

How to Read Your Rush University Award Offer

Estimated Budget:

- **Tuition:** Total cost of tuition for all quarters for which aid has been awarded. Tuition is charged quarterly, and your bill is due by the end of the first week of each quarter. Payment plans are available through the Financial Affairs Office (312.942.6584).
- **Books/Supplies:** The amount listed is an allowance. Purchases of books and supplies are not automatically deducted from the financial assistance you have secured. We do our best to provide reasonable allowances based on your program, but actual costs may vary.
- **Living Allowance:** Students are allowed to borrow to cover outside costs such as rent, utilities, transportation expenses, etc. Students living in Center Court housing will have their quarterly rent charge deducted from their financial assistance. Students borrowing in excess of their billed charges will be issued an overpayment check during the first week of the quarter.
- **Medical Insurance Allowance:** All Rush University students are required to have insurance. Rush Medical College (RMC) students are required to be on the plan provided through the University, and the insurance cost is included in the RMC tuition amount listed. All other students in all other programs that wish to have their insurance costs added to their budget should contact the Office of Student Financial Aid.

Resources:

- Students submitting a FAFSA to the US Department of Education will have an “EFC” calculated based upon their income and assets. The number calculated has very little to do with what you will owe to Rush each academic year. We use this information to determine your eligibility for financial assistance. In general, students can borrow to cover the Student Contribution listed on their award offer, if necessary.

Financial Aid Awards:

- Financial aid awards may consist of a combination of loans (amounts that must be repaid, with interest), grants/scholarships (“free” money), or work (Federal College Work-Study).
- Aid amounts tend to be awarded in quarterly installments, with specific amounts being applied to quarterly charges.
- Total amounts awarded each quarter may vary depending on your actual costs for a specific quarter.
- New students will be required to complete loan paperwork for each type of loan they accept.
- In general, students must be enrolled at least half-time to be eligible for financial assistance

Name of Aid Award	Type of Aid	Aid Program Information
Federal Subsidized Stafford Loan	Need-based Loan	<ul style="list-style-type: none"> • Interest-free during school and during periods of grace and deferment • 6.8% fixed interest rate loan when interest does accrue • 6 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment (other options available)
Federal Unsubsidized Stafford Loan	Non Need-based Loan	<ul style="list-style-type: none"> • Interest accrues from the moment of disbursement • 6.8% fixed interest rate loan • 6 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment (other options available)
Federal Perkins Loan	Need-based Loan	<ul style="list-style-type: none"> • Interest-free during school and during periods of grace and deferment • 5% fixed interest rate loan when interest does accrue • 9 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment • Loan may be forgiven depending on your profession (applies to nurses and medical technicians only)
Federal Nursing Loan	Need-based Loan	<ul style="list-style-type: none"> • Interest-free during school and during periods of grace and deferment • 5% fixed interest rate loan when interest does accrue • 9 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment • Only available for nursing students
Federal Grad PLUS Loan	Non Need-based Loan	<ul style="list-style-type: none"> • Interest accrues from the moment of disbursement • 8.5% fixed interest rate loan • No grace period • Standard 10-year repayment (other options available)

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Federal College Work-Study	Need-based Work	<ul style="list-style-type: none"> • Federal College Work Study positions are available on-campus • Student must interview for position to be eligible • Student is paid an hourly rate that varies by position • Paid bi-weekly through payroll
Pell Grant	Need-based Grant	<ul style="list-style-type: none"> • Available to first Bachelor's undergraduate students
Federal Supplemental Grant	Need-based Grant	<ul style="list-style-type: none"> • Available to first Bachelor's undergraduate students
State IL MAP Grant (Est)	Need-based Grant	<ul style="list-style-type: none"> • Available to first Bachelor's undergraduate students
Named Rush Grants/Scholarships	Need-based Grant/Scholarship	<ul style="list-style-type: none"> • Students must submit parent information to be considered
Named Rush Loans	Need-based Loan	<ul style="list-style-type: none"> • Students must submit parent information to be considered • Interest-free during school and during periods of grace and deferment • 5% fixed interest rate loan when interest does accrue • 6 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment