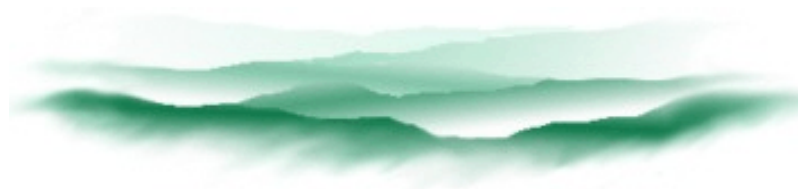


# FINANCIAL AID GUIDE



## OFFICE OF FINANCIAL AID

West Virginia School of Osteopathic Medicine  
400 Lee Street North  
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## INTRODUCTORY COMMENTS

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. Our intent is 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 moneys 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 - 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 creatively finance your education. 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.

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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 the students in becoming informed borrowers and to provide a comprehensive system of financial aid services. Our intent is 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 on the Free Application for Federal Student Aid (FAFSA) report. In order for the student to qualify for certain financial aid programs, parents must complete their portion of the FAFSA application regardless of the age of the entering student. Application does not mean the student will receive funds. It only assures consideration.
4. Financial assistance provided through WVSOM will be based upon 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 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 FAFSA report has been received by the Financial Aid Office. A FAFSA must be filed annually when seeking financial aid. The FAFSA is available online at [studentaid.gov](http://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. Each student must complete electronically a West Virginia School of Osteopathic Medicine Financial Aid Application (see below) and submit it to the FAO.
3. Each student can access a financial aid award letter detailing all financial assistance awards through Banner Self-Service.
4. 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.

## FINANCIAL AID APPLICATION

Visit “My WVSOM” on the school’s web site to complete the appropriate financial aid application (password required) after January 15.

## 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 Expected Family Contribution (EFC) 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](http://studentaid.gov)

THE FAFSA DOES NOT AWARD FINANCIAL AID. Each school, within its own 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, West Virginia Medical Student Loan Program or alternative loan. If you wish to apply for the 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 who do not file an income tax return may be requested to provide a Non-Filing Tax form and/or verification.

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 prior to 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 prior to the release of financial aid. Once the tax return has been filed, it is the student’s responsibility to 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 (FAO) 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.
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 year for 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. Provide the FAO with a completed FAFSA report and a WVSOM Financial Aid Application.
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 completion of the FAFSA application.
9. Obtain and complete all necessary Master Promissory Notes and Entrance Counseling through [studentaid.gov](http://studentaid.gov).
10. Renew all aid applications annually as necessary.
11. Report additional resources which may modify financial circumstances. Failure to report additional assistance may jeopardize continuation of assistance or require repayment of all or part of your awards.
12. Participate in exit counseling if you received 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 PROGRESS POLICY

Federal regulations (CFR 668 – Student Assistance General Provisions, Sections 668.32(f), 668.16(e), and 668.34) 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 West Virginia Medical Student Loan Program also requires that a student be making satisfactory academic progress.

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, including transfer 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.

### Qualitative (Grade Point Average)

Students are expected to make continuous and successful progress toward the requirements for graduation (Institutional Policy E-27) throughout the curriculum. Evaluation of course work 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 (Time Frame)

The nominal time frame for completion of the required course work for the D.O. degree is four academic years. A student, due to academic or personal difficulties, fellowships or COMLEX preparation, may require additional time to complete the curriculum. Students may borrow federal funds for a maximum of six years to complete the course work.

A student may be granted a leave of absence per Institutional Policy E-26. The period of time which a student has been approved for a leave of absence shall 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. 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 and are meeting the school's standards for satisfactory academic progress as long as they are meeting the terms set forth by the Dean.

Students who fail to make satisfactory academic progress for federal financial aid may make a written appeal to the Director of Financial Aid. Financial aid probation status may be assigned by the Director upon demonstration of mitigating circumstances which must be documented to the satisfaction of the director along with a written letter of appeal from the student (professional judgment). Appeals will be reviewed within ten (10) working days of receipt. Examples of mitigating circumstances and

appropriate documentation include, but are not necessarily limited to:

- Serious illness of student--statement from physician that illness interfered with student's ability to meet SAP along with written letter of appeal from student.
- Serious illness of immediate family member--statement from a physician along with written letter of appeal from student.
- Death of an immediate/close family member--statement from a minister, nearest relative, or an unbiased concerned adult along with written letter of appeal from student.
- Disruptive internal family problems—legal/court documentation from lawyer, statement from parents, minister, or an unbiased concerned adult along with written letter of appeal from student.

