



Financial Assistance Available to Students

The Office of Student Financial Services is committed to assist students and applicants fund their medical education. There is a myriad of financial resources available to students such as institutional scholarships, external scholarships, service scholarships, student loans and external entities that can help students to pay tuition, fees and living expenses.

We are always here to assist applicants and students with questions and concerns about paying for their medical education. Please contact us with questions at SFS@hmn.org.

Federal Financial Aid Application Process

To start the federal financial aid process, students must complete the Free Application for Federal Student Aid (FAFSA), available at <https://studentaid.gov/h/apply-for-aid/fafsa>. This is the very first step in determining a student's eligibility for federal financial aid. Federal financial aid will be processed for newly admitted students after receiving an admissions acceptance **and** paying the requisite seat deposit of \$100.

In addition to the FAFSA, the following may be required to be completed during the federal financial aid process:

- Annual Student Loan Acknowledgement
- Federal Direct Loan Master Promissory Note (MPN) for an Unsubsidized Loan and/or Graduate PLUS Loan (Completed once every 10 years)
- Graduate Plus and Unsubsidized Entrance counseling (Completed one time)
- Students or applicants may be required to submit documentation in accordance with federal regulations. An example of documents that may be requested are proof of US Citizenship or permanent residence, Selective Service registration, etc.). The Office of Student Financial Services will inform students/applicants of these requirements via e-mail.
- Parent information is currently not required for medical students.

A student or applicant should reapply for financial aid prior to the October **before** the July semester begins.

General Eligibility Requirements for Federal Aid

General eligibility requirements that must be met prior to a student receiving financial aid for most federal awards are as follows:

- Must file a FAFSA for the current award year.

- Admitted as a degree-seeking student.
- Must be a U.S. citizen or eligible non-citizen.
- Must have a valid Social Security number (except for students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau)
- Males* aged 18-25, must be registered with the Selective Service Administration, if required by law (*Visit www.sss.gov for more information on who is required to register); Any males aged over the age of 26 that are not registered must request a status information letter from Selective Service regardless of the reason why they did not register.
- Must be enrolled or accepted for enrollment as a regular student in an eligible degree program.
- Must be enrolled at least half time to be eligible for Direct Loan Program funds; generally, all HMSOM students are considered full-time status.
- Must maintain Satisfactory Academic Progress (SAP)
- Must not be in default on any prior federal student loan or owe a federal overpayment for grants or loans.
- Must submit all requested documents and those documents must not be found to limit the student's eligibility.
- Must have a high school diploma or GED certificate, or pass a test approved by the U.S. Department of Education or have completed a high school education in a home school setting approved under state law.
- Must be enrolled at least half-time to be eligible for federal Direct Loan program funds. For additional eligibility requirements, visit: <https://studentaid.gov/understand-aid/eligibility/requirements>

Office of Inspector General

The Hackensack Meridian School of Medicine is required by law to make referrals to the Office of Inspector General if there is credible information or evidence that an applicant or student may have engaged in fraud or other criminal misconduct in connection with the application or receipt of federal financial aid programs or dollars.

State Grant and Loan Programs

Most state grant programs are for undergraduate studies only including the State of New Jersey. Each state may have private student loan programs which do not fall under the federal aid umbrella. Please check with your state for more information. The NJ Higher Education Student Assistance Authority is located at www.hesaa.org.

Institutional Scholarship Programs

The Hackensack Meridian School of Medicine has two types of scholarship programs, need-based and merit scholarships.

Need Based Scholarships: Need-based scholarships are awarded to students that qualified for the AAMC Fee Assistance Program. Students that have been approved for the AAMC Fee assistance program are eligible for the Student Support Scholarship. The amount of the scholarship varies based on applicant pool, admission date and available dollars.

Merit-based Scholarships are extended by the Office of Admissions upon acceptance. There is not application form required. You will be notified by the Admissions Office if you qualify.

External Scholarship Programs

The HMSOM has a link to medical school and loan repayment resources at to aid students in their scholarship efforts. Please visit the AAMC website for a comprehensive list of medical school scholarship and loan repayment programs at https://services.aamc.org/fed_loan_pub/index.cfm.

Federal Loan Programs

Federal Direct Loans, from the William D. Ford Federal Direct Loan Program, are low-interest loans for eligible students to help cover the cost of higher education. Eligible students borrow directly from the U.S. Department of Education. Graduate students are not eligible for the subsidized student loan program.

