

Rush University

# Financial Aid Check-In & Next Steps

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# Agenda

- 1 Financial Aid Overview
- 2 Cost & Aid
- 3 Personal Spending Plan
- 4 Financial Aid Self-Service
- 5 Next Steps



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# Cost & Aid

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# Cost of Attendance

Cost of Attendance/Budget	Fall	Spring	Summer	TOTAL
Tuition Cost	\$23,111	\$23,111	\$11,556	\$57,778
Book and Supply Allowance	\$554	\$0	\$554	\$1,108
Living Expense Allowance (per month) Rent/Utilities = \$1,1856 p/month Transportation = \$484 p/month Miscellaneous = \$255 p/month	\$12,975	\$12,975	\$0	\$25,950
Health Insurance (can be waived)	\$2,368	\$1,859	\$1,425	\$5,652
# months of enrollment	5	5	0	10
<b>Total Cost of Attendance/Budget</b>	<b>\$39,008</b>	<b>\$37,945</b>	<b>\$13,535</b>	<b>\$90,488</b>

# Financial Aid Options

- **Scholarships & Grants \***

- *Need based scholarships/grants* – based on financial information from student and/or parent on the FAFSA. Automatically considered at time of award offer if parent information included on the FAFSA.
- *Merit/academic scholarships*
  - Available based on a variety of factors including academic performance, demographic criteria, or donor-based qualifications
  - Funds are limited and you will be notified of available funding if the opportunity arises

- **Rush University Institutional Loans**

- Low interest private education subsidized loans at 5.0% interest. This loan will not accrue interest while you are actively enrolled in school. There is a medical residency forbearance post graduation that will allow you post pone payments for up to three years if approved. If you are interested in the Public Service Loan Forgiveness Program (PSLF) this may not be a good loan option for you. *These loans cannot be consolidated with federal loans and must be repaid separately.*

\* Rush University does not participate in any scholarship matching programs.

# Financial Aid Options

- **Federal Direct Unsubsidized Loan:**
  - Interest bearing loan currently at 6.54%
  - Origination fees of 1.057%
  - Interest does accrue while enrolled in school
  - Maximum amount in 12-month enrollment period = \$47,164 (\$42,720 for M1 year)
- **Federal Direct Graduate PLUS Loan:**
  - Interest bearing loan current at 7.54%
  - Origination fees of 4.228%
  - Credit worthy loan and requires authorization to run a credit check
  - Interest does accrue while enrolled in school
  - Eligible students can receive the difference between the total cost of attendance other forms of aid (scholarships and unsubsidized loans).
- **Private education loans:**
  - Credit and non-credit based loans through private lenders to cover educational expenses up to the total cost of attendance

# Loan Applications

- **Federal Direct Unsubsidized Loan:**
  - Complete Master Promissory Note (MPN)
  - Complete Direct Loan Entrance Counseling
- **Federal Direct Graduate PLUS Loan:**
  - Complete Master Promissory Note (MPN)
  - Complete Direct Loan Entrance Counseling
  - [Complete Graduate PLUS Loan Application](#)
- **Private education loans:**
  - Complete the application online at: [https://rushedu-auvic.formstack.com/workflows/rush\\_institutional\\_student\\_loan\\_application](https://rushedu-auvic.formstack.com/workflows/rush_institutional_student_loan_application)

# Estimated Principal Debt Profile (4-years)

Academic Year	What year is included	COA	Estimated Max Unsubsidized Loan	Estimated Graduate PLUS Loan	Estimated Total Annual Loan Package
2022/2023	M1	\$90,488	\$42,720	\$47,768	\$90,488
2023/2024	M2/Summer M3	\$115,915	\$61,858	\$54,057	\$115,915
2024/2025	M3/Summer M4	\$93,975	\$47,164	\$46,811	\$93,975
2025/2026	Fall & Spring M4	\$59,573	\$23,582	\$35,991	\$59,573
Estimated Total		\$359,951	\$175,324	\$184,627	\$359,951

\*\*\*\*This breakdown is intended for estimation purposes only and data beyond the M2 year 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





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# Personal Spending Plan

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# Disbursement Information

- Disbursements mean that funds will/have posted to your Rush Student Account not your personal bank account
- Aid to cover tuition will disburse more frequently based on the term dates:
  - M1 Fall term: August – December = tuition + overpayment
  - M1 Spring term: January – April = tuition + overpayment in February
  - M1 Summer term: May – June = tuition only

\*\*\* July 2023 and August 2023 is not covered by financial aid \*\*\*

***Disbursements for Fall 2022 are scheduled to start posting to Rush Student Accounts as early as Friday, August 19<sup>th</sup>***

# Overpayment | Refund Information

- Overpayment means that there are funds above the tuition charges on your Rush Student Account that can be sent to you.
- **\*\* Very important reminder \*\*** - Overpayments will be processed within 14-days of the disbursement occurring.
- Overpayments generally are available two times per cohort year.
- Your overpayment checks are issued to cover living expenses for a set number of months expenses (Ex: 10 Months for the M1 year).
- Overpayments may come in the form of a direct deposit if you signed up for that or in the form of a paper check

