



RUSH MEDICAL COLLEGE • COLLEGE OF NURSING • COLLEGE OF HEALTH SCIENCES • THE GRADUATE COLLEGE

Overview of Financial Aid

Office of Student Financial Aid
Division of Student Affairs
Rush University

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Director of Student Financial Aid

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Introduction

The Office of Student Financial Aid supports University students on tuition cost, student loan eligibility and repayment, grants, scholarships, work study eligibility and financial aid onboarding process.

Some of the items that you will work with us on frequently include:

- Awarding Financial Aid Packages,
- Timing for disbursement of aid,
- Providing students with education about applying for aid, loans, budgeting, etc.

TYPES OF AID AVAILABLE

- **Unsubsidized Student loan** - unsubsidized, 5.28% fixed interest rate currently, interest does accrue while enrolled in school
- **Graduate PLUS** - unsubsidized, 6.28% fixed interest rate currently, credit worthy but interest rate remains the same regardless of credit, interest does accrue while enrolled in school
- **Private loans** - unsubsidized, variable or fixed interest rates determined at time of application with the private lender. This is a credit worthy loan.
- **Institutional Grants** – based on financial need and determined at the time your financial aid package is generated
- **Restricted Scholarships** – available based on specific criteria to students who may apply and are selected

APPLYING FOR AID

- Complete the 22/23 Free Application for Federal Student Aid (FAFSA) online at studentaid.gov – **Rush U's School Code is 009800**
 - 2020 tax information will be needed to complete the FAFSA
 - Include your parent(s) tax information on the FAFSA if under the age of 30 at the time of starting the program to be considered for institutional need-based financial aid (grants, scholarships, and Institutional loans)
- Occasionally you may receive a request for additional information from our office. Please submit the requested information as quickly as possible.
- Please contact Student Financial Aid with any questions related to inclusion of your parental information and/or any changes in your family circumstances that may have changed since the filing of the 2020 federal taxes
- Scholarships applications are open until 3/21

FINANCIAL AID AWARD OFFER

- Financial aid awarding is ongoing
- If you have completed the FAFSA prior to March 1st and have not heard from our office, please reach out to our office to confirm if any additional information is needed from our office
- Award offer notification will be emailed to your Rush email address once all FA paperwork is completed
- Once your aid package is available it can be viewed on the self-service section of the Rush University Portal

ESTIMATED PROGRAM DEBT PROFILE

Estimated Rush University Medical Student Principal Loan Debt Profile

Academic Year	What year is included	COA	Estimated Max Institutional Loan	Estimated Max Unsubsidized Loan	Estimated Graduate PLUS Loan	Estimated Total Annual Loan Package
2022/2023	M1	\$87,096	\$6,000	\$42,720	\$38,376	\$87,096
2023/2024	M2/Summer M3	\$120,507	\$9,000	\$61,858	\$49,649	\$120,507
2024/2025	M3/Summer M4	\$100,022	\$6,000	\$47,164	\$46,858	\$100,022
2025/2026	Fall & Spring M4	\$62,727	\$3,000	\$23,582	\$36,145	\$62,727
Estimated Total		\$370,352	\$24,000	\$175,324	\$171,028	\$370,352

****This breakdown is intended for estimation purposes only and data beyond the M2 year is solely estimated using a 3.21% 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.****

COST OF ATTENDANCE

M1 YEAR (ESTIMATED)

Cohort	M1	M1	M1	
Cost of Attendance/Budget	FALL 22	SPR 23	SUMR 23	TOTAL
Tuition Cost	\$24,292	\$24,292	\$12,146	\$60,729
Book and Supply Allowance	\$540	\$0	\$540	\$1,080
Living Expense Allowance (per month)	\$2,594	\$2,594	\$0	\$5,188
# months of enrollment	5	5	0	10
Total Cost of Attendance/Budget	\$37,801	\$37,262	\$12,686	\$87,748
Financial Aid Awards				
Institutional Loans	\$0	\$0	\$0	\$0
Institutional Grants	\$0	\$0	\$0	\$0
Unsubsidized Loan gross	\$21,360	\$8,674	\$12,686	\$42,720
Grad Plus Loan gross	\$16,441	\$28,587	\$0	\$45,028
Total Financial Aid Awarded	\$37,801	\$37,262	\$12,686	\$87,748

Tuition is estimated to incorporate a 3.21% increase from 21/22 tuition cost.
Official rates will be released at a later date.

