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# FINANCIAL AID GUIDE

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## OFFICE OF FINANCIAL AID

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West Virginia School of Osteopathic  
Medicine

400 Lee Street North

Lewisburg West Virginia 24901

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## Introductory

The purpose of this Financial Aid Guide is to describe the financial assistance services available through the West Virginia School of Osteopathic Medicine Financial Aid Office.

This is used as a tool not an unabridged reference guide. While this guide is accurate to the best of our knowledge, given the complexity and the many changes of student financial aid programs, the Financial Aid Office (FAO) cannot be held responsible for any errors contained within this document.

Your education is one of the most important investments you will ever make. The costs of medical education are indeed high; therefore, careful planning and fiscal management are essential to meet your future obligations. Our goal is to help you become an informed borrower and to provide a comprehensive system of financial assistance services. We intend to provide not only dollar support but financial counseling and debt management planning services as well.

As the WVSOM Financial Aid Philosophy, statement suggests, we "expect that students will make every effort to finance their education," however, the FAO will try to assist you with financing. Since scholarship and grant monies are extremely limited, most students must secure educational loans to finance their education. You should remember that **a loan is not a gift or grant it must be repaid.**

Educational debt management is essential. We cannot encourage you enough to learn some basic budgeting techniques, to learn to cut costs, and possibly to learn to live with less. We encourage you to seek ways to finance your education creatively. We hope that you will find this guide useful.

We are here to assist you so please do not hesitate to contact us by telephone, email, or visit us in person with any questions or problems.

## Contact Information

Office of Financial Aid

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## Financial Aid Office Mission Statement

“The mission of the West Virginia School of Osteopathic Medicine (WVSOM) is to educate students from diverse backgrounds as lifelong learners in osteopathic medicine and complementary health-related programs; to support and develop graduate medical education training; to advance scientific knowledge through academic, clinical and basic science research; and to promote patient-centered, evidence-based medicine. WVSOM is dedicated to serve, first and foremost, the state of West Virginia and the health care needs of its residents, emphasizing primary care in rural areas.”

The Financial Aid Office attempts to remove financial barriers to student enrollment and retention at the West Virginia School of Osteopathic Medicine. We exist to assist qualified students in obtaining appropriate resources to complete an education at this institution. We strive to provide accessible financial aid services, which are sensitive to individual student needs. We also attempt to provide timely and accurate service through the simplest procedures consistent with governmental and institutional regulations. Furthermore, we attempt to provide a cooperative, equitable, flexible, and innovative approach. We strive to extend our knowledge through research on financial aid issues and problems to maintain an excellent system of student financial assistance services.

## Financial Aid Philosophy

The West Virginia School of Osteopathic Medicine (WVSOM) expects that students will make every effort to finance their education. However, we anticipate that some students will need extra help to complete their program without undue hardship. To this end, WVSOM participates in a variety of programs: federal, state, institutional, and privately funded.

The goal of the Financial Aid Office is to assist students in becoming informed borrowers and to provide a comprehensive system of financial aid services. We intend to provide not only dollar support but financial counseling and debt management planning services as well.

## Basic Principles and Procedures

We expect you to understand some basic principles and procedures that will affect your financial aid at WVSOM. These principles and policies are as follows:

1. The primary obligation for financing a medical education lies with the student.
2. With the possible exception of Federal Work Study, no financial aid is awarded for non-enrolled periods.
3. The amount of federal financial aid provided will be determined by an analysis made of data included in the Free Application for Federal Student Aid (FAFSA) report. The application does not mean the student will receive funds. It only assures consideration.
4. Financial assistance provided through WVSOM will be based on the following:
  - Education-related costs for the student.
  - Personal living costs for the student based on a standardized single-student budget.
  - Total family contribution based on the FAFSA analysis.
5. Financial aid packages cannot exceed the student's educational budget. These budget figures found in this guide are used by the Financial Aid Office (FAO) to calculate the maximum dollars that we can award.
6. Decisions regarding the amounts of loans or scholarships given through the school will be made by the Financial Aid Office, which follows the policies and procedures that have been approved by the Financial Aid Committee.
7. A medical student who is married to another medical student at WVSOM will be given a budget based on individual circumstances.
8. If a student receives a financial aid award from an outside source after receiving aid from WVSOM, the student must immediately notify the FAO and be prepared to have a portion of the WVSOM aid retracted. **Under no circumstance may a student receive an over-award in any year.**
9. Appeals or grievances may be filed with the Vice President for Finance and Facilities.

