

From: StudentCOMServices

Sent: Thursday, July 2, 2020 2:33 PM

Subject: Student Financial Services Updates: fall financial aid timing, billing date, etc

SENT ON BEHALF OF MEDICAL STUDENT FINANCIAL SERVICES

Dear Class of 2022,

Just think, this is your second to last year of managing your financial aid and tuition billing! I write with the following which you may find helpful.

Timeline

Yesterday, 7/1: Fall 2020 tuition & fee charges posted (myUVM > SFS tab > View account & billing activity) and aid has been disbursing. In order for aid to disburse, award(s) must be “accepted” in myUVM and outstanding requirements must be completed and processed by SFS.

As we speak: Students with aid that *exceeds charges*: we’ll send refunds via direct deposit to your bank on file. Once you see this in myUVM, allow a few days for your bank to release your deposit. Some banks may be closed tomorrow in observance of July 4th.

7/22: Formal PDF bills are issued for fall. This is mainly for cash payers, outside scholarship donors, etc. Many of you will have zero bills by then as aid will have already disbursed.

8/21: [Fall tuition deadline](#) at 4pm ET.

FAQs:

- 1) Is there a deadline to accept my aid?** The only deadline is the fall tuition deadline on 8/21/20. Please make sure to accept your aid/or pay your bill in order to avoid a \$250 late fee.
- 2) Why is my net “disbursed” amount slightly less than my “accepted” amount?** The Dept. of Education charges loan origination fees for the [Graduate PLUS loan](#) and the [unsubsidized Stafford loan](#). For the Grad PLUS, it is 4% and the Stafford is 1%. We build loan origination fees into the cost of attendance (in essence, you’re given extra loan to account for it). If you borrow \$100 Grad PLUS loan, they will record you owe \$100, however they will send \$96 to UVM.
- 3) What’s going on with the federal student loan interest rates?** They’re decreasing! See the [memo](#) in the Weekly Wire Archive. If you anticipate declining some of this coming year’s loans, instead consider borrowing more and using it to pay off higher rate loans from earlier in your curriculum. To do this, make a voluntary payment to your [Servicer](#).
- 4) Do you need anything from me?** In myUVM> SFS tab > View My Requirements, any outstanding paperwork will appear. If you have borrowed federal loans in year’s past, you do not need to repeat the Entrance Counseling or Master Promissory Notes. For the Graduate PLUS loan, we do need an annual credit authorization form. This must be printed, signed with a PEN, and scanned to: sfs@uvm.edu. If you are using UVM loans (Larner, Ben Adams): a paperwork instruction form will print with the ppwk in myUVM- we need *original wet signature* and ppwk must be mailed for these UVM institutional loans.
- 5) I don’t have a financial aid package, why?** If you know we received your 20-21 FAFSA, and you do not have outstanding requirements, please email MedSFS@uvm.edu so we can investigate for you.
- 6) What is the financial aid budget for this year?** The cost of attendance is [here](#). For those using maximum aid, your cost of living budget is \$26,600 (give or take a few hundred based on your residency status and sources of aid). Please budget accordingly, and if you need assistance with

a spending plan, please contact me for some new resources we are debuting! Please note this year's budget **includes both Step 2 registration fees.**

- 7) Why did only some of my aid disburse?** At the time we receive your paperwork for UVM loans (Larner, Ben Adams) we must begin a mandatory 10 day waiting period before disbursement can occur due to US Truth in Lending/consumer laws. Federal loans disburse faster.

In the coming year we will be outreaching with financial literacy opportunities. In the meantime, any questions about fall billing or aid can be directed to our email: MedSFS@uvm.edu. I will be away next week however two Student Financial Services counselors from the main campus office are ready to assist you!

Sincerely,
Medical Student Financial Services

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COVID-19 Impact: In-person meetings suspended until further notice. We will be utilizing phone, email, and Zoom/Skype.



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