ADDITIONAL FINANCING OPTIONS FOR MEDICAL STUDENTS

2013–2014

Financial Aid Office
2900 Queen Lane
Philadelphia, PA 19129

Questions?
http://ask.drexel.edu
215-895-2537

DREXEL UNIVERSITY ADDITIONAL FINANCING OPTIONS FOR MEDICAL STUDENTS

The Office of Financial Aid at the Drexel University College of Medicine has created this guide to inform you of the funding options available only to medical students. For general information about your financial aid award and an explanation of aid not covered by this guide, please refer to the *Financing Options Guide* — available online at **www.drexel.edu/financialaid/optionsguide**.

If you have questions about the financing options available to you, we urge you to contact the Financial Aid Office at 215-895-2537.

COLLEGE OF MEDICINE SCHOLARSHIPS

Drexel University offers a number of institutional scholarships to medical students and graduate students in the College of Medicine. The deadlines to apply for these scholarships is April 1, 2013 for continuing students and May 15, 2013 for incoming students.

To be considered for an institutional scholarship, you must submit a separate online application in addition to the FAFSA. You must also submit parental data on the FAFSA. Additional information may be required and will be requested separately.

To view descriptions of available scholarships and submit the online application, log in to **http://webcampus.drexelmed.edu/financialaid/secure**.

OUTSIDE FUNDING SOURCES

Financial assistance is provided by a variety of private organizations, which establish their own criteria for eligibility and choose their own recipients. The following is just a sampling of the organizations that offer funding for medical students. We encourage you to seek out and apply to additional programs for which you are eligible.

- The Foundation of the Pennsylvania Medical Society
- Medical Society of New Jersey
- Alpha Epsilon Iota Scholarship Fund
- Hattie M. Strong Foundation
- William Goldman Foundation
- National Medical Fellowships
- American Medical Women's Association (AMWA)
- Ida Foreman Fleisher Fund
- James Z. Naurison Scholarship Fund
- Maryland Higher Education Commission
- Business and Professional Women's Foundation
- Bill Raskob Foundation
- Delaware Academy of Medicine, Inc.
- Addison H. Gibson Foundation
- The Trust Fund of the Alumnae/i Association of WMC/MCP

Report Your Private Funding

Any outside funding you receive must be taken into account when your eligibility is determined for need-based financial aid, such as the Stafford Loan program. If you have been offered funding from a source outside the University, you should notify the Financial Aid Office of the amount and of the donor.

U.S. Armed Forces Scholarships

The United States armed forces offer scholarships to medical students who are U.S. citizens. Scholarships pay the full cost of tuition each academic year and a stipend for living expenses. To accept a scholarship, you must commit to serving in a branch of the U.S. armed forces.

- Army
  77 East Market Street
  Suite 7001
  Wilkes Barre, PA 18701
  570-823-9914
- Navy
  Navy Medical Programs
  Chief Collins
  Naval Recruiting District,
  Bldg. 2-D
  700 Robbins Avenue
  Philadelphia, PA 19111
  215-697-3974
- Air Force
  25 Bala Avenue, Suite 104
  Bala Cynwyd, PA 19004
  610-660-0573

National Health Service Corps (NHSC) Scholarship Program

The NHSC Scholarship Program is open to medical students who are committed to primary healthcare practice in underserved Health Professional Shortage Areas (HPSA). In return for your service commitment, the NHSC pays for your full tuition and fees for the upcoming academic year, a monthly stipend, and an allowance for other reasonable educational expenses on a year-to-year basis. The minimum service obligation is two years.

Please be aware that the NHSC has interpreted an IRS ruling that full-time NHSC scholarships are taxable. Before the ruling, only the stipend received by the student was considered taxable under IRS guidelines. Now students are required to report the full amount of tuition scholarship and stipend support received through the NHSC as taxable income.

Applications for the NHSC Scholarship Program are mailed to the Financial Aid Office by the U.S. Department of Health and Human Services/Public Health Service in early March. For more information, please call 1-800-221-9393.

PRIMARY CARE LOAN (PCL)

The Primary Care Loan is a federal loan that was created to encourage medical students to choose careers in the primary care field.

Eligibility

The PCL is available to medical students who demonstrate financial need and who plan to enter a residency training program in the following fields:

- Family medicine
- Internal medicine
- Pediatrics
- Combined medicine/pediatrics
- Preventative medicine
- Osteopathic general practice

The residency program must be completed within four years of graduation and you must practice primary care for either 10 years (including the years spent in residency training) or through the date on which the loan is repaid in full, whichever occurs first. If you are not firmly committed to the practice of primary healthcare, you should not accept a PCL.