## Getting Started

1. All students who wish to be considered for financial aid through WVSOM must complete a FAFSA application. No student will be considered for aid until the Financial Aid Office has received the FAFSA report. A FAFSA must be filed annually when seeking financial aid. The FAFSA is available online at [Studentaid.gov](https://studentaid.gov) after October 1 of the preceding year. Results must be received by WVSOM by the March 1 deadline. No file will be considered complete until receipt of the FAFSA results.
2. The Office of Financial Aid will process your financial aid award and notify the student via email with instructions to accept the amount they wish to receive. Each student can access a financial aid award letter detailing all financial assistance awards through Banner Self-Service. Accepting the amount electronically will permit the Office of Financial Aid to process the loan.
3. Students receiving Health Professions Scholarship Program (HPSP) scholarships, National Health Service Corps (NHSC) scholarships, or other sources requiring the institution to bill the agency for payment must submit a copy of their award notice to the Financial Aid Office at WVSOM.

## What Is FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the form used by the U.S. Department of Education to determine your Student Aid Index (SAI) by conducting a “need analysis” based on financial information, such as income, assets, and other household information, which you will be asked to provide. The form is submitted to, and processed by, a federal processor contracted by the U.S. Department of Education (ED), and the results are electronically transmitted to the financial aid offices of the schools that you list on your application. The FAFSA may be accessed at [studentaid.gov](https://studentaid.gov)

THE FAFSA DOES NOT AWARD FINANCIAL AID. Each school, within its policies and procedures and according to its own resources, determines the amounts and types of assistance it will award.

## Who Should Complete a FAFSA?

All students applying for financial aid must complete this application. The form can be processed without parental information if you are an independent student and are applying for the Federal Direct Unsubsidized Stafford Loan, Federal Direct Graduate/Professional PLUS Loan, or an alternative loan. If you wish to apply for a Primary Care Loan (PCL) then **parental information is required**. The PCL program, which requires parental information, does not consider your age or the amount of time lived independently from your parents as reasons for exemption.

## What Is Verification?

Students selected by the Department of Education (DOE) shall be verified in compliance with the requirements of Federal law. Any student receiving a Primary Care Loan (PCL) will be verified.

Students selected for verification shall be notified by e-mail from the WVSOM Financial Aid Office.

Students chosen for verification are required to submit all required documentation before the beginning of the academic year. Failure to present the proper documentation will delay the disbursement of Federal student aid. Any student who has been granted an extension from the IRS must provide proof of this extension along with any supporting documents before the release of financial aid. Once the tax return has been filed, the student must update their FAFSA via the IRS Data Retrieval Process to complete the verification process.

All conflicting information will be resolved by requesting additional forms or information from the student.

### **Financial Aid Office Responsibilities**

The FAO has the following responsibilities:

1. Develop yearly student expense budgets that serve as the allowable figure in making financial aid awards. Budgets for the year are posted on the WVSOM/Financial Aid Website. Budgets will be released in March each year on the WVSOM Financial Aid Website.
2. Use the school approved budget along with the determination of the financial contribution from the family or spouse to calculate the student's eligibility.
3. Develop policy guidelines for approval by the Financial Aid Committee. These policies govern the way in which aid is administered.
4. Inform students about required forms that must be completed and returned yearly to qualify for assistance.
5. Inform students of financial assistance awards.
6. Process loan requests as efficiently as possible after receipt by FAO.
7. Follow up with the Department of Education to determine the status of loans.
8. Explain why a student is ineligible for a particular assistance program.
9. Assist students in evaluating their financial aid needs.
10. Counsel students about ways of cutting costs, building a budget and exploring other aid issues.
11. Provide entrance and exit counseling for all financial aid loan programs.
12. Provide information on financial planning and educational loan indebtedness.

### **Student's Responsibilities in Applying for Financial Aid**

1. Should be knowledgeable about sources of financial assistance and the process for applying for these programs. [StudentAid.gov](http://StudentAid.gov)
2. Be aware of deadlines and make every effort to meet them.

3. Fill out accurately and completely the applications for FAFSA, scholarships/loans, and service programs. Carelessness can create problems that are both costly and very time-consuming so caution is advised.
4. **Maintain a file with copies of all aid applications, scholarship agreements, promissory notes, and income tax information.**
5. Provide the financial aid office with the following documentation if requested:
  - Income tax return (1040) for prior/prior year for a self, spouse, and possibly parents.
  - Social Security award documentation.
  - Award notification from outside assistance sources.
  - Acceptance letters for the military HPSP program or the National Health Service Corp (NHSC) program.
6. Complete the FAFSA for the Office of Financial Aid to access.
7. Be aware that grant/scholarship assistance is **extremely** limited. Most students must depend on federal loan programs obtained through the Department of Education.
8. Provide updated income information if changes have occurred since the completion of the FAFSA application.
9. Obtain and complete all necessary Master Promissory Notes and Entrance Counseling through studentaid.gov.
10. Renew all aid applications annually as necessary. <http://www.studentaid.gov/>
11. Report additional resources which may modify financial circumstances. Failure to report additional assistance may jeopardize the continuation of assistance or require repayment of all or part of your awards.
12. Participate in exit counseling if you receive any assistance from financial aid loan programs.
13. Maintain satisfactory academic progress to continue receiving financial aid. The Satisfactory Academic Progress Policy for financial aid is available in this guidebook.