# Building a Spending Plan

**A spending plan is the method for distributing your income among the mix of things you want and need.**

**Based on a specific period of time (monthly, etc.)**

**Are you using all of your resources?**

**Or do you have some room to save money?**

**Resource:** <https://njaes.rutgers.edu/sshw/message/message.php?p=Finance&m=106>

# Assess Your Plan

**Assess spending categories**

**Develop schedule for bill payments**

**Remember, “people don’t plan to fail, they fail to plan”**

**Resource:** <https://njaes.rutgers.edu/sshw/message/message.php?p=Finance&m=106>

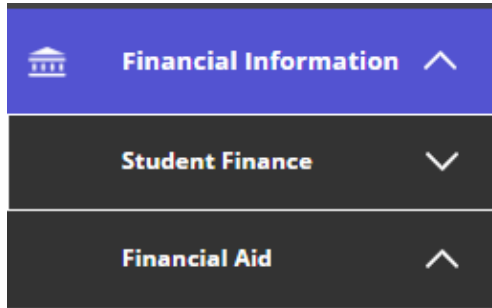


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# Financial Aid Self-Service

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# Self-Service



Financial Aid Home

Required Documents

My Awards

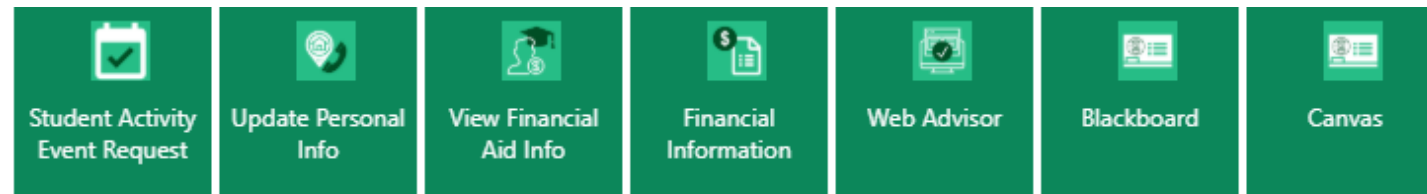
Report/View Outside Awards

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.**

# Next Steps Missing Documents

- 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	<a href="#">Your application is being reviewed by the Financial Aid Office</a>	
✓ Completed	<a href="#">Review and accept your Financial Aid Award Package</a>	
✓ 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	<a href="#">Review your Financial Aid Offer Letter</a>	


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.



# Next Steps Accept Aid

**Financial Information** ^

**Student Finance** v

**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: 2021-22 Academic 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
<b>RMC Need Based Scholarship</b> <a href="#">View award</a>	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
<b>Unsubsidized Loans</b> <a href="#">View loan</a>	Completed	\$42,720.00	\$21,360.00	\$20,569.00	\$791.00
<b>Grad PLUS Loans</b> <a href="#">View loan</a>	Completed	\$15,780.00	\$7,890.00	\$7,890.00	\$0.00
<b>RMC Dunning Assistance Fund</b> <a href="#">View award</a>	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
<b>Total Awards</b> <a href="#">Accept or Decline All</a>	\$70,000.00	\$29,250.00	\$28,459.00	\$12,291.00

Loan Requirements Checklist

# Next Steps Documents Overview

- **Once you go through your checklist, determine any additional items that you still need to complete.**
- **Generally, one or more of the following documents may be needed:**
  - Direct Loan Master Promissory Note (MPN) complete one each for both the Unsubsidized Loan and the Graduate PLUS loan to be completed online at <https://studentaid.gov/h/complete-aid-process>
  - Complete Entrance Counseling (EC) online at <https://studentaid.gov/entrance-counseling> (same document for both types of loans)
    - Confirmation of completion for the MPN & EC will be sent to us electronically within 24-48 hours
  - Graduate PLUS Loan Application– complete electronically online here as a “Graduate or Professional Student” : <https://studentaid.gov/plus-app/>
    - Confirmation of completion for the MPN & EC will be sent to us electronically within 24-48 hour
  - M1 Credit Policy statement can be found online here: <https://www.rushu.rush.edu/sites/default/files/Student%20Services/credit-policy-statement.pdf>
  - MPN and Disclosures through Heartland ECSI

# Heartland ECSI

Sample email from ECSI with the steps to complete Rush institutional loan paperwork. If you have not received an email from ECSI and you have accepted the loan on the Self-Service Awards Page, then please reach out to us so that we have the email resent.

**From:** [webmaster@ecsi.net](mailto:webmaster@ecsi.net) <[webmaster@ecsi.net](mailto:webmaster@ecsi.net)>

**Date:**

**To**

**Subject:** Rush University: Promissory Note

On behalf of Rush University,

Dear

Our records indicate that you have been awarded one or more of the following: Nursing/Health Profession Loan(s), and/or other Institutional/Private Loan(s). We are pleased to notify you that completion of all paperwork and signing of the Promissory Note and/or Disclosures(s) is now ready to be processed online. Below you will find all information pertaining to the acceptance and authorization of your current academic year Nursing/Health Profession Loan(s), and/or other Institutional/Private Loan(s). It is imperative that you read and complete this online process immediately to ensure timely disbursement of your loan(s) to your student account.