The student must also submit, as part of the appeal, information regarding what has changed in the student's situation that would allow the student to demonstrate SAP at the next evaluation.

A student who has successfully appealed shall be placed on financial aid probation and have eligibility for federal financial aid for one payment period. The financial aid office must notify the student in writing of the probation. The student must follow the academic plan given to them by the Vice President for Academic Affairs and Dean. At the conclusion of this period, the student must have achieved compliance with the SAP. A student who does not achieve compliance with the SAP by the conclusion of the probation period is suspended from financial aid eligibility. A student may be reinstated for financial aid eligibility once they have met the standards of the SAP.

The Director of Financial Aid shall have the primary responsibility for 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 set forth in the Student Handbook for Student Complaints.

*Approved 09/19/18 by the WVSOM Financial Aid Committee*

## 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 own 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 individual 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 is 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. Your college financial aid office may be a valuable free resource to help you get back on track.

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 & fees 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, students will not receive their diplomas, and all letters of recommendation and transcripts will be withheld until all payments have been made.

## TUITION REFUND

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

## WITHDRAWAL

In the event that 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, is dismissed from, takes a leave of absence in excess of 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 on-line 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

## WHO IS ELIGIBLE?

Eligibility for federal student aid is based on financial need and on several other factors. The Financial Aid Office at WVSOM will determine your eligibility using the following.

You must:

1. Be a U.S. citizen or eligible noncitizen;
2. Enrolled, or accepted for enrollment, in an eligible program at an eligible institution;
3. Have a high school diploma or its recognized equivalent;
4. Possess 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);
5. Maintain satisfactory academic progress according to WVSOM's published standards (see Financial Aid Satisfactory Academic Progress Policy);
6. Be enrolled at least half time to be eligible for the Direct Loan programs;
7. Must not be incarcerated in a Federal or State penal institution;
8. Satisfied the Selective Service registration requirements (may do so through the FAFSA process);
9. Must not be convicted of the sale or possession of illegal drugs while receiving Federal student aid;
10. Must complete the Free Application for Federal Student Aid (FAFSA) annually;
11. Must complete a WVSOM Application for Financial Aid annually;
12. Must not be in default, and certify that he or she is not in default, on a loan made under any Title IV, HEA loan program;
13. Does not have property subject to a judgment lien for a debt owed to the United States;
14. Is not liable for a grant or Federal Perkins loan overpayment;
15. Files a Statement of Educational Purpose in accordance with the instructions of the Secretary (on the FAFSA);
16. Has not obtained loan amounts that exceed annual or aggregate loan limits made under any Title IV, HEA loan program;

17. Must complete the verification process if required to do so;
18. Must sign certifying statements on the FAFSA including agreeing to use Federal student aid funds only for educational purposes; and
19. 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.**

## STUDENT APPLICATION PROCESS

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

- Complete the Free Application for Federal Student Aid (FAFSA) on line at [studentaid.gov](http://studentaid.gov) WVSOM's school code is 011245. Returning students should complete the FAFSA prior to March 1 and accepted students should complete the form as soon as possible after acceptance.
- Complete the WVSOM Financial Aid Application on line. This completed application informs the financial aid staff of the requested loan types and amounts. You must fill in the amount requested box for each loan. If you are unsure, simply type "CONSULT" in each box and we will contact you before processing.
- Review the results of the FAFSA when received from the Department of Education. Correct inaccurate information on line as soon as possible.
- Complete the appropriate Master Promissory Note(s) for the loans requested.
- West Virginia residents may apply for the West Virginia Medical Student Loan by printing, completing and returning the WVMSLP application to the Financial Aid Office. This application may be found on the financial aid web page.
- 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.
- 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.
- Accept financial aid award on the Banner Self Service system when instructed to do so by the Financial Aid Office.

## **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.

## TYPES OF FINANCIAL AID

The four major sources of financial aid are as follows:

- 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 which repayment is due. Loan programs have variable interest rates and repayment terms. **You should only borrow what is absolutely 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 on the basis of 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 which 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 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 to finance 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 expected family 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 is set by the Department of Education annually. Repayment begins 6 months (grace period) after graduation. Although students are responsible for paying their own 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 complete the WVSOM Financial Aid Application on-line
- 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
- Expected Family Contribution (EFC)
- 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 is 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 for 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 on line
- The student must complete the WVSOM Financial Aid Application on line
- 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) on line with the Department of Education

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

- FAFSA results
- Student Budget
- Expected Family Contribution (EFC)
- 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 State 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)

*The West Virginia School of Osteopathic Medicine participates in the Federal Work Study (FWS) program through the Department of Education. The law states two general purposes for the Federal Work Study program. The first and original purpose is to stimulate and promote the part-time employment of students who are enrolled as undergraduate, graduate or professional students and who need employment to pursue courses of study at eligible institutions. The second purpose is to encourage students receiving Federal student financial assistance to participate in community service activities that will benefit the nation and engender in the students a sense of social responsibility and commitment to the community.*

*The Department of Education's Student Financial Assistance Programs (SFAP), in the Office of Postsecondary Education, and participating institutions share responsibility for administering the Federal Work Study program.*

### **STUDENTS**

- Students may apply for Federal Work Study by completing the WVSOM Work Study Program Request Form on the WVSOM Financial Aid web page under "My WVSOM". Separate forms are available for the Summer Work Study Program and the Academic Year Work Study Program.
- 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 \$11.50 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 (samples included)

### **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 given the opportunity 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**

- The Financial Aid Office will review the approved position descriptions with eligible students and provide them guidance on the selection process.
- Once the student is selected for a position, the FAO will provide the student 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.
  - Each form received will be stamped "received" immediately upon receipt with the date, time and initials of the person receiving it.
  - 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).

# WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION

## MEDICAL STUDENT LOAN PROGRAM

### **ELIGIBILITY:**

In order to be eligible for this loan, a student must meet the following minimum requirements:

- a) United States citizenship or legal immigrant status while actively pursuing United States citizenship.
- b) Full-time enrollment in an approved state medical school in a program leading to the degree of Doctor of Medicine (M.D.) or Doctor of Osteopathic Medicine (D.O.) provided that the student has not yet received one of these degrees.
- c) Financial need as determined by the institution's financial aid office.
- d) Must not be in default on any previous student loan.
- e) Must be in good academic standing and making satisfactory academic progress in keeping with the institutional policy for awarding Title IV financial aid funds.

### **APPLICATION AND SELECTION:**

A student must apply for the loan utilizing the institution's standard application process and must report his or her social security number on the form. The social security number will be used to verify a student's identity, track applications, authorize loans, verify enrollment and academic standing, and track fund disbursement and loan repayment. A student who fails to provide a social security number will be ineligible for a loan.

The institution shall select the recipients of the loans. The number of loans will be determined by the availability of funds in the program at the institution in any given academic year.

Loan requests will be processed without regard to age, gender, race, disability, national origin, veteran's status or religion.

A student may apply for a loan for each of the number of years required to complete the course of study, but the institution is not obligated to approve any annual request.

A student whose loan request is approved shall receive an award notification in advance of the release of loan funds. The notification shall provide the following: budgeted cost of education, expected family contribution (where applicable), financial need, other resources available to meet educational expenses, an indication of unmet financial need, aid awarded reflecting academic periods in which aid will be disbursed and statement that any and all such loans shall be subject to the terms and conditions specified in a master promissory note.

### **LOAN AMOUNTS:**

The maximum annual amount for an individual loan shall not exceed \$10,000.

### **LOAN REPAYMENT:**

A borrower shall be allowed a maximum of ten (10) years to repay the loan (principal and interest). The minimum payment shall be fifty dollars (\$50) per month but shall be higher, if needed, to repay the loan within the required time period. Periods of authorized deferment and periods of forbearance shall not be included as part of the ten (10) year repayment period.

The first payment shall not be due and payable until one (1) year following the date that a borrower ceases to be a full-time student at a school of medicine eligible to participate in the Medical Student Loan Program. Payments are not due for periods of authorized deferment.

There shall be no penalty for early repayment of the loan.

The rate of interest charged on the outstanding loan(s) in repayment shall be the prevailing rate for graduate Federal Direct Stafford/Ford Loans in effect at the beginning of the repayment period and such rate shall be in force for the duration of the repayment period. Interest shall not accrue during periods of full-time enrollment, the grace period, periods of postponement or periods of authorized deferment as described within the promissory note.

In the event of a borrower's death or permanent and total disability, the unpaid balance remaining on the note (principal and interest) shall be cancelled.