### Financial Aid Satisfactory Academic Policy

Federal regulations 34 CFR 668.34(a) require that all students receiving financial assistance from Federal Title IV funds maintain satisfactory academic progress (SAP) according to both qualitative and quantitative measures.

The academic requirements for the D.O. (Doctor of Osteopathic Medicine) degree include the satisfactory completion of the curriculum designated by the institution and approved by the American Osteopathic Association Commission on Osteopathic College Accreditation. The student's entire academic history, and all-time enrolled counts toward the maximum timeframe regardless of whether or not the student receives federal financial aid. Attempted credits including remedial, repeated, withdrawn, transfer, and incomplete credits must be considered when determining SAP status.

The progress of each student working toward a D.O. degree is monitored carefully and evaluated by the Student Promotions Committee on an individual or yearly basis. Any deviation from the normal progression should be reported to the Financial Aid Office by the Registrar or the Vice President for Academic Affairs and Dean.

Although this policy must apply to all students whether or not they are receiving financial aid, the receipt of financial aid is a privilege that creates both rights and obligations for the students. The SAP policy has three components:

1. The student must maintain a certain grade point average or a comparative qualitative measurement against a norm.
2. The student must complete a certain percentage of all coursework attempted.
3. The student has a maximum timeframe to complete the program.

#### Qualitative (Grade Point Average)

Students are expected to make continuous and successful progress toward the requirements for graduation (Institutional Policy DO-04) throughout the curriculum. Evaluation of coursework is indicated by letter grade, numerical grade, and/or pass/fail. Students must maintain a grade point average of 70.0 or higher, after any required remediation, to maintain financial aid eligibility.

#### Quantitative (Minimum Completion 67%)

Students must complete the appropriate percentage of all courses attempted to maintain a good academic standing. The completion percentage is calculated by dividing the total hours earned by the total hours attempted. (Institutional Policy DO-01).

#### Maximum Time Frame – 150%

The student shall maintain adequate performance to finish their degree within the designated number of years (6) or who are given a time frame extension by the Vice President for Academic Affairs and Dean for those six (6) years are meeting the school's standards for satisfactory academic progress as long as they are meeting the terms set forth by the Dean.

A student may be granted a leave of absence per Institutional Policy DO-10. The period which a student has been approved for a leave of absence may be excluded at the dean's discretion from the maximum time frame in which they will be expected to complete the D.O. degree. The student will return from the leave of absence with the same progress status with which he/she left.

Students who are permitted by the Vice President for Academic Affairs and Dean to remediate or complete the COMLEX prep track within the initial assigned time frame (30-90 days). A student must not exceed 180 days in a prep track for any one test or this will result in a loss of federal financial aid for failure to progress.

#### How to appeal SAP eligibility

A student may appeal the loss of eligibility of financial aid and seek to be placed on a Financial Aid Academic Action Plan for one term. These appeals must be based upon on either the death of a relative, a serious personal illness/injury or other extenuating circumstances. The student must be able to demonstrate that the illness/injury or extenuating circumstance had a direct impact of the student's academic performance. To do this, the student must:

1. Work with the appropriate Associate Dean/Vice President for Academic Affairs and Dean to develop an academic action plan.
2. Submit a Satisfactory Academic Progress Appeal Form with all supporting documentation to the Financial Aid Director/SAP Committee for review within 10 days. The online SAP Appeal Form is located at <https://www.wvsom.edu/sites/default/files/financial-aid/sapa-final.pdf>

After the student's SAP Appeal Form has been submitted to the Financial Aid SAP committee, the SAP committee will then review and notify the student of the approval or denial of the appeal within 5-7 days.

If the student's appeal is approved, the student is granted Financial Aid Academic Progress Probation and the student will regain eligibility for financial aid for one term. At the end of the term, the student's academic record will be reviewed. If the student is now meeting the terms of SAP, the student will regain eligibility for financial aid for subsequent terms. If the student has still not met the terms of SAP but has fulfilled the terms of the Financial Aid Academic Action Plan, then the student's Financial Aid Academic Progress Probation will be renewed for an additional term and the student will be awarded aid for that term. If the student has not fulfilled the terms of the Financial Aid Academic Action Plan, then the student will lose eligibility for federal and institutional financial aid. If a student's aid is denied they may go on a payment plan and pay their balance out-of-pocket or apply for a private loan to a lender that does not require SAP.

Students who are dismissed or withdrawn from the school are not deemed to be making SAP and are not eligible to receive financial aid. The SAP policy will be disseminated to all newly matriculated students. All students will be notified yearly of the SAP policy which will be published on the WVSOM webpage.

The Director of Financial Aid and the Financial Aid Committee shall have the primary responsibility for the enforcement of this policy. Any appeals to this policy should be made in writing to the Vice President for Finance within five (5) working days from the date of the occurrence. The Vice President for Finance will follow the steps outlined in ST:16 Student Complaints.