2022/2023 MONTHLY/ANNUAL BUDGET GUIDELINES

		% of monthly budget	M1 Monthly Cost	M1 Annual Cost
Category				
# of months in year			1	5
Rent per month (assumes double occupancy)	Rent/Utilities	37%	\$960	\$9,598
Gas Bill, per month	Rent/Utilities	2%	\$52	\$519
Electricity, per month	Rent/Utilities	2%	\$52	\$519
Phone, Internet, Cable	Rent/Utilities	3%	\$78	\$778
Food, per month	Rent/Utilities	18%	\$467	\$4,669
Personal, per month	Misc	6%	\$156	\$1,556
Travel & Transportation, per month	Trans	18%	\$467	\$4,669
Clothing, per month	Misc	4%	\$104	\$1,038
Loan Origination Fees (deducted by federal gov't before disbursement)	Rent/Utilities	10%	\$259	\$2,594
Total living expenses for M1 Year		-	\$2,594	\$25,940

The information on this slide is for planning purposes and should not be considered exact recommendations for individual personal budget plans. Everyone's situation is different and budget planning is an individualized process based on the individual unique circumstances. *

DISBURSEMENT AND OVERPAYMENTS

- Disbursements mean that funds have posted to your Rush Student Account
- Overpayment means that there are funds above the charges on your Rush Student Account that can be sent to you
- Financial Aid 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)
- 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

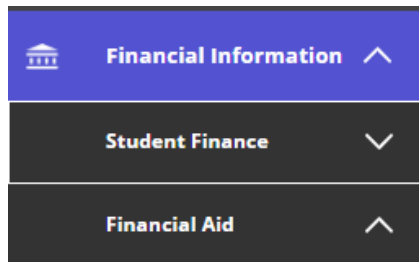
BUDGETING

- Budgeting is a must throughout your time at Rush University
- Your overpayments are issued to cover living expenses for a set number of months expenses (EX: 10 Months for the M1 year)
- Living expense allotment
 - \$2,594 is allocated per month of enrollment for living expenses for students off campus
 - \$1,059 is allocated per month of enrollment for living at home with parents
- The next slide shows the budget categories that fit into this living expense allotment.

OVERPAYMENT PROCESS

- Aid is first applied to charges on your account (tuition, etc.)
- Funds in excess of term charges will be issued to you via direct deposit or in the form of a check
- Students are encouraged to sign up for direct deposit once you get close to the start of the semester; paper checks will be mailed if you do not sign up for direct deposit to the address on file in the Registrar's Office
- The Office of Financial Affairs will distribute the overpayment checks. This is a different department from Student Financial Aid.

SELF-SERVICE



Financial Aid Home

Required Documents

My Awards

Report/View Outside Awards

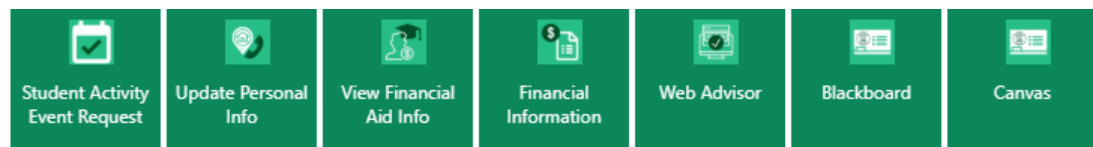
Request a New Loan

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	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 
✓ Completed	Sign a PLUS Loan Master Promissory Note Your MPN Expires on 
✓ 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.

