



American University of the Caribbean
School of Medicine

FINANCIAL AID FAQ

The Office of Student Finance supports students in accessing financial assistance in the form of scholarships, student loans and payment plans in order to fund their education. This quick guide will help you get started on financing your medical education and provide answers on where to get the support you need to ensure you are ready to start on time.

Q: Is financial aid available?

A: Financial aid is available to those who apply and qualify.

Qualified United States citizens, permanent residents, and eligible non-citizens are able to apply and receive, if eligible, federal student loans through the Federal Direct Loan® Program, which includes the Federal Direct Unsubsidized and Federal Direct Graduate PLUS Loan.

Q: I am Canadian or another foreign national. What financial aid options are available?

A: Several options may be available.

Canadian students may be eligible for loans through the Canadian government and/or private loan programs. Please refer to the Financial Planning Guide for Canadian Students, which is available online at <https://www.aucmed.edu/media/5506/auc-canadian-financial-planning-guide.pdf>, for more information. Other Foreign Nationals may be eligible for assistance in their country.

Q: How do I apply for federal student aid?

A: You can apply by logging on to <https://studentaid.gov/h/apply-for-aid/fafsa>.

US citizens, permanent residents and eligible non-citizens must complete the Free Application for Federal Student Aid (FAFSA®) at <https://studentaid.gov/h/apply-for-aid/fafsa>.

When completing the FAFSA, be sure to include the appropriate school code for American University of the Caribbean School of Medicine: G22444. After your FAFSA has been processed by the Department of Education, you may be required to submit additional information, such as citizenship documentation. The Office of Student Finance will notify you if you are required to submit additional information.

Q: What types of federal financial aid are available?

A: Types of Federal Direct Loans that may be available are the Federal Direct Graduate PLUS Loan and the Federal Direct Unsubsidized Loan.

US citizens, permanent residents and eligible non-citizens must file the Free Application for Federal Student Aid® (FAFSA) to determine their eligibility for a Federal Direct Loan. Once the Office of Student Finance has received your FAFSA information from the US Department of Education, we will determine your eligibility for the types of student loans listed below. Interest rates on federal student loans are based on the 10-year Treasury note plus a set percentage established by federal law. Visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> to find current interest rates.

– Federal Direct Unsubsidized Loan

This is a non-need-based federal loan with a limit of \$10,250 per semester. The Department of Education charges an origination fee on the funds disbursed. Visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> to find current interest rates and loan fees.

– Federal Direct Graduate PLUS Loan

This is a non-need-based federal loan which the student can borrow up to the cost of attendance, less other aid. The Federal Direct Graduate PLUS is a credit-based loan. If a student does not have remaining eligibility for the Federal Direct Unsubsidized Loan(s) because he or she has reached the maximum aggregate Federal Direct Loan limit of \$138,500, or academic year limit of \$20,500, approved borrowers may be eligible for the Federal Direct Graduate PLUS Loan program up to their cost of attendance. Visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> to find current interest rates and loan fees. The federal government does not offer any grants or scholarships for graduate students.

Q: What options do I have if I am not credit approved for the Federal Direct Graduate Plus loan and still wish to borrow this loan?

A: Your options would be to apply with a creditworthy endorser or appeal the decision.

It is important to review your credit report annually. You can obtain a free copy of your credit report at annualcreditreport.com. If you are not initially approved for the Federal Direct Graduate PLUS loan, there are two options; an appeal or adding an endorser. The appeal process can be initiated with the Department of Education by calling 1-800-557-7394 once you are informed your credit has not been approved. The Department of Education representative can start the appeal process for you and also advise you on the documentation needed to appeal the credit decision. If your credit cannot be repaired, you may need to add an endorser (cosigner) for the loan. Your endorser will need to log on to studentaid.gov with their own FSA ID. If he or she does not have an FSA ID, one can be obtained on the site at <https://studentaid.gov/fsa-id/create-account/account-info>. Visit <https://studentaid.gov/app/demoAppealCreditDecision.action> for information on the documents required to appeal particular adverse credit.

Q: How much financial aid can I receive if I am a US Federal Student Aid recipient?

A: You may receive financial aid up to the total cost of attendance.

For the 2022-2023 award year, the cost of attendance is \$39,477 per semester for Medical Sciences On-Campus and \$40,868 per semester for Medical Sciences Off-Campus. This amount is intended to cover education-related expenses such as tuition, fees, health insurance, books and supplies, transportation and other reasonable living expenses. Your total financial aid package, including scholarships, grants, tuition waivers, federal loans and private loans, cannot exceed this amount.

Q: How is the Cost of Attendance(COA) determined?

A: COA includes institutional tuition and fees as well as personal expenses related to academics.

COA includes direct costs such as institutional tuition and fees. As well as indirect costs such as, personal expenses that are related to academics. This would include, but not limited to: tuition, fees, health insurance, books and supplies, loan fees, personal expenses, room and board, and transportation.

Personal expenses, transportation, and off campus room and board are based on the average cost of living on the island or average national cost.

Q: When will I receive my credit balance?

A: You may receive your credit balance at the start of your semester.