Revised: January 2024 – Is

## Budget Establishment

Please be aware tuition and fees are subject to change without notice and other budgetary costs may vary as well. Budgets for the academic year will be published in March on the WVSOM Financial Aid web page.

The following procedures may be used to determine your budget for medical school:

- Establish your current budget. Itemize your expenses under one of the six major areas listed.
- Determine all possible resources. This includes your income, your spouse's income, or other assistance from family or friends. We encourage you to explore possible loans from family or friends at reasonable interest rates.
- Determine your unmet need. Compare your current budget against your possible resources. Also, look for ways to cut costs to reduce potential educational debt upon graduation.

## Helpful Budgeting Tips

When establishing a budget, you should consider the following:

- Complete a cash flow worksheet.
- Separate expenses into fixed and variable categories.
- Determine which expenses can be reduced and by how much.
- Determine if spending habits need to be changed.

- If expenses exceed resources, revise your budget.
- Anticipate emergencies.

### Helpful Hints to Maintain Your Budget

- When possible avoid twelve-month lease agreements or insist on a subletting clause in your lease.
- Share an apartment/house.
- Limit eating out.
- Make sure you have the most efficient cell phone plan based on your usage.
- Lower transportation costs.
- Limit purchases, such as buying luxury items. Also, you may buy used books. In addition, purchase only necessary clothing.
- Monitor your budget monthly. Control and fiscal restraint are absolutely mandatory.

### Good Credit

#### Practice Good Credit Habits

Even if you don't need loans to pay for college, sooner or later you will probably need to borrow money. Your borrowing and repayment history are tracked by the financial industry to create your credit score, which helps lenders gauge whether you are a good credit risk. The better your credit score, the easier it will be for you to borrow money and the better terms you will be offered. A good credit score can save you thousands of dollars over your lifetime. Here are some ways to build and maintain a good credit score (typically a score of 700 or higher) and avoid financial headaches:

- **Always pay your bills and loan installments on time.** To avoid late fees, note the due dates for bills and installments as soon as you receive them. Keep a copy of all bills and loan payments you make.
- **Don't bounce checks.** Bouncing a check means writing a check for more money than you have available in your account. Aside from hurting your credit score, banks usually charge you a fee for every bounced check. The fees are automatically charged to your account, which can cause subsequent checks to bounce, leading to more fees, more bounced checks, etc. Bounced checks can lead to real money problems and even get you into legal trouble. The good news is that with a little caution and diligence, you can prevent bounced checks altogether by being aware of the amount of money in your bank account and spending only what you can afford.
- **Avoid credit cards.** In college, you'll get tons of credit card offers. Your best move? Shred them. Don't sign up for a credit card just to get something for free. As attractive as easy credit might seem, credit card interest can put you in a very deep financial hole that can take years to dig out of. If you feel you need a credit card or you want to start building your credit history, apply for one credit card with the lowest interest rate available then charge only what you can afford to repay. Also, pay the balance in full to avoid interest charges.
- **Don't ignore credit problems, get help ASAP.** In spite of your best intentions, you may get in over your head. Credit problems include missed payments, bounced checks, and credit card debt; these problems lead to a lower credit score and a more difficult time when borrowing money in the future. Sometimes, people mistakenly believe that if they ignore their credit problems, these problems will go away. Instead, their credit problems will only get worse. If it happens to you, don't waste time feeling foolish and ashamed, because you will be in good company. So, get help immediately, nip credit problems in the bud, and save yourself lots of stress.

You may check your credit report for free at [www.annualcreditreport.com](http://www.annualcreditreport.com).

Great information on credit scores is available at [www.myfico.com](http://www.myfico.com) (not a free service for obtaining your credit score).

### Payment of Tuition and Fees

Tuition payments must be made in the Business Office by the due date. Failure to pay on time will result in a late fee of \$30.

### Unpaid Tuition & Fees Bills

Students with unpaid tuition and fee bills will not be officially registered for that semester. All grades will be withheld until payment has been received. In addition, students on rotation may be removed from their rotation assignment. Furthermore, the student will not receive their diplomas, letter of recommendation will be withheld until all payments have been made.

### Tuition Refund

Tuition and fee refunds are made by the institution's refund policy. This policy is detailed in Institutional Policy F-6.

### Withdrawal

If withdrawal from WVSOM is necessary, any refunds of tuition and fees will be made according to the Institutional Policy F-6.

**NOTE: It is necessary to proceed with the formal withdrawal procedures as specified in the WVSOM Student Handbook.**

### Return of Title IV Funds Policy

The Code of Federal Regulations, Title 34, Section 668.22 and 668.164 provides guidance on the Return of Title IV Funds when a student withdraws from an institution. Any student who withdraws from or is dismissed from, takes a leave of absence over 180 days from, or drops out of the West Virginia School of Osteopathic Medicine will have a Refund of Tuition and Fees calculated according to Institutional Policy F-6.

A Return of Title IV Funds calculation will be computed for any student receiving federal financial aid for the period. This calculation is applicable only when Title IV funds are applied to the student's tuition and fees. This policy is based on the percentage of the enrollment period completed and the amount of Title IV aid disbursed. This is a separate calculation from the Refund of Tuition and Fees (Institutional Policy F-6).

The official withdrawal date is determined by the Registrar's Office. The percentage of time completed in the enrollment period is calculated by dividing the number of days completed by the total number of days in the enrollment period. After 60 percent of the semester is completed, there is no return of Title IV funds.

The amount of earned aid is calculated by multiplying the amount of disbursed Title IV funds by the percentage of time completed. The amount to be returned to the appropriate federal program(s) is determined by taking the total amount of disbursed aid and subtracting from it the amount of earned aid. The institution's share of the amount to be returned is calculated by multiplying institutional charges by the percentage of time not enrolled. The student's share is calculated by subtracting the amount the school must return from the total amount to be returned. Loans are repaid by the student according to the terms and conditions of the promissory note.

If the Return of Title IV funds calculation indicates a return to the appropriate federal program(s) from the school greater than the Tuition and Fees Refund calculation, the school will return the greater amount. If the calculation shows a return of less than the refund calculation, the school will return the difference to the student. WVSOM must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's last date of attendance.

Refunds are allocated in the following order:

- Unsubsidized Federal Stafford Loans
- Graduate PLUS Loans

Circumstances such as being a graduate teaching assistant, receiving a tuition/fee waiver recipient, or payment by credit card may require special consideration when applying this policy. All circumstances will be evaluated on an individual basis.

The Department of Education provides an online product to calculate the Return of Title IV funds. WVSOM will use this software in its calculations.

Sample calculations are available in the Financial Aid Office. The student must pay the appropriate payments to the federal loan program within the terms of the promissory note or they will become ineligible for further federal financial aid.

Approved on March 14, 2012 by the WVSOM Financial Aid Committee to be effective July 1, 2012

1. Has not obtained loan amounts that exceed annual or aggregate loan limits made under any Title IV, HEA loan program;
2. Must complete the verification process if required to do so;
3. Must sign certifying statements on the FAFSA including agreeing to use Federal student aid funds only for educational purposes; and
4. Must have no adverse credit if expecting to receive funds from the Federal Direct Graduate Plus loan.

**NOTE: You may not receive your financial aid refund until you have paid your tuition and fees.**

### Basic Eligibility Criteria

Federal Student Aid has basic eligibility requirements are that you must

- demonstrate [financial need](#) for need-based [federal student aid programs](#);
- be a U.S. citizen or an [eligible noncitizen](#);
- have a valid Social Security number (with the exception of students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau);

- be enrolled or accepted for enrollment as a [regular student](#) in an eligible degree or certificate program;
- maintain [satisfactory academic progress](#) in college or career school;
- provide consent and approval to have your federal tax information transferred directly into your *Free Application for Federal Student Aid* (FAFSA®);
- sign the certification statement on the FAFSA form stating that you're not in default on a federal student loan, you do not owe money on a federal student grant, and you'll only use federal student aid for educational purposes; and
- show you're qualified to obtain a college or career school education.

## Student application process

Each year the WVSOM Financial Aid Office provides each student with information regarding the necessary actions to take to apply for financial aid. The following steps must be taken to ensure the timely completion of the financial aid process.

- Complete the Free Application for Federal Student Aid (FAFSA) online at [studentaid.gov](http://studentaid.gov) WVSOM's school code is 011245. Returning students should complete the FAFSA before March 1 and accepted students should complete the form as soon as possible after acceptance.
- You will receive an email with a link to accept and decline your loan offers on your Banner Self-Service accounts. Complete instructions will be included in the email from the Director of Financial Aid.
- Review the results of the FAFSA when received from the Department of Education. Correct inaccurate information online as soon as possible.
- Complete the appropriate Master Promissory Note(s) for the loans requested.
- Students selected for verification must supply the Verification Form (provided by the Financial Aid Office) and all requested supporting documentation to the Financial Aid Office.
- An Information Release Form must be completed by any student who wants to allow financial aid staff to speak with others concerning their financial aid status. This form is available on the WVSOM Financial Aid web page and must be printed, completed, and returned to the Financial Aid Office.
- Students with dependent care expenses or special circumstances expenses should follow through with the appropriate forms and documentation. The form is located on the Financial Aid webpage.
- Notify the FAO of any outside scholarships, grants, or loans.
- Review the financial aid budget appropriate to the class enrolled and determine the amount needed for the academic year.
- Correspond with the Financial Aid Office regarding the requested loan amounts as instructed.
- All records and conversations between an aid applicant, his/his family, and the staff of the Financial Aid Office are confidential and entitled to the protection ordinarily given a counseling relationship. The Financial Aid Office assures the confidentiality of student educational records by federal laws including the Family Educational Rights and Privacy Act of 1974. Our office requires the student to be present for all communications. The Registrar's Office maintains WVSOM's compliance with FERPA. If you would like for us to speak to someone other than the student you MUST complete the Information Release Form (FERPA) on our website.