#### **DEFERMENT:**

A borrower is entitled under certain qualifying conditions to defer payments on the loan and during periods of authorized deferment a borrower is not required to pay principal and interest does not accrue. Those qualifying conditions consist of institutionally approved additional medical training, including internships, residencies, and fellowships, or required military service, not to exceed five (5) years. A borrower must provide supporting documentation for the specific qualifying condition on an annual basis. Loan payments shall commence within sixty (60) days of the deferment end date and the exact amount of monthly payments shall be derived in accordance with the prescribed terms delineated within the original loan agreement.

#### **FORBEARANCE:**

A borrower may request from the institutional financial aid officer or designated representative a forbearance resulting from a documented disability, unemployment or other economic hardship. Approval of the request by the institution will allow for a temporary cessation of payments, an extension of time for making payments or a temporary acceptance of smaller payments than previously scheduled for a period not to exceed twelve (12) months per hardship. Interest shall continue to accrue on the loan during the forbearance period with payment the responsibility of the borrower. Should a borrower fail to pay the accrued interest, the interest will be capitalized at the end of the forbearance period. Loan payments shall resume within sixty (60) days of the forbearance end date and the exact amount of monthly payments shall be derived in accordance with the prescribed terms delineated in the original loan agreement.

## **MASTER PROMISSORY NOTE:**

The Medical Student Loan Program Master Promissory Note shall be an open ended note. The master promissory note will expire ten (10) years from date of signature.

## **LOAN FORGIVENESS:**

A borrower may receive cancellation of the outstanding principal and accumulated interest on the loan in return for the actual performance of full-time service in West Virginia as a physician (M.D. or D.O.) in an approved designated medically underserved area or in an approved designated medical specialty in which there is a shortage of physicians.

A borrower shall receive cancellation of the outstanding principal for sums not in excess of ten thousand dollars (\$10,000) per year plus accumulated interest during each period of twelve (12) consecutive calendar months of full-time practice in West Virginia commencing on or after July 1, 2008. There shall be no reimbursement by the institution for loan payment(s) made on behalf of a borrower that take(s) place prior to obtaining Commission approval for loan forgiveness. No forgiveness shall be granted for less than twelve (12) consecutive calendar months of full-time practice.

Further details on loan forgiveness are provided on the master promissory note.

## **EXIT INTERVIEW:**

A borrower agrees to an exit interview at the time of graduation or upon ceasing to be a full-time student. At that time, a borrower's rights and responsibilities under the terms of the loan shall be discussed. A borrower shall be obligated during the period the loan is active to maintain a current address record with the institution.

## **DISBURSEMENT OF FUNDS:**

Loan funds in this program will be disbursed by the institution. Typically, funds will be disbursed in two (2) equal installments, at the beginning of each semester.

**PROGRAM IS SUBJECT TO CHANGE BY THE WEST VIRGINIA LEGISLATURE**

Revised 4/2013

## INSTITUTIONAL SCHOLARSHIP AID PROGRAMS

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

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The Fredric W. Smith Memorial Family Practice Scholarship has been 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**

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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](#)

## **HRSA Grant (SDS)**

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Beginning with the 2016-2017 academic year, the West Virginia School of Osteopathic Medicine (WVSOM) will have scholarship funding provided through a grant from Health Resources & Services Administration (HRSA) under the Scholarships for Disadvantaged Students grant for five or six full time students from each class who meet the federal criteria as being from a disadvantaged background and demonstrating exceptional financial need.

- [HRSA 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 expected family contribution (EFC).

WVSOM will not count the HPSP stipend as a form of financial aid since most times it is calculated in 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.

We are unsure of this stipend amount.

## GRADUATE TEACHING ASSISTANTSHIPS

WVSOM graduate teaching assistantships are not primarily considered financial assistance, although a number of 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 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.**

## PRIVATE SCHOLARSHIPS/LOAN SOURCES

While there are many private scholarships and loan sources available, it is impossible for us to research and catalog all of them.

There is a Scholarship Search available through the Internet. The following web address will gain you access to this option: [www.fastweb.com](http://www.fastweb.com)

**FOR WVSOM STUDENTS:** When entering your personal information, it will ask for the name of the college -- leave it blank; it will ask for you major -- put in Osteopathic Medicine.

**Interesting Feature of fastWeb Program:** Student/Faculty/Staff who initiate a scholarship search will automatically create an electronic mailbox for themselves. As "new" scholarship opportunities arise that match your eligibility, the information will be forwarded into your electronic mailbox automatically!

### **In the following section, we have also listed a few of the sources that our students have been successful in obtaining funds from:**

Information in this section is not guaranteed to be accurate.  
Any updated information would be appreciated by the Financial Aid Office.