Direct Unsubsidized Loans

Direct Unsubsidized Loans are available to students regardless of income. The Office of Student Financial Services will review the results of the FAFSA to determine the amount a student can borrow. Interest accrues on an unsubsidized loan, even during the in-school period, beginning on the date the loan is disbursed. The student can pay the interest while in an in-school deferment or forbearance periods or students can choose that it be capitalized (that is, added to the principal amount of the loan at the end of the enrollment period). If a student chooses not to pay the interest as it accrues, the total amount to be repaid will increase because the student will be charged interest on a higher principal amount. For further information on Unsubsidized <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized> .

Borrowing Limits: HMSOM students may not receive more than \$224,000 for subsidized and unsubsidized loan programs combined (health professions students only). This total includes all loans combined from undergraduate and graduate programs. HMSOM students are typically eligible for \$47,167 annually (12-month period).

Direct Graduate PLUS Loans

Direct Graduate PLUS Loans are available to students regardless of income but will also require a credit check. The Department of Education looks to see if a student has adverse credit. Little credit or no credit history does not affect the approval of the loan. However, adverse credit can affect the approval of the loan. A student who has a PLUS Loan denied for credit has two options: (1) The student may ask for an endorser (co-borrower) (2) the student can contact the Department of Education to evaluate the problematic credit items, correct them and ask for a second appraisal. Like the Unsubsidized Loan, the student can pay the interest while in an in-school deferment or forbearance periods or the student can choose that it be capitalized (that is, added to the principal amount of the loan at the end of the enrollment period). If a student chooses not to pay the interest as it accrues, the total amount to be repaid will increase because the student will be charged interest on a higher principal amount.

For more further information on eligibility and how to apply for the Direct PLUS Loan for Graduate and Professional students, visit <https://studentaid.gov/app/launchPLUS.action?plusType=gradPlus>

Borrowing Limits: There is no cap on the lifetime amount for the Graduate PLUS Loan. Students can continue to receive Graduate PLUS Loans even if they have maxed out on their Unsubsidized Loan eligibility. HMSOM students are eligible to receive the full cost of attendance minus the unsubsidized loan and any other aid in the Graduate PLUS Loan award.

Terms and Conditions

Students who receive a Direct Loan are subject to the terms and conditions disclosed on the Federal Direct Loan Unsubsidized or Graduate PLUS Master Promissory Note (MPN) action and the Direct Loan Disclosure Statements.

Borrower's Rights and Responsibilities/Entrance and Exit Counseling

Entrance Counseling

Students will need to complete Entrance Counseling at the beginning of their enrollment at the HMSOM. Graduate Entrance Counseling will explain to students their rights and responsibilities for borrowing and repaying a federal student loan. The SOM requires that all first-time borrowers at HMSOM complete Graduate Entrance Counseling prior to their loans being disbursed. Entrance Counseling can be accessed at the Department of Education's Student Aid website at <https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance> .

Exit Counseling

Students will also be required to completed Graduate Exit Counseling at the end of their education or anytime they cease to be enrolled (withdraw, take a leave of absence, etc.). Both Entrance Counseling and Exit Counseling can be accessed via the following link on the Department of Education Student Aid's website at <https://studentaid.gov/app/counselingInstructions.action?counselingType=exit> . Students must complete Exit Counseling within 30 days after they complete the program, withdraw, take an approved leave, or otherwise cease to be enrolled.

Interest Rates and Fees

For information regarding Federal Student Loan Interest Rates, including Unsubsidized and Direct PLUS Loans, please visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> .

Student Borrowing

During the period spanning July 1, 2019 and June 30, 2020, 72% of students borrowed a Federal Direct Student Loan.

Loan Default Rate: Due to the SOM's establishment in 2018, no default rate is yet available.

Average Federal Loan Borrowing: Annually, the SOM calculates the average federal loan borrowing by its students. For students who attended the University during the period July 1, 2019 to June 30, 2020, the average cumulative federal loan borrowing is displayed below. Your borrowing may be different, and this represents the average of the entire 2019-2020 student body.

2019-2020 Average Borrowing (Total Medical School Debt)

First year Students	\$ 55,286
Second Year Students	\$ 101,175

Veteran's Benefits

Hackensack Meridian School of Medicine is approved for Post 9/11 GI Bill Benefits. HMSOM's facility code is 32002530. Students interested in using their VA benefits should email a copy of their documents to the Office of Student Financial Services.