## Financial Aid Self-Service

Students will find their WVSOM Financial Aid Self-Service within myWVSOM. Students must use the Financial Aid Self-Service to complete outstanding requirements, accept financial aid, and view their cost of attendance. Please keep in mind that not all items may be available right away and new requirements may appear later. It is beneficial to review periodically during the financial aid application process.

Students will be given access to the myWVSOM from the Admissions Office/Helpdesk after they submit their 2<sup>nd</sup> deposit and are assigned a WVSOM email account. If students experience trouble logging into myWVSOM, they must contact the WVSOM helpdesk. [helpdesk@osteowvsom.edu](mailto:helpdesk@osteowvsom.edu)

Students may access their Financial Aid Self-Service within myWVSOM by using the below steps.

1. Login to myWVSOM
2. Select "Student"
3. <https://myssb.wvsom.edu:9010/StudentSelfService/ssb/studentCommonDashboard>
4. Under the financial aid tab, click on Award, Award for Aid Year, Choose the Aid Year from the drop-down box, choose the Accept Award Offer tab, and make your decisions. Please accept, reduce, or decline each loan and Submit a Decision or click Accept Full Amount All Awards.

## Awarding Criterion

- Eligibility for student loans is based upon the individual loan criteria.
- Campus-based aid (Federal FWS and PCL) is based upon need and availability of funds.

## Loan Disbursement Procedures

Most loans are disbursed in two equal portions--once each semester. All federal loan proceeds are received electronically and posted to the student's account. An automatic deduction of tuition is taken and remaining loan funds distributed to the student via check or e-refund. You may sign-up for the E-Refund process located on the Accounts Receivable Page of the WVSOM website.

## Types of Financial Aid

The four major sources of financial aid are as follows:

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- Loans
- Scholarships
- Federal Work Study
- Service Commitment Programs

## Loans

Loan programs come from a variety of sources; state, federal, and even personal. Most of these loan programs have some form of interest and require the signing of a promissory note indicating the date on which repayment is due. Loan programs have variable interest rates and repayment terms. **You should only borrow what is necessary to cover your educational expenses. Unnecessary borrowing may cause undue hardship during repayment.**

## Scholarships

Scholarship programs are awarded by various organizations, including, on an extremely limited basis, WVSOM. Most are awarded based on both financial need and academic standing. Some scholarship programs even carry specific eligibility terms as designated by the donor. A scholarship requires no repayment, although the donor may specify qualifications that the recipient must meet. Go to the WVSOM Financial Aid web page ([www.wvsom.edu](http://www.wvsom.edu)) for scholarship search engines.

## Federal Work-Study

Although we do not encourage students to work during the academic year, a limited number of opportunities for student employment exist at the institution. However, additional opportunities exist during the summer months for which first-year students may be considered. These employment opportunities range from tutoring to office work to research.

- Federal Work Study - Federal government monies are available to fund student employment. Monies are awarded based on need calculated through the FAFSA application.

## Service Commitment Programs

A variety of service commitment programs exist to assist students in financing their educations. Some of these programs include state or county medical society programs, National Health Service Corps (NHSC), Armed Forces Health Professions Scholarship Programs (HPSP), and Graduate Teaching Assistantships (GTA).

## William D. Ford Federal Direct Unsubsidized Loan

The Federal Direct Unsubsidized Stafford Loan is a non-need-based loan program and may be used to replace the student's aid index contribution. The current annual loan maximum for graduate and professional students is \$47,167 minus Federal Direct Subsidized Stafford Loan (12-month academic year) with an aggregate maximum of \$224,000. The origination fee and interest rate are set by the Department of Education annually. Repayment begins 6 months (grace period) after graduation. Although students are responsible for paying their interest, both interest and principal payments on the Federal Direct Unsubsidized Stafford Loan may be deferred until completion of education. Borrowers may request a forbearance for internship/residency training based on promissory note terms. The borrower is responsible for completing the necessary forms through the Department of Education each year to ensure that they stay in a non-payment status. During these periods, interest accrues and may capitalize on the principal amount of the loan. The amount borrowed under the Federal Direct Unsubsidized Stafford loan program, when combined with other aid, may not exceed the standard student budget.

### PROCESS:

- The student must complete the FAFSA application on-line
- The student must accept/decline loans amounts on their Banner Self-Service Accounts.
- The student must meet all General Eligibility Requirements for financial aid programs
- The student must complete their Master Promissory Note on-line (new borrowers only)

The student's need will be determined using the following information:

- FAFSA results
- Student Budget
- Student Aid Index (SAI)
- Other known financial resources
- Student's requested amount

After eligibility has been determined by the Director or Associate Director of Financial Aid, the school will certify the loan application electronically. Once the loan has been approved, the proceeds will be forwarded to WVSOM electronically on the selected dates.

