DATE: August 15, 2015

TO: All Prospective George Washington University School of Medicine Students

FROM: Meredith Schor
Director of Financial Aid

RE: Important Items for the 2016-2017 Academic Year

We are excited that you are interviewing with The George Washington University School of Medicine (GW) and look forward to working with you to finance your medical school education. We understand that applying for financial aid can be overwhelming. Therefore, our office is committed to serving your needs and ensuring that eligible students not only receive the financial resources necessary to cover their education costs, but that they are financially literate. It is very important that you make good choices in financing you medical school education, therefore we provide debt management classes in the first, second and fourth years of medical school. This packet is the first step in providing you with useful information about financial aid and the steps you need to take to ensure timely receipt of a financial aid award offer.

As you review the enclosed materials, please note that to begin the financial aid process, you must first complete the Free Application for Federal Student Aid (FAFSA), which is available on January 1, 2016 at: www.FAFSA.ed.gov. If accepted into our program, the priority deadline for filing the FAFSA is Tuesday, March 1, 2016. Once the FAFSA is processed, it will be electronically transmitted to our office, provided you have listed GW as a recipient by entering the following school code (E00197). Only upon receipt of the FASFA and ALL other required documents, will we be able to present you with an award offer. As such, please follow the instructions listed on either of the enclosed checklists. If additional information or documentation is needed, you will receive direct notification from our office, via email.

Scholarship opportunities are available to you as a student at GW. The Committee on Admissions reviews student files and awards merit scholarships to incoming students. Students cannot directly apply for these scholarships, but there are multiple awards made to accepted students each year. Additionally, other scholarships are available to assist students with their education costs, which are funded by alumni donations. Scholarship amounts and eligibility criteria vary based upon each award. Students are encouraged to visit the financial aid website directly for these opportunities.

The School of Medicine offers both institutional grants and intuitional subsidized student loans. Eligibility for institutional grants and loans is based solely on financial need. We also participate in federal loan programs. The Federal Direct Stafford Loan program is the most popular way to finance the majority of your medical education. This program helps with direct costs that include tuition, fees, and books and indirect costs such as living expenses. Although actual loan eligibility will be determined by a number of factors, most full-time GW medical students are eligible for up to $40,500 per academic year. This is the maximum amount available in Federal Direct Stafford Loan funds as a first-year medical student. Please take time to visit our website http://smhs.gwu.edu/fin-aid/ for general program and application information.

Finally, we want you to know that we are available to assist you with budgeting, borrowing student loans and repayment of these loans. Please do not hesitate to contact our office via e-mail at medfinan@gwu.edu or via phone at (202) 994-2960. We pride ourselves in offering you excellent customer service and strive to make this daunting process a little easier. Every question is important and we are eager to help you. Our students can attest that you are not “just a number” and we do our very best to assist every student.

We wish you the best in your education and medical career.
Checklist - Financial Aid for 2016-2017 Application Cycle

Please note: If you apply for institutional aid, we automatically also consider you for federal loans.

A. Institutional Need-Based Aid applicants should provide the following:

   - Make sure that you answer ALL questions appropriately.
   - Enter the GW School of Medicine’s FAFSA code (E00197).
   - The FAFSA electronic results must be received by our priority deadline (March 1, 2016).
2. Complete the GW M.D. Program Financial Aid Request Form: https://smhs.gwu.edu/fin-aid/forms
3. Completed 2015 federal tax return (1040).
   - Submit one copy of your completed, signed and dated return including ALL schedules and W-2’s, to our office.
   - ** If you are not filing taxes you MUST obtain and complete the Non-filing Student Statement form, on our website at http://smhs.gwu.edu/fin-aid/forms and submit it to our office.
4. Enter parental income and asset information (for BOTH natural parents) on the FAFSA. *
5. Submit a copy of the completed, signed and dated 2015 federal tax return (1040 including ALL schedules and W-2’s for BOTH natural parents), to our office. *
7. Complete and e-sign the Stafford and Grad PLUS Loan Master Promissory Note(s) (MPN), Entrance Counseling for the Direct Loan Program, and “PLUS Request” (If you accept the Graduate PLUS Loan) found at www.studentloans.gov.
8. Complete the Loan Record Form: https://smhs.gwu.edu/fin-aid/forms.
9. If you fail to complete any of the steps above, your file will NOT be complete and your aid will NOT be processed in a timely manner.