Students who are entitled to federal VA benefits, must contact the Office of Student Financial Services. For questions about use of benefits, please e-mail Student Financial Services at SFS@hmn.org. Please note that HMSOM does not yet take part in the Yellow Ribbon Program.

Federal VA education benefit eligibility and payment rates vary depending on each individual's military history and their educational program. Only the Veteran's Administration can determine eligibility. For more information, students should contact their VA representative or call (888) GIBILL or visit <http://www.gibill.va.gov>. The student is responsible for paying the remaining tuition and fees after their VA benefits.

Students needing to withdraw from the SOM should provide official notification of their intent to withdraw. Withdrawing may impact federal VA education benefits for the semester as well as the availability of federal VA education benefits in future semesters.

Interest Rate Cap for Military Members

While most students would not be on active duty during their schooling, it is important for you to know that during military services, students or graduates who are eligible under the Servicemembers Civil Relief Act may be eligible for a 6% interest rate cap on their loans obtained before entering military service. Students who think they might qualify can contact their servicer. This benefit is available for Federal Direct Loans, disbursed on or after October 1, 2008. For Federal Direct Consolidation Loans, the underlying loans cannot have been disbursed prior to October 1, 2008. If you are serving on active duty in an area of hostilities in which service qualifies for special pay under 37 USC 310, you are eligible for 0% interest on your loans for up to 60 months. Any students or future graduates would need to contact their servicer for more information.

Private Loans

Hackensack Meridian School of Medicine does not maintain a lender list. Students can seek out private loans with any lender of their choosing. If HMSOM is not currently approved by the lender of your choice, you may contact SFS@hmn.org so that we can initiate the steps needed to participate with the lender. The following lenders (listed in alphabetical order) have approved HMSOM as an approved school. Students should evaluate federal lending options before committing to a private student loan. **Students are free to choose any lender they would like to use.** HMSOM can contact your lender for participation.

College Avenue Student Loans (www.collegeavenuestudentloans.com)

Discover Student Loans (www.discoverstudentloans.com)

Sallie Mae Student Loans (www.salliemae.com)

NJ Class Loans (www.HESAA.org)

Federal Loan Repayment

In-School Deferments

A student who is registered and attending classes at the SOM should be able to defer or postpone payments on their federal student loans (Subsidized, Unsubsidized and Plus Loans) from previous colleges or universities by requesting a deferment from the loan holder or servicer. This should normally happen automatically once the Office of the Registrar submits the monthly enrollment file to the National Student Clearinghouse which then will report your in-school deferment information to your servicers. However, it is the student's responsibility to ensure their loans are in the proper status.

Students with *Federal Perkins Loans* or *Private Loans* may need paperwork signed as these are often not subject to the automatic deferral referenced above.

If your lender requests that the school fill out an enrollment verification form, you may forward those to HMSOMRegistrar@hmn.org. The loan holder or servicer makes the determination to grant the in-school deferment request. Please note that private loans are not subject to the same deferments as federal loans in some cases.

Students may also request deferment for other reasons and prior to their official enrollment begins at HMSOM. Detailed information regarding deferments may be viewed at <https://studentaid.gov/manage-loans/lower-payments/get-temporary-relief>.

Loan Calculators and Examples

Loan Payment Calculator Loan payment calculators may be used by students or applicants to calculate monthly payments under the various loan repayment schedules. The repayment estimator at <https://studentaid.gov/app/repaymentEstimator.action> allows students to estimate their payment under all available repayment plans.

The AAMC also has valuable loan information specific to medical students. Please see Appendix C for details on the 2020 Medical Student Costs, Loan Debt and Repayment. Please also visit www.AAMC.org/FIRST for a wealth of information on medical school borrowing, debt, and financial tools.

Federal Student Loan Consolidation

A Direct Loan consolidation will allow a borrower to combine several federal loans into one, which results in one bill and one lender. Most federal student loans, including the following, are eligible for consolidation; Federal Subsidized and Unsubsidized Loans, Federal Plus Loans, Federal Perkins Loans, Federal Nursing, Health Assistance Loans, and Supplemental Loans for Student (SLS).

