

Rush University

Introduction to Financial Aid

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Applying for Aid

- Complete the 2024-2025 Free Application For Federal Student Aid (FAFSA)
 - School code of 009800
 - Use 2021 taxes to complete FAFSA
 - New: the Expected Family Contribution (EFC) is being replaced by a Student Aid Index (SAI)
- Review additional request from financial aid (if applicable)
- Parental income submission requirement – more to come on this item
- Let us know if you have any changes related to parental and/ family circumstances
- Scholarship application opening soon

Cost of Attendance

- Official tuition & insurance rates will be published online here: <https://www.rushu.rush.edu/rush-experience/student-services/office-student-financial-affairs>
- Items that may be included in the financial aid package
 - Tuition
 - Books and supplies
 - Exam fees
 - Transportation (bus fare, vehicle maintenance, gas, transportation cost to clerkships)
- Items that cannot be included
 - Car payments
 - Consumer debt (with some exceptions)
 - Spouse or dependent dental/health insurance fees

Award Offer (sometimes called an Award Letter)

- Listing of available financial aid that you can expect to cover your educational and living expenses while enrolled at RUSH for one year at a time.
- Financial aid awarding is expected to start on or shortly after March 1st
- Contact us if you do not receive your award offer by March 17th
- Award offers are sent to your @rush.edu email address
- Awards will be visible on the Financial Aid Self-Service portal (*access will be granted once accepted*)
- Scholarship awards will be added within 14-days of notification to you

Types of Available Aid

- **Unsubsidized Student Loans**

- Federal interest-bearing loan that has a fixed interest rate that changes annually each July 1st. Current interest rate is 7.05% and interest does accrue while enrolled in school.
- Origination fees are charged on the loan at current rate of 1.057%. The origination fee changes annually each October 1st.

- **Graduate PLUS Loans**

- Federal interest-bearing loan that has a fixed interest rate that changes annually each July 1st. Current interest rate is 8.05% and interest does accrue while enrolled in school.
- Origination fees are charged on the loan at current rate of 4.228%. The origination fee changes annually each October 1st.
- Requires completion of Direct PLUS loan application for Graduate or Professional Students [PLUS Loan Application | Federal Student Aid](#). Borrowers must have an approved credit check to secure this loan. This is determined through the completion of this application.

- **Institutional loans**

- Subsidized loans available through Rush University at a 5% interest rate. An online link will be available online to apply a later date.
- Not a good option for Public Service Loan Forgiveness (PSLF) program
- Parental income is required to be considered

- **Private Loans**

- Credit worthy loans with a variable or fixed interest rates depending on the agreement with the private lender.

Types of Aid Available Continued

- **Institutional Need-Based Grants**
 - Grants that are based on financial need and determined at the time the financial aid package is created.
 - Parental income information is required to be considered. *
- **Merit Scholarships**
 - Available based on specific criteria to students who may apply and are selected.
 - Parental income is generally not required but may be depending on the specific donor-based criteria.

*Parent income requirement: Students who are unmarried and under the age of 30 at the time of matriculation who wish to be considered for institutional need-based grants must provide parental income information. This process to report this information is still being finalized for the 24/25 year.

Terms to Become Familiar With

- **Free Application for Federal Student Aid (FAFSA)**
 - Form must be completed annually on studentaid.gov to be considered for financial aid (federal aid and institutional aid)
- **Master Promissory Note (MPN)**
 - Document that outlines the terms of your loans and borrower acknowledgement that they are borrowing loans
- **Entrance Counseling**
 - Tool to help borrowers understand their repayment obligation
- **Direct PLUS Loan Application**
 - Application that is required to request a Direct PLUS loan; part of the application involves a credit check to confirm eligibility
- **Credit approval**
 - [Studentaid.gov](https://studentaid.gov) has reviewed your credit history and confirmed that you as the borrower meet the eligibility requirements to be approved for a Direct PLUS loan
- **Disbursements**
 - Funds are posted to RUSH student bills
- **Refunds**
 - Funds in excess of tuition are returned to the student to help pay for other educationally related expenses

Outside Sources of Aid

- [Top Medical School Scholarships to Apply to in 2022](#)
- [Scholarships for Medical School](#)
- [National Health Service Corps](#)
- [Veterans Education Benefits](#)

Cost of Attendance for M1 Year (23/24 cost)

