

Rush University

Credit Policy Statement

As the cost of medical education increases, students most likely will have to borrow money from a privately supported loan program. Loans backed by a private agency require a good credit score. Students with a slow payment history on consumer debt, evidence of a previous bankruptcy or a current or past default on an education loan, run a serious risk of being denied access to these private loans due to a low credit score. Further information about credit and calculating your credit score is found at <http://www.myfico.com/>.

In preparation for financing your medical education, it is imperative that you are aware of your credit history. The importance of good credit is important not only for financial aid purposes, but also as a tool to assist you in reviewing your current outstanding debts. The following **key points** are integral in the financial aid process.

- Request (and review) a copy of your credit history. Information on obtaining a copy is listed on the financial aid web page at http://www.rushu.rush.edu/finaid/getting_started/credit_history.html.
- **Rush University is not responsible for the financial support of students who have been denied educational loans for reasons of credit, default, bankruptcy, or other financial problems.**
- A credit review will be necessary on an annual basis. If loan funds are coming from a private agency, the agency will review your credit rating each year of requested support. Having good credit this year does not imply that you will be eligible in following years when you submit the loan application. You must continue to make installment payments on a timely basis and keep student loan deferments up-to-date.
- Budgeting your resources and financial aid is critical. Students are generally not permitted to receive financial aid in excess of the school's standard financial aid budget – see <http://www.rushu.rush.edu/finaid/costs/index.html> for further information on costs. This standard budget does not include allowances for consumer installment payments. Therefore, it is imperative that you reduce or eliminate any consumer debt prior to entering medical school.

To assist you in assessing your credit rating, the following are general credit requirements employed by some private loan agencies. *(These are guidelines only. Lender requirements are established by each agency, and you can appeal to the agency with special circumstances.)*

1. You are not delinquent on any federal debt and you have no federal liens.
2. You do not have previous educational loan default unless the loan has been either paid in full or satisfactory progress has been made in repaying the loan as determined by the guarantor.
3. You do not have any bankruptcy, foreclosures, repossessions, suits filed, wages garnished, open charge offs, unpaid tax liens, open collection accounts, paid judgments or open judgments reported.
4. You have no payments 90 days past due within the past 12 months.
5. You have no more than one payment 60 days past due within the past 12 months.
6. You have no more than three payments 30 days past due within the last 12 months.
7. You have no more than two accounts currently in past due status.

If you have questions about your credit report and potential eligibility to receive money from a private agency, please contact the Financial Aid office.

Please acknowledge your having received and read this Credit Policy Statement with your signature below. Submit the original to the Office of Student Financial Aid, and make a copy for your records. Failure to complete and return this form does not preclude you from receiving federal financial aid (unless you are in default on a federal program); however, this form must be on file before any funds will be credited to your account. Remember, if you do not pass the credit requirement from a private loan agency at any time during your Rush education, Rush University is not responsible for your financial support.

Signature: _____ Date: _____

Social Security Number: _____