It is important to examine all positive and negative impacts of consolidation. Consolidation may give access to alternative repayment plans or enable them to switch from a variable interest rate loan to a fixed interest rate. Consolidation may also cause borrowers to lose benefits offered with the original loans, such as rate discounts or loan cancellation benefits, which can reduce the cost of loan repayment. Students should be aware that if they made payments on existing loans under Public Service Loan Forgiveness, consolidating loans may have a negative impact on payments already made. Visit Student Aid at <https://studentaid.gov/app/launchConsolidation.action> for more information on loan consolidation.

Federal Student Loan Forgiveness and Cancellation

In certain scenarios, borrowers can have their federal student loans forgiven, canceled, or discharged. Full details are listed at <https://studentaid.gov/manage-loans/forgivenesscancellation>.

Loan Forgiveness

Medical students are encouraged to review loan forgiveness programs through federal and state agencies. Loan forgiveness can greatly reduce the amount of debt students need to repay. Examples of loan forgiveness options are:

- Public Service Loan Forgiveness (Non-Profit Service)
- National Health Service Corps Loan Forgiveness (Underserved Area Service)
- US Navy Loan Forgiveness Programs (Military Service)
- Full List on AAMC at https://services.aamc.org/fed_loan_pub/index.cfm

Federal Loan Cancellation or Discharge

Students may have federal loans cancelled or discharged should they become total and permanently disabled or if they die before the loan is repaid. Student loans are rarely discharged in bankruptcy.

Student Financial Responsibilities

The School of Medicine's Office of Student Financial Services will bill and send an e-bill to students for tuition and fees twice generally per year. Bills are sent in anticipation of the summer/fall semester which are due in mid-July and in anticipation of the winter/spring semester which are due in mid-January each year. Financial aid is also disbursed in accordance with that same schedule, July, and January each year pending financial aid and registration requirements are met.

Students are responsible for ensuring all tuition and mandatory fees are paid by the due date. Students can access account balances and student account information on the SOMA portal at <https://campus.hmhn.org>. When a student is considered administratively, officially, or unofficially withdrawn from his or her program, the SOM may have to cancel or adjust federal financial aid in process according to federal regulations. The student may receive a refund or may owe payment to the SOM depending on the balance of the student's account.

Meeting Financial Obligations

Students have various options to pay tuition through financial aid programs, payment plans, third party contract agreements, and through direct payment to the University. A student may be administratively withdrawn from the program for failure to make payment.

Tuition and Fee Information

Information regarding the SOM's tuition and fees can be found on the HMSOM website at www.hmsom.org. Information on mandatory fees is published on the HMSOM website.

Refund Policy

A tuition refund may be granted in accordance with the institutional refund policy to those who qualify. All other fees are nonrefundable, unless prohibited by law. Please see the section titled Tuition refund Policy for more details.

Student Payment Options

Payments are accepted on the SOMA portal through the Financial Accounts tile. Touchnet is the SOM's payment processor. Touchnet can accept ACH payments (e-check) and credit card payments.

Students and other sponsors can mail a check, certified check, or money order payment to the following address: Hackensack Meridian School of Medicine, Office of Student Financial Services, 123 Metro Blvd., Suite M-4100, Nutley, NJ 07110. Students may also bring one of those methods of payment in person to the SFS Office.

Payment Plans

Students can elect to sign up for a payment plan each semester with an enrollment fee of \$45 through the SOMA Portal on the Financial Accounts>Touchnet tile. Automatic payments can be set up through the payment plan. The SOM is not responsible for fees or penalties incurred because of payment with a debit card or other credit cards. The student should contact their financial institution to ascertain if there are any restrictions or limit restrictions on their account.

Third Party Contracts

The SOM will work with outside agencies that commit to paying tuition and fees on behalf of the student. These agencies include but are not limited to the Army/Navy Health Professions Scholarship Program, Health Resources and Services Administration (HRSA) National Health Corps Scholarships, State Divisions of Vocational Rehabilitation, and other outside agencies. When an agency agrees to sponsor you for full or partial tuition costs, please contact the Office of Student Financial Services to see if we have an agreement in place or if a new agreement needs to be arranged. Students with approved, third party contracts will not be charged late fees.

Returned Checks

Returned checks and ACH payments will result in an additional processing fee of \$25, unless prohibited by law.

Late Fees

Tuition bills are due after the semester begins, normally in mid-July and mid-January. Late fees of \$100 per semester will be assessed for students if payment is not made within 30 days of the bill due date. This means that students must pay their tuition and fees in full, enroll in a payment plan, or have financial aid to cover the balance by the due date. Late payment fees payments are due immediately upon billing.