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
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 FAFSA online at <https://studentaid.gov/h/apply-for-aid>
- Once available, review your aid package and accept the aid you need for your tuition and other expenses
- Complete student loan documents online at <https://studentaid.gov/h/complete-aid-process>
 - Master Promissory Note (MPN) (for both types of loans)
 - Direct Loan Entrance Counseling (EC)
- Complete the 2022-23 Graduate PLUS Loan Credit Check Process
 - process will be available online after June 1st
- Complete required documents for institutional loans
 - Process will be available online after July 1st

QUESTIONS & ANSWERS

Visit our Student Financial Aid Page to find out additional ways to connect with us.

Schedule a virtual appointment online with
Jalisse House, Sr. Financial Aid Counselor

Rushu.rush.edu → Click on the Rush Experience → click on [Financial Aid](#)

Office of Student Financial Aid
Rush University

Email us at: financial_aid@rush.edu

Call us at: 312-942-6256

Q/A Continued

- For the scholarships, is our AMCAS application being reviewed as well as our essay questions?
 - Yes, the essay questions and admissions materials will be considered.
- Can we be awarded for multiple merit scholarships?
 - No, you will receive one merit scholarship. You may also be eligible for need based scholarships in addition to the merit scholarships.
- Is parent information required for consideration for all scholarships?
 - Parent financial information is only required for consideration for incoming students who will be under the age of 30 at the time of matriculation for need based scholarships and loans only.
- If I am awarded a need-based scholarship, is it reasonable to expect that will continue through my medical school enrollment?
 - Generally, yes pending future funding availability. Always consult with the Financial Aid Office to verify the award annually.

Q/A Continued

- Will the M2-M4 year have living expenses allocated for all months of each of those years?
 - Yes, financial aid will allocate living expenses as part of the overall cost of attendance for each month of enrollment.
- Can you tell me if I will be charged both tuition and the enrollment fee that is listed on the tuition page?
 - Students are not charged for both tuition and the enrollment fee. The enrollment fee is only applicable if you need to repeat any term(s). In that case, you would not pay tuition but the enrollment fee.

Q/A Continued

- If we completed the FAFSA already and did not include our parent's tax information can we go back and include it now?
 - Yes, you can process a correction to your FSFSA and include your parent's information.
- Where will our financial aid award notice email be sent to?
 - If your Rush University email account has been issued then the email notification will be sent there. If you do not have a Rush email issued yet, we will notify your personal email address on file. All awards will be loaded to the Rush University Financial Aid Self-Service portal for review.

Q/A Continued

- Are we able to receive an advancement on the overpayments prior to the fall term starting?
 - Financial aid disbursements will be scheduled to start disbursing as early as 10-days prior to the start of the fall term. Students who have completed all required paperwork may be eligible for financial aid funds to post that early. This will allow for students to receive an overpayment quicker. Financial aid is not available for advancement any sooner than the 10-days prior to the start of the term.
- What scholarships are available and how do I apply for them?
 - Rush University offers a variety of scholarship opportunities. Need based awards including grants/scholarship and institutional loans will be automatically considered when the financial aid awarding is complete. Notification will be sent out for other scholarships and the process to apply for those scholarships in February 2022.
- Does interest start accruing as soon as a disbursement occurs to pay for tuition?
 - Yes, interest will start accruing on disbursements as soon as the funds post to your billing statement.

Q/A Continued

- What percentage of medical students receive loans? Grants/scholarships?
 - Approximately 78% of students enrolled in the medical doctor program borrow some form of loans.
- What resources are available to help students with debt management?
 - A variety of resources are available including workshops, tools and resources, 1:1 appointment with a financial aid counselor for budgeting discussions, debt management, and exit sessions.
- Can students meet with the financial aid office while they are enrolled?
 - Absolutely! Students can meet with a financial aid appointment at anytime throughout their enrollment at Rush. The financial aid office is located in the Armour Academic Center Suite 440 and walk ins are accepted. Students can also request an appointment online and reach a dedicated aid administrator by phone at 312-942-6256.