#### **Addison H. Gibson Foundation**

- Amount: up to \$18,000
- Restrictions: Family home in Western Pennsylvania,
- 2nd, 3rd or 4th year student, financial need
- Repayment: Not specified
- Deadline: None specified
- Applications: Contact: 412-261-1611 or <http://www.gibson-fnd.org>

#### **Alabama Osteopathic Medical Association**

- Amount: \$5000
- Restrictions: Applicants must be residents of the State of Alabama and must agree to practice in the State of Alabama for a period of one year following the completion of their training.
- Deadline: None specified
- [www.aloma.org](http://www.aloma.org)

### **Educational Seed for Physicians (ESP)**

- Amount: \$5,000/year for 3 years (\$15,000 Total)
- Restrictions: Second, third, and fourth year medical students with intent to practice family medicine in West Virginia.
- Repayment: Two year commitment to practice family medicine in West Virginia upon completion of interest or residency training.
- Deadline: None specified.
- Family Medicine Foundation of WV  
650 Main Street  
Barboursville, WV 25504  
Phone: 304-733-6485  
[Fam.med.foundation@citycet.net](mailto:Fam.med.foundation@citycet.net)

### **Health Sciences Scholarship Program**

- Amount: \$20,000
- Restrictions: 4th year medical student at a WV School of Medicine or Osteopathy who is entering a primary care internship or residency in WV. Preference is given to WV residents.
- Repayment: Student must sign a contract to practice in an underserved area of the state for a minimum of 2 years upon completion of training. The penalty for not fulfilling the service obligation is repayment of the scholarship with interest.
- Deadline: October 15
- Applications: Write to:  
Laura Boone, Director  
WVHEPC  
1018 Kanawha Blvd., East, Suite 700  
Charleston, WV 25301  
(304) 558-0530 ● (304) 558-0532 FAX  
[lboone@hepc.wvnet.edu](mailto:lboone@hepc.wvnet.edu) or [www.cfwv.com](http://www.cfwv.com)

### **National Medical Fellowships, Inc.**

- Amount: Up to \$10,000
- Restrictions: Minority students in the first or second year of medical school. Black, Hispanic, Indian, Mainland Puerto Ricans.
- Repayment: None
- Deadline: August 31
- [www.nmfonline.org](http://www.nmfonline.org)

## **Student Osteopathic Medical Association**

- Amount: Not specified
- Restrictions: Scholarships based on academic performance and need. Also, must be a SOMA member.
- Repayment: None specified
- Deadline: varies
- [www.studentdo.com](http://www.studentdo.com)

## **Tully Scholarship Fund**

- Amount: \$5,000/year for 2 years (\$10,000 Total)
- Restrictions: Third and fourth year medical students with intent to practice family medicine in West Virginia.
- Repayment: One year commitment to practice family medicine in West Virginia upon completion of intern or residency training. Penalty for failing to fulfill one year practice agreement is repayment of scholarship with interest.
- Deadline: None specified.
- Family Medicine Foundation of WV  
650 Main Street  
Barboursville, WV 25504  
Phone: 304-733-6485  
[Fam.med.foundation@citycet.net](mailto:Fam.med.foundation@citycet.net)

## **Ty Cobb Educational Fund**

- Amount: Award based on merit and financial need
- Restrictions: Residents of the State of Georgia who have been in college for at least one year; and medical, dental, law and veterinary students
- Deadline: June 15
- [www.tycobbfoundation.com](http://www.tycobbfoundation.com)

## **Westmoreland Coal Company Fund For Medical Scholarships**

- Amount: Full tuition and fees to the extent allowed by available funds. Expenses normally experienced by students in their schools will be provided to the extent allowed by available funds.
- Restrictions: West Virginia resident with preference given to Boone County residents. Commitment to practice medicine in Boone County, WV for a period of one half of the time during which the scholarship award is received.
- Repayment: Not specified.
- Deadline: January 15
- Applications: Write to:  
The Greater Kanawha Valley Foundation  
1600 Huntington Square  
900 Lee Street, East  
Charleston, WV 25331  
304-346-3620  
[www.tgkvf.org](http://www.tgkvf.org)

## 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 need for short term moneys 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 prior to graduation.

Visit “My WVSOM” on the school’s web site 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 which includes delinquency and default will have the opposite effect.

## LOAN CONSOLIDATION

Current loan consolidation information is available online at [studentaid.gov](http://studentaid.gov)