Cohort	M1	M1	M1	
Cost of Attendance/Budget	FALL 23	SPR 24	SUMR 24	TOTAL
Tuition Cost	\$23,111	\$23,111	\$11,556	\$57,778
Health Insurance Cost	\$2,910	\$2,910	\$0	\$5,820
Book and Supply Allowance	\$402	\$200	\$602	\$1,204
Living Expense Allowance (per month)	\$2,821	\$2,821	\$0	\$28,210
Transportation (CTA Pass)				\$0
# months of enrollment	5	5	0	10
Total Cost of Attendance/Budget	\$40,528	\$40,326	\$12,158	\$93,012
Financial Aid Awards				
Institutional Loans	\$0	\$0	\$0	\$0
Institutional Grants	\$0	\$0	\$0	\$0
Unsubsidized Loan gross	\$21,360	\$15,281	\$6,079	\$42,720
Grad Plus Loan gross	\$19,168	\$25,045	\$6,079	\$50,292
Total Financial Aid Awarded	\$40,528	\$40,326	\$12,158	\$93,012

**Per federal regulations in order for Medical students to become eligible for their second payment period disbursements, they must complete half of the weeks AND half of the coursework in an academic year. Based on the current M1 academic plan it is estimated that the second payment period will begin in March. Estimated disbursement date of 1/22/2024.

Program Debt Profile (estimated)

Estimated RUSH University Medical Student Principal Loan Debt Profile

Academic Year	What year is included	COA	Estimated Max Unsubsidized Loan	Estimated Graduate PLUS Loan	Estimated Total Annual Loan Package
2024/2025	M1	\$97,663	\$42,720	\$54,943	\$97,663
2025/2026	M2/Summer M3	\$128,680	\$61,858	\$66,822	\$128,680
2026/2027	M3/Summer M4	\$106,374	\$47,164	\$59,210	\$106,374
2027/2028	Fall & Spring M4	\$66,958	\$23,582	\$43,376	\$66,958
Estimated Total		\$399,675	\$175,324	\$224,351	\$399,675

****This breakdown is intended for estimation purposes only and is solely estimated using a 5% increase in the overall cost of attendance each academic year. The information contained in this chart is not guaranteed for the future and is to be used only for estimated planning purposes. Individual student financial aid packages may vary by how much loan is offered and accepted, outside sources of aid, individual budgeting, and the eligibility for institutional forms of aid among other factors. Students are asked to continue to review their aid package on an annual basis to verify their award amounts and to determine their annual loan amounts, tuition, and cost of living allowances. Interest is not included in this chart.****

Financial Planning Resources

AAMC FIRST Financial Wellness

<https://aamcfinancialwellness.com/index.cfm>

- Create an account to utilize free tools to help you measure your financial health, obtain free tips for successful planning.

Capital One has a Money & Life program:

<https://www.capitalone.com/local/money-and-life/>

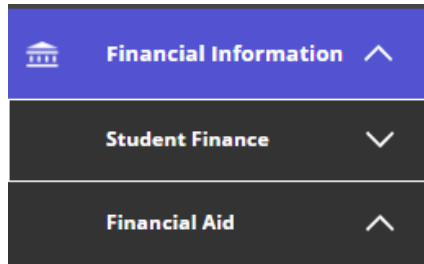
- Capital One offers 3 free 60-min sessions to talk about your goals and money regardless of whether you are a Capital One customer or not. They do get booked up quickly so check out the availability sooner rather than later if you are interested.

GreenPath Financial Wellness:

<https://www.greenpath.com/resources-tools/>

- A trusted nonprofit focused on financial wellness for more than 60 years. Resources include webinars, housing and credit counseling, financial calculators, and blogs about different financial topics.

Self-Service Overview



Financial Aid Home

Required Documents

My Awards

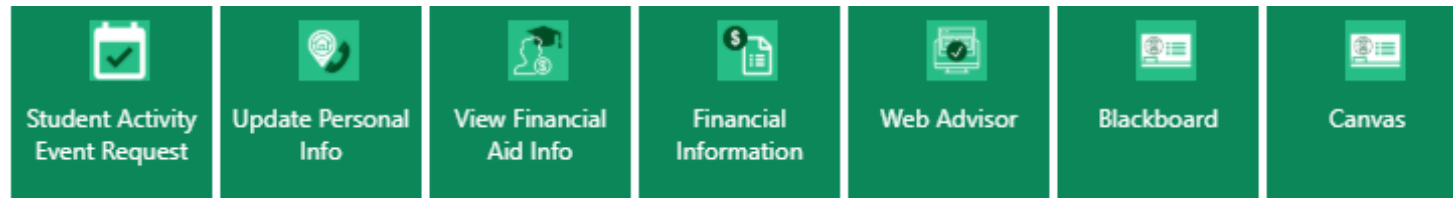
Report/View Outside Awards

Request a New Loan

Award Letter

Federal Shopping Sheet

- Financial Aid Self-Service is the place to review the status of your account. The only item that is not specifically included is the Disbursement date for each form of aid that you have been awarded. You will need to reach out to the Financial Aid Office to confirm that date, generally.
- To get to the portal, follow these steps: Go to the University Portal → Click on “Students” → Click on “View Financial Aid Info”. Financial Information will take you to your student billing.



- Note: If you are unable to access your financial aid home page, please reach out to us as we will need to go through an additional step to grant you access. Most students should have access.

Self-Service Checklist

- Review your financial aid checklist in self-service for any missing documents. Disregard the link that says *Application being Reviewed by the Financial Aid Office*.
- **Anything else that is hyperlinked in blue needs to be reviewed and/or actions taken by you. If you click on the link, it usually takes you to the steps to complete the requirements.**





Checklist	
✓ Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓ Completed	Complete required documents
🔄 In-Progress	Your application is being reviewed by the Financial Aid Office
✓ Completed	Review and accept your Financial Aid Award Package
✓ Completed	Complete Direct Loan Entrance Counseling
✓ Completed	Complete PLUS Loan Entrance Counseling
✓ Completed	Sign a Direct Loan Master Promissory Note Your MPN Expires on [REDACTED]
✓ Completed	Sign a PLUS Loan Master Promissory Note Your MPN Expires on [REDACTED]
✓ Available	Review your Financial Aid Offer Letter

If you have a list that says “[Review and accept your financial aid award package](#)”, that means that you have pending or unaccepted aid on the “My Awards” screen. Pending and unaccepted aid will NOT be processed so please double check to make sure you have accepted all the aid you need.

If you have the “[Complete required documents](#)” highlighted in blue, please be sure to follow that link to find out what else is missing. Not all requirements will show up on this first page.

Once all steps are taken, your file should be complete.

Self-Service Accepting Awards

 **Financial Information** 
Student Finance 
Financial Aid 

Financial Aid Home

Required Documents

My Awards

Report/View Outside Awards


Request a New Loan

Award Letter

Federal Shopping Sheet

My Awards

You can accept or decline awards, and update your loan amounts.



Select an Award Year: [Contact Financial Aid Office](#)

You have the following Awards

Your award package assumes you will be enrolled full-time. If you enroll less than full-time, the financial aid you actually receive may be less than what is stated here. Please contact your Financial Aid counselor if you have questions about your enrollment status.

[View Disbursement Info](#)

8% Scholarships and Grants Money you don't have to pay back		\$5,500.00			
Award	Status	Total Awarded Amount	2021 Fall RMC	2022 Spring RMC	2022 Summer RMC M1
RMC Need Based Scholarship View award	Accepted	\$5,500.00	\$0.00	\$0.00	\$5,500.00

92% Loans Money you have to pay back		\$64,500.00			
Award	Status	Total Awarded Amount	2021 Fall RMC	2022 Spring RMC	2022 Summer RMC M1
Unsubsidized Loans View loan	Completed	\$42,720.00	\$21,360.00	\$20,569.00	\$791.00
Grad PLUS Loans View loan	Completed	\$15,780.00	\$7,890.00	\$7,890.00	\$0.00
RMC Dunning Assistance Fund View award	Accepted	\$6,000.00	\$0.00	\$0.00	\$6,000.00

Award Total					
Award	Total Awarded Amount	2021 Fall RMC	2022 Spring RMC	2022 Summer RMC M1	
Total Awards Accept or Decline All	\$70,000.00	\$29,250.00	\$28,459.00	\$12,291.00	

[Loan Requirements Checklist](#)

Next Steps

- Complete the 2024/2025 FAFSA application
- Review your financial aid checklist regularly
- Review your financial aid package in March
- Complete other requested documents as applicable:
 - Master Promissory Notes (MPN) online at studentaid.gov
 - Direct Loan Entrance Counseling online at studentaid.gov
 - Graduate PLUS Loan Application (if applicable after June 1st) online at studentaid.gov
 - Institutional Loan Application (if applicable) online on RUSH provided link
- Create a budget to manage your available funds during first year of medical school

Questions/Answers

Thank you!

Office of Student Financial Aid
Rush University
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