The tuition and fees are deducted from the loan proceeds received from the Department of Education. The excess loan proceeds are intended for books and supplies, room and board, transportation, and personal expenses. The credit balance will be available at the start of your semester if all requirements are completed 2 weeks prior to the semester's start. You can receive the credit balance via paper check or direct deposit to a US bank account. You will receive an email to sign up for the direct deposit option approximately 3 weeks prior to the semester start. It is important to borrow only what you will need since interest starts accruing on all loans as soon as they are disbursed. You may also return any unused portion of your credit balance to the lender within 120 days of disbursement. The lender will backdate the interest on the portion of the loan returned.

Q: I have just been admitted, when do I receive my financial aid award?

A: Completing the necessary forms will expedite your award.

If you completed the Free Application for Federal Student Aid (FAFSA) and submitted all documents requested by the Office of Student Finance, you will receive your financial aid award letter and loan instructions 2-3 weeks from the date that you are admitted and your financial aid application is complete, but no earlier than three months prior to the start of the term for which you have been admitted. For example, a student who has been admitted for the Spring term may receive his or her financial aid award letter as early as October. If you haven't completed the FAFSA, please do so as soon as possible at <https://studentaid.gov/h/apply-for-aid/afsa>.

Please note: Students who have been admitted for the January 2023 and May 2023 terms must complete the 2022-2023 FAFSA at <https://studentaid.gov/h/apply-for-aid/afsa> to determine their eligibility for federal financial aid.

Refer to the chart below to determine which FAFSA(s) are required based on the term in which you are admitted. FAFSA(s) for all award years can be completed at <https://studentaid.gov/h/apply-for-aid/afsa>:

IF YOU ARE ENTERING TERM	THEN YOU SHOULD FILE THE FAFSA FOR:
September 2022	2022-2023
January 2023	2022-2023
May 2023	2022-2023 & 2023-2024
September 2023	2023-2024



Q: How will I receive my financial aid?

A: The US Department of Education will send your loan funds directly to the Office of Student Finance.

The loan funds will be credited to your student account to pay any outstanding balance. Any excess funds will create a credit balance in your student account and the Office of Student Finance will process a credit balance to you. You may use this credit balance to pay for books, transportation, living expenses or other personal expenses. If you expect to receive financial aid from an outside agency, such as a scholarship from a nonprofit organization, you should instruct them to send the funds to the following address:

American University of the Caribbean School of Medicine
AUC School of Medicine BV
PO Box 74007517
Chicago, IL 60674-7517

Q: Can I receive financial aid to purchase a new computer?

A: Yes

You may request an increase in your cost of attendance to cover the purchase of a new computer up to \$1,500. You must submit a request in writing to the Office of Student Finance. Your request must include proof of purchase, such as a receipt or invoice that includes the purchase amount. If your request is approved, the Office of Student Finance will increase the amount of your Federal Direct Graduate PLUS Loan or alternative loan up to the full cost of your computer purchase. We cannot increase your Federal Direct Unsubsidized Loan.

Please note: You may only receive a cost of attendance increase for the purchase of a computer once during your education at AUC. If you received a cost of attendance increase for a computer in the past you may not request another one.

Q: How do I defer (postpone) my loan payments?

A: An enrollment verification letter can be sent to your lenders or servicers to apply for an in-school deferment for federal Direct Loans.

Once you have begun classes at AUC, you may contact the Office of the Registrar at aucregistrar@aucmed.edu to request an enrollment verification letter to provide to your lender or servicer as proof of enrollment for loan deferment purposes. Loan deferment forms can be submitted to the Campus Registrar in St. Maarten for processing.

Q: How can I make a payment if I am not applying for financial aid?

A: There are several options to make payments.

The Financial Payment Gateway is our payment system for making ACH & credit card payments. To access the Gateway's payment options, please visit the My AUC Med Portal at community.aucmed.edu.

— **PayMyTuition by MTFX Payments.**

For international payments, AUC has partnered up with PayMyTuition by MTFX. PayMyTuition is simple and easy to use. Simply choose your preferred payment method — bank transfer or credit card — and receive detailed instructions. To make a payment to the AUC, please go to <https://www.paymytuition.com/paynow/aucmed>.

You may also make payments to the Business Office on campus or you may send your payment via mail. Make your check, money order or traveler's check payable in US dollars to American University of the Caribbean School of Medicine.

— **Mail to:**

American University of the Caribbean School of Medicine
AUC School of Medicine BV
PO Box 74007517
Chicago, IL 60674-7517

If you cannot pay in full, you may set up a payment plan that would allow you to pay in three monthly installments. The payment plan must be set up prior to or at check-in on campus. To set up a payment plan through the Financial Payment Gateway, please log into the MyAUC Portal. If you have any additional questions, please email accounts@aucmed.edu or contact us directly at 732-509-9027.

Q: How can I contact the Office of Student Finance?

A: You can contact the Office of Student Finance in any of the following ways:

— **Email:**

finaid@aucmed.edu (for Financial Aid inquiries)

accounts@aucmed.edu (for Student Accounts inquiries)

— **Phone:**

732-509-9027

— **Fax:**

732-509-4852