B. Federal loan ONLY applicants should provide the following:

   - Make sure that you answer ALL questions appropriately.
   - Enter the GW School of Medicine’s FAFSA code (E00197).
   - The FAFSA electronic results must be received by our priority deadline (March 1, 2016).
2. Complete the GW M.D. Program Financial Aid Request Form: https://smhs.gwu.edu/fin-aid/forms
3. Complete and e-sign the Stafford and Grad PLUS Loan Master Promissory Note(s) (MPN), Entrance Counseling for the Direct Loan Program, and “PLUS Request” (If you accept the Graduate PLUS Loan) found at www.studentloans.gov.
4. Complete the Loan Record Form: https://smhs.gwu.edu/fin-aid/forms.
5. If you fail to complete any of the steps above, your file will NOT be complete and your aid will NOT be processed in a timely manner.

** Please note: If a student is selected for verification by FAFSA, he/she must provide a copy of the completed, signed and dated 2015 federal tax return including ALL schedules and W-2’s to our office.
* If you are NOT able to provide complete financial information from BOTH natural parents you must file an appeal with the Financial Aid Advisory Committee. Please note that there are NO exceptions to this policy!
Visit the appeals webpage for more information on the appeal process.
Other Important Informational Websites:

**FSA ID.** You MUST have a FSA ID number issued by the U.S. Department of Education to use all Federal Student Aid websites. If you do not have this ID, you may create one at: [https://fsaid.ed.gov/npas/index.htm](https://fsaid.ed.gov/npas/index.htm).

**Free Application for Federal Student Aid (FAFSA):** [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

(All students MUST complete the FAFSA. This application is available on the website above. Please include the FAFSA code for GW’s Medical School **E00197**.)

**National Student Loan Data System (NSLDS):** [www.nslds.ed.gov](http://www.nslds.ed.gov)

This site will identify ALL federal loans (Stafford, Graduate PLUS and Perkins) from any federal student aid eligible college or university. The Loan Record Form requires that you indicate ALL previous student loan debt.

**Our website:** [http://www.gwumc.edu/smhs/fin-aid/index.html](http://www.gwumc.edu/smhs/fin-aid/index.html)

**AAMC:** [https://www.aamc.org/services/first/first_for_students/](https://www.aamc.org/services/first/first_for_students/)

Other Scholarship Sites:

**www.scholarships.com**

**American Medical Association Scholarships**

[https://nhsc.hrsa.gov/scholarships/](https://nhsc.hrsa.gov/scholarships/) - National Health Service Corps Scholarships

[http://www.nmf-online.org](http://www.nmf-online.org) – National Medical Fellowships

[http://www.goarmy.com/amedd/education/hpsp.html](http://www.goarmy.com/amedd/education/hpsp.html) - Army Health Professions Scholarship

[http://www.med.navy.mil/Accessions/Pages/default.aspx](http://www.med.navy.mil/Accessions/Pages/default.aspx) - Navy Health Professions Scholarship/LRAP

Standard Cost of Attendance for the 2015-2016 Academic Year*

It is the goal of the GW M.D. Program Financial Aid Office to provide you with the information necessary to make good choices in financing your medical school education. Our office offers a number of programs to assist you in financing your education, including: institutional gift aid: merit and need-based scholarships, as well as participating in Federal Direct, HRSA, and institutional loan programs, and assisting students in obtaining private loans. The GW M.D. Program Financial Aid Office will only certify loans to the total cost of attendance (COA) less any institutional aid, outside scholarships or other outside resources (e.g. AmeriCorps Segal Awards). Costs that may affect the COA are listed on the second page of this document.

COA budgets are intended as a guide to reflect a student’s AVERAGE cost of attendance; they do not imply the availability of financial aid funds. Please note that tuition rates and total COA figures are subject to change at any time. These figures do not represent actual costs, they only serve as a general framework for your personal budget. If you borrow the full budget from financial aid you will incur a considerable debt and may not be able to secure resources to complete your education should you experience adverse credit. Therefore, students are strongly encouraged to live below the budget; live like a student now so you will not have to live like a student after graduation.

The Financial Aid Office will divide each allowance by two to represent the allowance for either the fall or spring semesters. 2nd and 4th year students should please note that the National Board Exam fees will be divided in half over both semesters as well due to limitations with the Banner computer system.

