Student Financial Planning
Information for Renewal P&S Applicants – Columbia Bassett Track
Academic Year
2016-17

OUR STUDENT FINANCIAL AID HANDBOOK with more detailed information on our website.

How to Apply

FAFSA - The correct Title IV Code for P&S is 002707.

Please select the option to use the IRS Data Retrieval Tool when asked.

- For external loans ONLY such as the Subsidized or Unsubsidized Federal Stafford, Federal Graduate PLUS, "alternative" loans, and/or Federal Work-Study, or Federal Perkins Loans (pending funding) complete the:

FAFSA, student sections only. If you are married, your spouse's financial information is required.

- For CU Loan assistance (a.k.a. "institutional - loans") and external loans, complete the:

FAFSA (providing parental financial information as well as your own and your spouse's) the FAFSA will tell you that parents information is not required but you should supply it for consideration of all available aid.

Need Access Application – student/spouse and parent sections

International students do not have to complete the FAFSA but should instead complete the:

Need Access Application

P&S International Student - Parents’ Supplemental Form

Certification of Finances

If your parents are divorced or separated, information is required from both of your parents and their current spouse(s). They may use separate passwords in the Need Access application for each of their sections, if desired.

If you are married or intend to marry during the academic year, your spouse's (or prospective spouse's) financial information is required.

- IRS Tax Forms - We require signed and dated copies of 2015 IRS tax forms, the 1040, 1040A, or 1040EZ form, W-2 form, and all supporting schedules and statements for all persons supplying information on the FAFSA and the Need Access Form (student, spouse, parents). These must be submitted to our office no later than April 15th.

If you did not file a federal tax return, please complete the Why I Did Not File a Tax Return form and return it to our office.

- Request to be classified "Disadvantaged" – To be considered for LDS funds which reduce loans, please complete this form.

- US citizens and permanent residents with parents living abroad can visit our website for the Supplemental Questionnaire if your family has foreign earned income or assets. This form is required in addition to the FAFSA and the Need Access

- Permanent Resident Card - If you do not hold US citizenship but have been accorded "permanent resident" status, you must submit a copy of both sides of your Permanent Resident Card (I-151, I-551, or I-551C) to our office.

- Activity Questionnaire (renewal) – Complete this form if you have previously been or think you may be awarded any school funds. We use the information you provide both to report to our donors on scholarship & loan recipients and to identify eligible students for targeted funds.

When Should I Apply?

- All application materials, other than tax returns, are due by March 21st. Tax returns are due by April 15th.

- All forms, with the exception of the FAFSA and Need Access, should be submitted to our office.

- No awards will be made to continuing students whose application materials are not complete.

Other

- Notify our office throughout the academic year should any change occur in your family's financial circumstances from those you originally reported. This includes a change in your marital status prior to or during the award period.

- Notify us about any new income (scholarships, personal loans, etc.) that becomes available after filing your applications.

- Notify us if siblings or spouse reported as expected to enroll as full-time students for either fall or spring do not do so.

- Periodically log into NetPartner to check the status of your application materials and to see if any additional documents have been requested.

- We will review changes in financial circumstances throughout the year to determine if there is a change in your eligibility for funds.

- Students interested in a Federal Work-Study award should contact our office for further information.

- Federal Direct Unsubsidized Stafford Student Loan - As a "renewal" applicant, you have already completed a Master Promissory Note (MPN) for Federal Direct Stafford Loans.

- Married Students should complete the Married Student Budget and contact their financial aid officer to discuss any budgeting concerns.

- Commuting students must submit information separately about both commuting and living expenses.

- Single students with expenses greater than the published budget should submit itemized budgets to our office for review. Rents that exceed our average budgets may be approved for extra borrowing BUT only to a maximum of $1,400 a month. The Rent Adjustment Form and a copy of your lease will be required before any adjustment to your budget is made. Check with your Financial Aid Officer before committing to additional housing expenses that you cannot cover with personal funds.
Senior Elective Travel for Required Coursework – Expenses for fourth-year away electives are not included in the standard budget. They may be covered by Federal Direct Unsubsidized Stafford, Direct Graduate PLUS, or outside “alternative” loans, BUT you should be frugal, i.e., use ground transportation to Boston and Washington, DC and public transportation, not car service, to local airports, as we can consider only the least costly options. Consult beforehand with your Financial Aid Officer if you have any questions about allowable expenses. You will need to submit an itemized budget with documentation in order to add these expenses to your budget and qualify for additional loans.

All requests for additional funds for senior elective travel, should be made in writing to the Office of Student Financial Planning by January 31, 2017.

Residency Interview Expenses - Some expenses related to residency interviews may be added to your financial aid budget. You will need to submit a separate itemized budget with documentation in order to add these expenses to your budget and qualify for additional loans.

Verification Worksheet - To confirm the accuracy of data reported by financial aid applicants and their families, the federal government has a regulatory process called Verification. If you are selected for Verification we will contact you with the appropriate form that must be completed and returned to our office.

2016-17 Academic Year Expenses

- A student’s budget is computed only for enrolled periods. The summer between the first and second year is the only non-enrolled period. Once second year begins, your academic years run back-to-back.

- If you take the Medical Insurance Premium, your budget will be increased by that amount and your financial aid package will be adjusted accordingly.

- Other expenses will be considered if they are necessary and related to attendance at medical school.

- Don’t incur expenses that exceed the standard budget unless: a) you can cover them with assistance from family or friends, or b) if you will need financial aid to cover them, you have first cleared the expenditure(s) with your Financial Aid Officer. Be prepared to itemize and document any additional charges.

- Since we don’t have enough Columbia apartments for all interested students, we may be able to approve brokers’ fees and rent which is higher than in our standard budget. Potentially refundable deposits cannot be covered.

- In most cases you will have to pay for additional expenses by accessing higher cost alternative loans, so it is to your advantage to “think frugally”.

The Financial Aid Package and Awarding Policies

- The relative amount of each component of the package (CU loans and Federal Direct Stafford loans) is determined each year by the availability of funds and eligibility guidelines within each program.

- Reduction of Loans by External Scholarships - Recipients of either externally-awarded scholarships or loans are obligated to notify their Financial Aid Officer. You will be granted a dollar for dollar substitution of the financial aid in the standard package in an amount equal to the "external" award in the following order: Alternative loans, if taken, Federal Direct Graduate PLUS, and Federal Direct Unsubsidized Stafford will be reduced first, and then CU Loan component will be reduced next.

- Recipients of the Armed Forces Health Professions Scholarship, the Indian Health Service Scholarship, the National Health Service Corps Scholarship, full-time tuition exemption, full-time tuition exemption or the funded MD/PhD Scholarship are not eligible for need-based school loans.

- Tuition Exemption - Partial tuition exemption benefits are evaluated on an individual basis and may be used to reduce outside loans for those who also qualify for need-based school funding.

Eligibility guidelines and filing procedures may be obtained through the Office of Human Resources, in Room 101 of the Black Building or online at the HR Website.

International Students Who Do Not Hold a Permanent Resident Visa

- If you will be using any “alternative loans”, we require proof of loan approval by July 1st prior to 2nd year, and by June 1st prior to 3rd and 4th year.

- If you are awarded a CU Loan, you and your co-maker will need to complete the "Co-Maker Application" which accompanies our award notice, and return it to our office no later July 1st prior to 2nd year, and by June 1st prior to 3rd and 4th year.

When Will I Hear?

- You will be sent an email periodically to alert you if your application file is incomplete.