), or subsidized loans. Students who have completed a FAFSA application, are automatically packaged with both the Federal Unsubsidized & Graduate Plus loans. If eligible, you have the option to apply for [outside scholarships](#).

## CAN I BOTH MAKE A PAYMENT AND TAKE LOANS FOR MY BALANCE?

Yes. Although you are offered loans up to the maximum, it is solely your choice to accept them. You may reduce your loans and pay the difference out of pocket if you wish. Payments can be made either at the Bursar's Office or via your CUNYfirst account. For payment questions or concerns, please reach out to the [Bursar's Office](#).

## CAN I REDUCE/ACCEPT MY AID FOR ONE SEMESTER? HOW CAN I DO THAT ON CUNYFIRST?

Yes, you can. At this time, CUNYfirst will only allow you to accept, reduce, or decline aid for the entire academic year. If you would like to adjust your aid for just one semester (whether it's to cancel, reduce or accept) you may complete the loan adjustment form located on [our website](#) and email it to us for processing at [Financialaid@med.cuny.edu](mailto:Financialaid@med.cuny.edu).

## CUNYFIRST SHOWS MY FULL TUITION AS OWED EVEN THOUGH I HAVE PENDING AID. WHY?

Aid cannot disburse to student accounts until you are both enrolled and attending. If your pending aid does not cover your tuition and fees in full, the difference is what must be paid before the start of classes. You should be able to manually input the amount you would like to pay. If you have any payment questions or concerns, please contact the [Bursar's office](#) directly.

Semester balances are due before the start of classes, each semester.

## DOES THE ORIGATION FEE HAVE TO BE DEDUCTED? CAN I OPT OUT OR PAY SEPARATELY?

The origination fee is automatically deducted from the loan before payment. You cannot opt-out or pay this separately.



## **I HAVE UNDERGRADUATE LOANS. DO I HAVE TO GO INTO REPAYMENT NOW?**

No payment is required. Once the college has confirmed your enrollment and attendance, as long as you are registered at least half-time, your loans will go into automatic in-school deferment. You may check your loan status either with your loan servicer or by logging into [www.studentaid.gov](http://www.studentaid.gov).

## **I WAS TOLD MY AID DISBURSED TODAY, BUT I DID NOT RECEIVE A FOLLOW UP EMAIL.**

You will not receive emails from our office after a disbursement has taken place. To view your disbursement, account balance, or financial aid information, please login and view your account on CUNYfirst.



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## MICHELLE BOLTON

Director of CSOM Financial Aid  
MBolton@med.cuny.edu

We are here to assist you every step of the way with your transition into medical school. We will never leave you in the dark & we plan to make your transition as seamless as possible. Wishing you all the best & we look forward to meeting you all.



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## TIFFANY ARMSTRONG

Senior Advisor, CSOM Financial Aid  
TArmstrong@med.cuny.edu

Please do not hesitate to reach out to us with any questions or concerns. We look forward to working with you all, throughout your years here as a medical student and beyond. Best of luck & look forward to meeting and speaking with you all.



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## GENERAL OFFICE

Financialaid@med.cuny.edu

Virtual Office Hours via [Zoom](#):

Monday - Thursday: 9 am - 5pm\*

Friday: Appointments only

(click the above Zoom link to join for assistance)

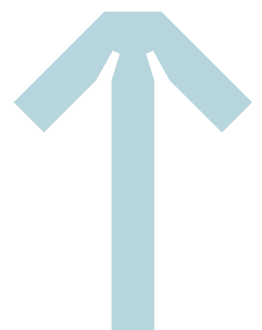
Appointment Hours via [Calendly](#):

Monday - Friday: 9 am - 5 pm

(click the Calendly link to schedule an appointment)

\*You may choose to either schedule an appointment or jump into the virtual office anytime during our virtual office hours. If you need to meet in person, please email us to schedule an in-person visit.

# OUR STAFF





*The Home of Healers and Leaders*

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