2015-2016 Standard Cost of Attendance Budgets for Each Class of Students

<table>
<thead>
<tr>
<th>Class of:</th>
<th>2019 (1st Yr)</th>
<th>2018 (2nd Yr)</th>
<th>2017 (3rd Yr)</th>
<th>2016 (4th Yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of Academic Calendar</td>
<td>9 mos</td>
<td>9 mos</td>
<td>12 mos</td>
<td>10 mos</td>
</tr>
<tr>
<td>Tuition1</td>
<td>$55,272.00</td>
<td>$55,596.00</td>
<td>$56,140.00</td>
<td>$56,140.00</td>
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<tr>
<td>University Fees2</td>
<td>$464.00</td>
<td>$334.00</td>
<td>$184.00</td>
<td>$184.00</td>
</tr>
<tr>
<td>Graduation &amp; Cap/Gown Fee</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>$77.00</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,289.00</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Instruments3</td>
<td>$250.00</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Living Expenses*4</td>
<td>$18,666.00</td>
<td>$18,666.00</td>
<td>$26,856.00</td>
<td>$22,380.00</td>
</tr>
<tr>
<td>Health Care Allowance5</td>
<td>$2,700.00</td>
<td>$2,700.00</td>
<td>$2,700.00</td>
<td>$2,700.00</td>
</tr>
<tr>
<td>Step I &amp; II, National Board Exam</td>
<td>---</td>
<td>$590.00</td>
<td>$590.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Step II CS6</td>
<td>---</td>
<td>---</td>
<td>$1,250.00</td>
<td>$300.00</td>
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<tr>
<td>Residency Interviews</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>$2,500.00</td>
</tr>
<tr>
<td>Travel Home</td>
<td>$900.00</td>
<td>$900.00</td>
<td>$900.00</td>
<td>$900.00</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$79,441.00</strong></td>
<td><strong>$78,936.00</strong></td>
<td><strong>$88,520.00</strong></td>
<td><strong>$85,081.00</strong></td>
</tr>
</tbody>
</table>

*Est. Monthly Living Expenses

| Rent & Utilities | $1,300.00 | $1,300.00 | $1,300.00 | $1,300.00 |
| Food/Hshld Expenses | $330.00 | $330.00 | $330.00 | $330.00 |
| Personal Expenses | $275.00 | $275.00 | $275.00 | $275.00 |
| Local Transportation | $169.00 | $169.00 | $333.00 | $333.00 |
| **Monthly Budget:** | **$2,074.00** | **$2,074.00** | **$2,238.00** | **$2,238.00** |

*May be increased for specific costs. See page two for more information. Note: all line items are rounded to the nearest dollar for system purposes.

1The Tuition category is Tuition only.

2University Fees are assessed to all students registered on-campus. These fees are comprised of the Student Association, and MD Activity Fees. The Student Association Fee is $2.25/credit to a maximum of $33.75/semester for medical students. Medical students are assessed the fee based upon $2.25/credit up to $33.75/semester. The Activity Fee is $380/yr. (for 1st year students), $300/yr. (for 2nd year students), $150/yr. (for 3rd year students), and $150/yr. (for 4th year students). Additionally, 1st year students are charged a $50 orientation fee.

3Instruments costs for 1st year students include dissecting equipment, and clinical instruments. Instrument costs for 2nd year students include clinical instruments, and clinical coats.

4The Monthly Budget is the total living expenses divided by the number of months in the academic year; it is provided as a guide. Students are expected to manage resources within the total budget according to his/her discretion.

5The Health Care Allowance includes approximately $2,285 for mandatory health insurance and $215 for additional health care costs not covered by insurance.

6The Step IICS includes the $1,250 examination fee in third year and $300 for travel expenses in fourth year. This is ONLY available for one year respectively.
Increases to the Standard Cost of Attendance (COA) Budgets

Note: All requests for an increase to the COA must include the documentation mentioned for each category and a signed Loan Increase Form, which may be found here. All documentation and the Loan Increase Form must be presented to a financial aid counselor four weeks prior to the end of any semester, unless otherwise noted. Requests made after the last day of exams will be processed in the first week of the following semester.

Federal Loan Origination Fees. Please note that you may increase your COA to net the cost of attendance in student loans by requesting that federal loan origination fees be added to the COA. On the Federal Direct Graduate PLUS Loan the origination fee is 4.292% of the loan and on the Federal Direct Stafford Loan the amount is 1.073% of the loan. Your request to increase your COA must be in the form of a completed Loan Increase Form, which is available to students on the GW M.D. Program Financial Aid website. Requests must be submitted no later than April 15th for the current academic year.