Disbursements are handled according to the Financial Aid Disbursement Procedures.

### Graduate and Professional Student Direct Plus Loan

The interest rate and origination fee are set by the Department of Education annually. No adverse credit is essential to secure a GP loan. Deferments are available for in-school periods and six (6) months after ceasing to be at least a half-time student. Graduates may be eligible for forbearance during their internship and residency. There is no annual loan limit or aggregate loan limit. Students may borrow the difference between the cost of education minus any other financial aid received.

#### PROCESS:

- The student must complete the FAFSA application online
- The student must accept/decline loan amounts on their Banner Self-Service Accounts.
- The student must meet all General Eligibility Requirements for financial aid programs
- The student must have established eligibility for the maximum annual amount of Federal Direct Unsubsidized Stafford Loans for the aid period
- The student must complete the Master Promissory Note (MPN) online with the Department of Education

The student's needs will be determined using the following information:

- FAFSA results
- Student Budget
- Student Aid Index (SAI)
- Other known financial resources
- Student's requested amount

After eligibility has been determined, the school will certify the loan application electronically. Once DOE has approved the loan, the proceeds will be forwarded to WVSOM electronically on the selected dates.

Disbursements are handled according to the Financial Aid Disbursement Procedures.

### Primary Care Loan (PCL)

The **Primary Care Loan Program (PCL)** is a low-cost federal loan program for medical students committed to primary health care practice. The interest rate is five percent (5%) and begins to accrue following a one-year grace period after you cease to be a full-time student. When compared to other federal student loans and private loans, the PCL provides significant savings.

The loan also offers deferment of principal and interest not found in other loan programs.

The maximum award for first- and second-year students is cost of attendance. Amounts beyond this may be awarded to third- and fourth-year students.

1. You must be enrolled as a full-time student in a degree program leading to a doctor of medicine or doctor of osteopathy. You must be a United States citizen or eligible non-citizen.
2. You must provide financial information about your parents. (To assist schools in allocating limited PCL funds, WVSOM requires **parental financial information** from all students to determine financial need without regard to age, race, gender, marital or independent status.
3. You must demonstrate financial need.
4. You must not owe a federal grant refund or be in default on any federal loan.
5. You must maintain good academic standing.
6. You must register with Selective Service if required by law.

### **Service Requirement**

You must enter a residency training program in family medicine, internal medicine, pediatrics, combined medicine/pediatrics, preventive medicine, or osteopathic general practice. You must complete your residency program within four years of graduation. You must practice primary health care for either 10 years or until the loan is paid in full.

### **Failure to Fulfill Primary Health Care Obligation**

At the point you fail to fulfill your service obligation, the original amount of each loan installment made to you will be recomputed at an interest rate of 2 percent greater than the rate you would pay if compliant from the date of issuance, compounded annually.

### **Federal Work Study (FWS)**

#### **STUDENTS**

- Students may apply for Federal Work Study by reviewing the jobs available on the Work-Study webpage on the WVSOM website. You will contact the supervisor for an interview and the supervisor will submit your name to the Office of Financial Aid.
- Students must complete the Free Application for Federal Student Aid (FAFSA) form and demonstrate financial need to be considered for work study.
- Students may work up to 37.5 hours per week during the summer and 15 hours per week during the academic year.
- Pay is \$15.48 per hour.
- Students are not permitted over time and cannot work when the school is closed.
- Student must be meeting the Financial Aid Satisfactory Academic Progress Policy requirements.
- Student must be registered with the Selective Service agency if required.
- Student must be a citizen, permanent resident, or non-citizen recognized by the government as being in the U.S. for other than temporary purposes.
- Approved position descriptions will be made available to eligible students on a first come, first serve basis.

- Once placed in an available position, the student will receive a notification in writing along with Timesheet Requirements, Student Work Affidavit, and payroll information.

### **FACULTY AND STAFF**

- WVSOM faculty and staff will be provided information via e-mail regarding the Federal Work-Study Program twice each year – once for summer employment and once for academic year employment.
- Requests and justifications must be submitted to the Office of Financial Aid by the deadline indicated.
- A list of approved positions will be made available to eligible students on a first-come, first-served basis. Faculty and staff will be allowed to interview and select the desired student.
- E-mail notifications will be sent to faculty and staff confirming their selection and specifics regarding the student's employment.

### **FINANCIAL AID OFFICE**

- Once the student is selected for a position, the FAO will provide the student with written information regarding their employment.
- Timesheets are to be handled as follows:
  - The student is to turn the timesheet in themselves to the FAO unless pre-approved by the Director of Financial Aid to submit it via another means.
  - The payroll office will no longer accept timesheets unless the Financial Aid Office has shown the date they received the form and approved it.
  - Forms are to reflect actual hours worked. If there is any question regarding the accuracy of the timesheets, the matter will be thoroughly researched. In such a situation the FAO will contact not only the supervisor of the work-study student but the director, division chair, or associate dean listed as the direct supervisor. If the situation is still not clarified, the FAO will notify the Vice President for Finance.
  - Submission of inaccurate or falsified timesheets is a violation of Institutional Policies ST-01 (Judicial Hearing Board), ST-13 (Student Professionalism), and ST-11 (Honor Code).