Consideration is given to third- and fourth-year students who are willing to commit to practicing in the primary care field until the loan is paid in full. To qualify, you must be able to demonstrate financial need and include your parents' financial information on your FAFSA or Renewal FAFSA. The only exceptions are if both parents are deceased or if you are an independent student who is at least 24 years old and can provide documentation showing that you have been independent for at least three years. Be aware that if you take this loan but do not enter and complete a primary care residency program before the loan is paid in full, the terms of the loan will change.

Note: Recipients of loans made prior to March 23, 2010 are required to practice in primary healthcare until the loan is paid in full.

Annual Loan Limits

- Loan limits vary from year to year depending on funding levels but will be equal to at least the amount of tuition plus fees.

Interest Rate

- When the grace period ends, interest begins to accrue at the rate of 5 percent unless you are eligible to defer payment.
- The loan does not accrue interest while you are in school or during your residency.

Deferment

Repayment of the PCL may be deferred for:

- Up to four years in an eligible primary healthcare residency program
- Up to three years as a volunteer under the Peace Corps Act practicing in an eligible primary healthcare activity
- Up to three years as a member of the uniformed service. To be eligible for deferment you must be on sustained full-time active duty practicing in an eligible primary healthcare activity in the Army, Navy, Air Force, Marine Corps, Coast Guard, National Oceanic and Atmospheric Administration Corps, or the U.S. Public Health Service Commissioned Corps.

Repayment

- After you cease to be a full-time student, you are granted a 12-month grace period before repayment begins. You have up to 25 years to repay the loan.
- If you accept the loan but do not fulfill your service obligation, the outstanding loan balance will be computed annually at an interest rate of 2 percent greater than the rate you would pay if compliant. For recipients of loans made prior to March 23, 2010 who fail to fulfill the service obligation, the outstanding loan balance will be computed annually at an interest rate of 18 percent from the date of noncompliance.
- If you borrow a PCL but fail to complete your medical school education, the primary health service obligation may be waived. Your obligation is resumed if you return to medical school to complete your education.
- The PCL is not eligible for consolidation because of the service obligation.

SATISFACTORY ACADEMIC PROGRESS POLICY FOR MEDICAL STUDENTS

To be eligible for financial aid a student must maintain satisfactory academic progress (SAP). The SAP policy may be found at **http://drexel.edu/financialaid/info/eligibility_md**.

Grade Requirements

The College of Medicine does not measure academic progress by means of a cumulative grade point average. Students are required to complete courses with an "S" grade or better. Therefore, grade performance as a measure of satisfactory academic progress must be reviewed in the context of each course for which the student is registered.

The following standards have been established:

- Completion of the first and second years of enrollment. The student must have earned an "S" grade or higher in each required course. The student must also satisfactorily pass Step 1 of the United States Medical Licensing Examination® to progress to the third year.
- Completion of the third year of enrollment. The student must have earned an "S" or higher in each required course.
- Completion of the fourth year of enrollment. The student must have earned an "S" or higher in each required course and satisfy all requirements for graduation, including a passing grade on the United States Medical Licensing Examination®, Step 2.
- A student failing to meet one or more of the standards of progress is placed on financial aid probation. The student may continue receiving financial aid while on probation as long as he or she meets the requirements for remediation stated by the Promotions Committee.

Withdrawals

Withdrawing from courses may impact your financial aid awards. If you totally withdraw from the University and receive aid, you may owe the University money if federal funds must be returned. Before withdrawing from a class or the University, you should contact the Financial Aid Office to determine the consequences.

RESOURCES

College of Medicine Financial Aid Office
215-895-2537
215-843-5243 (fax)
http://ask.drexel.edu
www.drexel.edu/financialaid

- Queen Lane Campus Location:
  2900 Queen Lane, Room G-27
  Philadelphia, PA 19129
- Office Hours:
  Monday through Friday
  8:00 a.m. – 5:00 p.m.
  (10:30 a.m. – 5:00 p.m. on Tuesdays)
- Mailing Address:
  Financial Aid Office
  Drexel University
  2900 West Queen Lane
  Philadelphia, PA 19129

Office of the Bursar
215-895-1445
http://ask.drexel.edu
www.drexel.edu/bursar

- Queen Lane Campus Location:
  2900 Queen Lane, Room G-27
  Philadelphia, PA 19129

DrexelOne
http://one.drexel.edu
Log in to review your financial aid award, eBill, and outstanding items required to disburse your financial aid.

Federal Student Aid
1-800-4-FED-AID
(1-800-433-3243)
www.studentaid.ed.gov

- FAFSA
  www.fafsa.gov
- National Student Loan Data System
  www.nslds.ed.gov

Scholarship Listings

- **www.fastweb.com**
- **www.finaid.org**
- **www.collegeboard.org**