Residency interview costs are included in the budget for 4th year students. Fourth year students who have financial aid 'up to cost of attendance' and are still short of funds due to these expenses should contact the Financial Aid Office concerning the Fourth Year Residency Travel Allowance Request Form. The deadline to submit all documentation is March 15, 2016.

Dependent care costs. For the purpose of determining financial need for federal programs, Congress has mandated that only those costs associated with the student's education be considered. Within the methodology for determining need, Congress has included an income protection allowance for dependents which is subtracted from the student's income. This allowance thereby reduces the expected contribution from the student's household. This allowance is based on national averages. On a case by case basis, where the family's available income is less than the income protection allowance, an addition to the standard budget of a 'dependent care allowance' to reflect costs of food and shelter for dependents may be appropriate. The bottom line is: federal student loans are for student educational expenses only.

In addition, for single students whose children live with them, or married students whose spouses are working full-time outside the home, a maximum allowance of $3000 for child care may be allowed. Documentation as to the actual cost will be required. Students should complete a loan increase form.

Computer Purchase Policy. The Higher Education Amendments of 1998 included a provision that allows an institution, on a case by case basis, to include in a student's "cost of attendance" the actual, documented cost of a personal computer. Allowing inclusion of the cost is not based on any particular program of study or program requirement. The following policies and procedures will be in effect for GW M.D. Program students needing to purchase a laptop computer for their studies:

● The maximum allowance for purchase of a computer is $2,500, which can include the cost of a printer.
● Requests for inclusion of costs for maintenance and / or repair of a computer will not be considered. However, the cost of a maintenance contract or extended warranty, purchased along with the computer, can be included.
● The cost of software, printer cartridges, paper, monthly online service fees, etc. will be assumed to be covered by the books and supplies and miscellaneous allowances already included in the student's COA.
● Expenses for the cost of leasing a computer (as an option to purchasing) can be considered. The monthly lease amount for each academic year will be considered, up to a career maximum of $2,500.
● In order to have the cost of the purchase of a computer added to the cost of attendance, the student must provide a written request for a loan increase to the GWSOM Financial Aid Office, with a dated receipt/proof of purchase attached. Therefore, the computer must be purchased prior to the request for coverage.
● The purchase must have occurred no earlier than 90 days prior to the request.
● Inclusion of the cost of the computer (or an upgrade) will be allowed only once per program of study (example: once for undergraduate studies, once for graduate studies).
● Scholarship funds are not available to cover the cost of a computer. Students may apply for federal or alternative educational loan funds. Students should consult with a financial aid counselor to find out about loan eligibility.
● Requests must be submitted no later than April 15th for the current academic year.

The GW M.D. Program provides required specifications for all laptop computers that will run necessary software here. Your laptop must be able to run Examsoft software.

Medical Expenses Exceeding the Budget Allowance for Medical Insurance. Unreimbursed medical expenses, including prescriptions that exceed the allowance for medical insurance, may be considered by a financial aid counselor for an increase to the cost of attendance and a subsequent increase to a student's eligibility for Federal Graduate PLUS Loan funds. Students must submit paid receipts for services rendered to, or prescriptions purchased for, the student only. Requests must be submitted no later than April 15th for the current academic year.
CREDIT BUREAU INFORMATION

Lenders review the credit history of individuals applying for private or Grad PLUS loans. These loans will be denied if you have a “negative” credit rating. We recommend that all students obtain a copy of his/her credit report to check for the accuracy of the credit bureau records. Financial transactions of any sort are reportable to credit agencies, i.e., bankruptcy, default on prior student loans as well as personal consumer debt. We have seen an increase in the number of students being denied credit to borrow student loans, due to adverse information on their credit reports. Thus, please make sure the information contained in your credit file is accurate.

**TRANSUNION** Customer Assistance (800) 888-4213 [www.tuc.com](http://www.tuc.com)

**EQUIFAX** Customer Assistance (800) 997-2493 [www.equifax.com](http://www.equifax.com)

**EXPERIAN** Customer Assistance (888) 397-3742 [www.experian.com](http://www.experian.com)

**Free Annual Credit Report** (877) 322-8228 [www.annualcreditreport.com](http://www.annualcreditreport.com)

This central site allows you to request a free credit file disclosure, commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion. This site is supported by the three major credit reporting agencies at the mandate of the Federal Trade Commission. Please note that credit score is at an additional cost.

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Also provides information on how to raise/improve your FICO scores.
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