### **Veterans Administration Programs**

#### Yellow Ribbon Program

The Yellow Ribbon GI Education Enhancement Program provides veterans with additional funding for educational expenses that exceed the threshold established under the Post 9/11 Gi Bill. WVSOM is a proud participant in this program.

Contact the Veterans Certifying Office which is the Registrar at WVSOM.

## **Institutional Scholarship Aid Programs**

### **Fredric W. Smith Memorial Scholarship**

The Fredric W. Smith Memorial Family Practice Scholarship was established in 1996 following the untimely death of Mr. Smith, Executive Vice President of the West Virginia School of Osteopathic Medicine.

Individual scholarships shall be granted from the available funds. Recipients shall be chosen by the WVSOM Foundation Board of Directors.

To be eligible for consideration, the student must be a West Virginia resident who will be entering year two of his/her medical education at WVSOM and who plans to practice family medicine upon completion of education.

The student must also be in the upper two-thirds of his/her class academically and exhibit a strong interest in school and community welfare.

- [Access the Fredric W. Smith Memorial Scholarship Application](#)

### **Family Practice Scholarship**

The Family Practice Scholarship has been established from private donations made to the West Virginia School of Osteopathic Medicine.

Individual scholarships shall be granted from the available funds. Recipients shall be chosen by the Financial Aid Scholarship Committee.

To be eligible for consideration the student must be a West Virginia resident who will be entering year two of his/her medical education at WVSOM and who plans to practice family medicine upon completion of education.

The student must also be in the upper two thirds of his/her class academically.

- [Access the Family Practice Scholarship Application](#)

## **Armed Forces Health Professions Scholarship Programs**

WVSOM students may participate in the Health Professions Scholarship Program (HPSP). HPSP recipients receive full payment of their tuition and fees which are direct billed to the military through the WVSOM Business Office. The HPSP

scholarship also covers the cost of required books and equipment. Each student is responsible for purchasing these items and requesting reimbursement from the military.

A stipend of more than \$2000 per month is paid to each recipient. This stipend is reported in box 1 of a recipient's W-2 statement (not a 1099-misc statement) and is then reported on their Federal income tax return. The Defense Finance and Accounting Services (DFAS) has confirmed this information.

The student should report this information as a military allowance on worksheet B of the FAFSA which would pull the amount from the adjusted gross income; however, a spot check of files revealed only half with the military allowance reported correctly. Regardless of whether they report the stipend on worksheet B of the FAFSA or not, there is no significant change in their student aid index (SAI).

WVSOM counts the HPSP stipend as a form of financial aid since most times it is calculated with the adjusted gross income. WVSOM will allow students to borrow the remaining need after the EFC, tuition, and books and supplies are deducted from the budget. The Unsubsidized Federal Direct Stafford Loan may also be used to offset the EFC.

The same guidelines will be used for the National Health Service Corps scholarship recipients.

### Graduate Teaching Assistantships

WVSOM graduate teaching assistantships are not primarily considered financial assistance, although several fellowships are offered annually. Tuition payments and monthly stipends are available to the fellows. This program offers opportunities in the areas of research, practice management, teaching, and clinical skills. Typically, program participation delays the date of graduation by one year. Application is made through the appropriate department and selections are typically made during year two.

**NOTE: Financial need is not a primary consideration for this award.**

### Short Term Loan

The institution, through the West Virginia School of Osteopathic Medicine Foundation, Inc., has limited funds available for short-term loans. These loans are available for up to \$1000 at 6% interest for a term of 90 days to those students who have demonstrated a need for short-term money to tide them over in a crisis.

- A reminder is sent to all students whose loans are overdue and an additional interest at the rate of 4% is assessed.
- Students will not be allowed to graduate if short-term loans are not repaid before graduation.

Visit "My WVSOM" on the school's website to complete the Short-Term Loan Application (password required).

## Communication

It is your responsibility to maintain good communication with your lenders. Effective communication between you and your lenders can often prevent delinquency and/or default.

Good communication starts with contact. You must notify the Department of Education when you graduate or leave school, begin and complete an authorized deferral period, and change your address or name. **Should you find yourself unable to meet fully your payment obligations, you must contact the Department of Education immediately to discuss your situation.**

Your payment record on your student loans will become a part of your credit history. A good record will contribute to building a positive credit history and will enhance your eligibility to borrow for major purchases and investments, while a record that includes delinquency and default will have the opposite effect.

## Loan Consolidation

Current loan consolidation information is available online at <http://www.studentaid.gov/>