Your loan(s) cannot be disbursed until all electronic documents are accurately completed. Timely completion of the processes will ensure disbursement on the school designated disbursement date. NOTE: Your loan may be subject to Regulation Z which requires a three (3) day right of rescission after signing your Promissory Note and/or Disclosure(s). This means that your loan disbursement will not take place for 3 days after your documents are signed.

**FOLLOWING ARE IMPORTANT ITEMS TO REMEMBER:**

- You must provide complete reference information for yourself, next of kin (relative), and two additional references. Failure to complete all lines accurately will delay disbursement of your loan to your account.
- Most pages require that you accept the terms by checking a box at the bottom of the page. You will not be able to proceed without completing this important step.
- Read the Promissory Note completely. Once you have read the Promissory Note, you must sign the note at the bottom of the page. If you are completing the online process, you must sign the Promissory Note electronically. To electronically sign the Promissory Note, mark the check box and enter your full legal name.

**\*\*\*FOR NURSING/HEALTH PROFESSION AND/OR OTHER INSTITUTIONAL/PRIVATE LOANS:**

1. Log on to ECSI's website at [https://urldefense.com/v3/\\_https://www.ecsi.net/promWG2](https://urldefense.com/v3/_https://www.ecsi.net/promWG2)
2. Provide your Social Security Number or Student ID Number, last name, and date of birth.
3. Enter your ECSI PIN: 81299 when requested for authentication.

If you were able to complete the process online, you will not need to print or deliver the paper forms. They will be automatically delivered to your School. If you were not able to complete the process online, you will need to print, complete, and deliver the package to your School.

If you have any questions, please contact ECSI at 888-549-3274 or [cservice@ecsi.net](mailto:cservice@ecsi.net).

Sincerely,

Educational Computer Systems, Inc. (ECSI)

# Heartland ECSI

Once you click on the link in the email you receive, it will take you to this page. Click the “Get Started” button and enter all the requested information.



## Electronic Promissory Notes

Welcome to ECSI's Electronic Promissory Note site. You will be able to complete, review and print your promissory note online.

Before you begin, you should be aware of the following:

1. If you proceed, you are agreeing to complete the promissory note signature process electronically.
2. Your responses to all questions throughout this process will be recorded and made part of your electronically signed document.
3. You have the option to complete this process using the traditional signature process. You must contact the school if you wish to sign your promissory note in ink.
4. At the end of the electronic signature process, you will be assigned an account and a password for future use. You must keep this information confidential as it can be used to electronically sign additional documents.
5. You can return to our web site at any time (using the assigned account and password information) to review and print the documents you signed electronically.
6. You have the right to request a paper copy of any documents you signed electronically.
7. By completing the electronic signature process, you are certifying that you are the person identified on the promissory note. If you purposely certify to false or misleading information, you may be fined up to \$20,000, face criminal prosecution, or both. Please do not proceed if you are not the person receiving a financial aid award.

Information about Privacy and Security:

1. Click here to view our [Privacy Policy](#).
2. For information about the security of ECSI's website, please read our [Security FAQ](#).

You will need to have the following to successfully complete the process:

1. If you are signing for a Health Profession Loan, Nursing Loan, or other Institutional Loan, you will need the PIN number provided to you in the email or letter notification.
2. Internet Explorer, Firefox, Chrome or Safari
3. Your browser must have Javascript and images enabled
4. If you wish to print a copy of your promissory note, you must have a printer capable of printing web pages. You can try printing the [Sample Promissory Note](#) page as a test.

By clicking on the Get Started button, you are confirming you have read the above information and agree to use the electronic promissory note.

**Get Started**  
Begin the Electronic Signature Process

Serviced by ECSI  
Electronic Signature System

# Heartland ECSI



[Step 1](#) > [Step 2](#) > [Step 3](#) > [Step 4](#) > [Step 5](#) > [Step 6](#) > [Step 7](#)

## Confirm Availability of Promissory Note/Loan Packages

We will need to confirm that you have award packages, promissory notes, and/or loan packages available for signature before you can continue. Please enter the informa

Your School:	Rush University
Social Security Number:*	<input type="text"/>
First Name:*	<input type="text"/>
Last Name:*	<input type="text"/>
Date of Birth:*	<input type="text"/> (mmddyyyy)

\*Required Fields

Submit

Enter your information on this page and complete all the required paperwork.

# Future Presentations/Events



- **1:1 Budgeting Sessions – Opening Soon**
  - Review and build a personal budget, explore different resources that can help with living expenses among other topics
- **Budgeting Workshop – 10/10/2022**
  - Better understand budgeting, credit & credit scores

**Visit our Student Financial Aid Page to connect with us by scheduling an appointment  
Rushu.rush.edu → Click on the Rush Experience → click on [Financial Aid](#)  
You can also email or call us as well!**

**Your Financial Aid Counselor is:  
Jalisse House**

**Office of Student Financial Aid  
Division of Student Affairs  
Email us at: [financial\\_aid@rush.edu](mailto:financial_aid@rush.edu)  
Call us at: 312-942-6256**

# Thank you.